

PERFORMANCE PERSPECTIVES

with David Spaulding



VOLUME 18 – ISSUE 11

NOVEMBER 2022

Since 1990, The Spaulding Group, Inc., an employee-owned business, has had an increasing presence in the money management industry.

The Spaulding Group, Inc. is the fastest-growing verification firm, serving clients around the globe, with assets ranging from less than \$100 million to more than \$1 trillion. We provide an array of other performance measurement services and products, including consulting, publishing (*The Journal of Performance Measurement*®), research, and training. We also host the Performance Measurement Forum, the Asset Owners' Round Table, and the Annual PMAR™ Conferences.

We are actively involved as members of the CFA Institute and other industry groups. The Spaulding Group has also led the charge for the industry in the handling of error correction, attribution guidelines/ standards, and Investment Performance Measurement Analyst Certification (since handed over to the CFA Institute and now called the CIPM program).

Several of our senior staff regularly speak at and/or chairs industry conferences. Our founder and CEO, David Spaulding, is a frequent author and source of information to various industry publications. Our firm continues to make huge contributions to our industry, in terms of valuable content, innovative ideas, and volunteer activities.

Our clients appreciate our industry focus and understanding of their business, their needs, and the opportunities to make them more efficient and competitive.

<http://www.SpauldingGrp.com>

Books we wish we had read sooner and more often

About 25 years ago, I took a Dale Carnegie course, that included reading *How to Win Friends and Influence People*. I recall when I read it that I wished I had at least 30 years previously. It was such a great book, with such great ideas. I'm a bit sorry to say that 25 years later, I still have only read it once.

This week I travelled from our home in Ontario to our home in Naples (my fiancé and I are “snowbirds”), and I was charged with driving my car, along with one of our cats, while she is flying, with the other cat.

I am a huge fan of Audible, and have listened to a few hundred books either driving or while exercising. A few weeks ago, I purchased the Carnegie book, and finally began listening to it. I immediately recalled how wonderful I felt it was.

In the first chapter the author includes this poem:

“Father Forgets” Poem by W. Livingston Larned

One of the best ever on dealing with kids.

“Father Forgets”

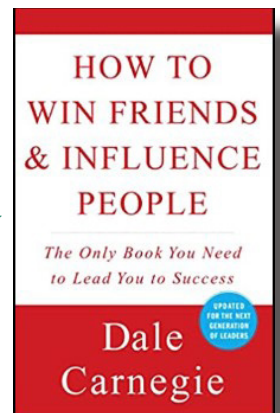
Listen, son: I am saying this as you lie asleep, one little paw crumpled under your cheek and the blond curls stickily wet on your damp forehead. I have stolen into your room alone. Just a few minutes ago, as I sat reading my paper in the library, a stifling wave of remorse swept over me. Guiltily I came to your bedside.

There are the things I was thinking, son: I had been cross to you. I scolded you as you were dressing for school because you gave your face merely a dab with a towel. I took you to task for not cleaning your shoes. I called out angrily when you threw some of your things on the floor.

At breakfast I found fault, too. You spilled things. You gulped down your food. You put your elbows on the table. You spread butter too thick on your bread. And as you started off to play and I made for my train, you turned and waved a hand and called, “Goodbye, Daddy!” and I frowned, and said in reply,

“Hold your shoulders back!”

Then it began all over again in the late afternoon. As I came up the road I spied you, down on your knees, playing marbles. There were holes in your stockings. I humiliated you before your boyfriends by marching you ahead of me to the house. Stockings were expensive-and if you had to buy them you would be more careful! Imagine that, son, from a father!



The Journal of Performance Measurement®

UPCOMING ARTICLES

Highlights from the
2022 GIPS Conference
- Jennifer Barnette, CIPM and Ashley
Reeves, CIPM

Evaluating Benchmark Misfit Risk
- Stephen Campisi

The Journal Interview
- Todd Jankowski, CFA, CFP

TAMPS, Third Party Platforms,
and Model Marketplaces
- Noreen Beaman

Measuring Target Date Fund
Performance
- Ron Surz

PLEASE SEE OUR LATEST
ISSUE:

<https://spauldinggrp.com/free-journal-of-performance-measurement/>

Do you remember, later, when I was reading in the library, how you came in timidly, with a sort of hurt look in your eyes? When I glanced up over my paper, impatient at the interruption, you hesitated at the door. "What is it you want?" I snapped. You said nothing, but ran across in one tempestuous plunge, and threw your arms around my neck and kissed me, and your small arms tightened with an affection that God had set blooming in your heart and which even neglect could not wither.

And then you were gone, pattering up the stairs. Well, son, it was shortly afterwards that my paper slipped from my hands and a terrible sickening fear came over me. What has habit been doing to me?

The habit of finding fault, of reprimanding-this was my reward to you for being a boy. It was not that I did not love you; it was that I expected too much of youth. I was measuring you by the yardstick of my own years.

And there was so much that was good and fine and true in your character. The little heart of you was as big as the dawn itself over the wide hills. This was shown by your spontaneous impulse to rush in and kiss me good night. Nothing else matters tonight, son. I have come to your bedside in the darkness, and I have knelt there, ashamed!

It is feeble atonement; I know you would not understand these things if I told them to you during your waking hours. But tomorrow I will be a real daddy! I will chum with you, and suffer when you suffer, and laugh when you laugh. I will bite my tongue when impatient words come. I will keep saying as if it were a ritual: "He is nothing but a boy-a little boy!"

I am afraid I have visualized you as a man. Yet as I see you now, son, crumpled and weary in your cot, I see that you are still a baby. Yesterday you were in your mother's arms, your head on her shoulder. I have asked too much, too much.

-W. Livingston Larned

While it should be quite obvious this post has absolutely nothing to do with investment performance, it still has to deal with performance, from a personal perspective.

I recall reading this poem a quarter of a century ago, realizing that I, like the author, was, at times, unfair to my sons. Despite my failings as a father, and perhaps owing a great deal of credit to the wonderful job my late wife did, as well as our sons' own abilities, they have made us very proud.

Perhaps this poem will *strike a chord* with you.

If you've never read the book, I **strongly** recommend it. I will attempt to make it a periodic read or listen going forward.

p.s., a marketing consultant we have used has made the wonderful observation that when someone writes a book, it is likely based on decades of work, and takes many hours of their time. And yet, when we read it, we typically do so in just one reading. Aren't there books worth reading again and again? For me, the #1 book that falls into this category has been Napoleon Hill's *Think and Grow Rich*. And this Carnegie classic belongs there, as well.

THE SPAULDING GROUP'S 2023
INVESTMENT PERFORMANCE MEASUREMENT CALENDAR OF EVENTS

DATE	EVENT	LOCATION
April 26, 2023	Asset Owner Roundtable	Phoenix, AZ
April 27-28, 2023	Performance Measurement Forum	Phoenix, AZ
May 22-23, 2023	Fundamentals of Performance Measurement Training	New Brunswick, NJ
May 24-25, 2023	PMAR North America	New Brunswick, NJ
May 23, 2023	Launch of Women in Performance (Cocktail reception) https://spauldinggrp.com/events/women-in-performance-group/	New Brunswick, NJ
June 22-23, 2023	Performance Measurement Forum	Edinburgh, Scotland
November 9-10, 2023	Performance Measurement Forum	Porto, Portugal
November 29, 2023	Asset Owner Roundtable	Orlando, FL
November 30, 2023	December 1 – Performance Measurement Forum	Orlando, FL

For additional information on any of our 2022 events, please contact Patrick Fowler at 732-873-5700.

Train Your Entire Performance staff for half price!



HERE'S THE PROBLEM

Your staff needs training in performance, risk, attribution, or the GIPS® standards, but you're not able to give them the training they need.

HERE'S THE REASON

Your training budget isn't big enough to cover the expense to send your entire team to offsite training. And, even if it was, you can't have your entire team offsite at the same time.

THIS MEANS

Either you have to take the time to create a program internally and continually update it, which is time and labor intensive, or your team is forced to learn what they need on the job, which means they aren't adding as much value as they could.

WE HAVE THE SOLUTION

- ✓ Reduced tuition (save nearly \$850 per student!)
- ✓ No staff travel expenses
- ✓ No time away from the office
- ✓ Option to customize a class to your firm's needs
- ✓ Scheduling flexibility—You choose the dates
- ✓ Save on development time/costs. We've done the work for you and, we regularly update the materials!
- ✓ Peace of mind—Indispensable staff get the training, yet are still accessible should you need them
- ✓ Improved morale, investing in your staff shows them your commitment



It's hard to find such focused training around the topic of performance measurement along with experienced instructors who can get into the details of various calculations. I recommend this two-day training course for firms looking to provide a good foundation on this topic." – Rajiv Mathur, Kaiser Permanente

TO LEARN MORE, PLEASE CONTACT:

Patrick Fowler, 732-873-5700
PFowler@SpauldingGrp.com

AVAILABLE CLASSES:

- ✓ Fundamentals of Performance Measurement
- ✓ Performance Measurement Attribution
- ✓ Portfolio Risk Measurement
- ✓ GIPS standards workshop
- ✓ Investment Performance Measurement Boot Camp
- ✓ Performance Measurement for Non-Performance Professionals
- ✓ Performance Measurement for Plan Sponsors and Consultants
- ✓ Or, customize a class to meet your specific needs

More than 4,000 individuals from hundreds of firms have attended our training classes. Many firms bring us in-house for annual training and in-house updates. Firms who have benefits from training include:

- ✓ State Street
- ✓ Fidelity
- ✓ T. Rowe Price
- ✓ Grantham Mayo Von Otterloo
- ✓ Prudential
- ✓ Morgan Stanley
- ✓ Principal Global Investors
- ✓ LPL
- ✓ UBS
- ✓ Pershing
- ✓ Franklin Templeton
- ✓ Aegon
- ✓ World Bank
- ✓ Northern Trust
- ✓ Goldman Sachs
- ✓ AIMCO
- ✓ Credit Suisse
- ✓ FIServ
- ✓ AllState
- ✓ BNY Mellon
- ✓ Abu Dhabi Inv. Authority
- ✓ Queensland Inv. Authority



Performance Training Resources

Visit Us Online @
www.SpauldingGrp.com

We Are Performance™

An institutionally recognized boutique performance measurement consulting and GIPS® standards specialist firm serving the investment industry

Somerset, NJ • Malibu, CA • Denver, CO • Washington, DC • Louisville, KY • Naples, FL

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein.

