



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.

What's in a name?

Naming anything can be a challenge. When my late wife was pregnant with our first child, we were so convinced we would have a girl, we neglected choosing a boy's name; and, of course, as luck would have it, she had a boy, so he was nameless for a few hours, until we quickly agreed upon Christopher [and she asked that his middle name be David, something I initially objected to; she won].

Company names, as well, can be a challenge; and, at times, they change.

Apple spent most of its life as "Apple Computer," but as the revenue from i-products increased, it was much more than a manufacturer of computers, so to de-emphasize "computer," the word was removed.

Hong Kong and Shanghai Banking Corporation became a global bank, and wanted to avoid the perception it was a regional bank; and so, it became HSBC.

Securities, Software & Consulting became SS&C, as it has grown considerably, and the original name apparently didn't work as well.

How I picked the company name

When I launched the company in August 1990, I needed a name, and, it wasn't too difficult. I was a fan of the Sunday morning news show, The McLaughlin Group. I liked the name, and thought The Spaulding Group had a nice ring to it.

I expected our URL to be www.SpauldingGroup.com. However, I learned this had been taken: by another "The Spaulding Group." And, there's a "The Spaulding Group" out there, as well. I.e., there is apparently a group of The Spaulding Groups in existence.



The Journal of Performance Measurement®

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Rebranding the company

A few years ago, at a company retreat, I suggested it was time for us to change the company name to “TSG,” to shift away from “Spaulding.” One team member felt this would be a mistake, given The Spaulding Group’s strong brand recognition within the industry. There was general agreement on this point, so, we didn’t move forward.

At our company retreat this past October, I brought the subject up again; this time, we had unanimous support for the change. And so, steps began to be taken to affect the change.

A strong brand: why change the name

A strong brand carries a great deal of weight; and our company, with over 32 years of history, has fortunately developed such a status. This is not only from the name, but carries over to our website, and coveted strong SEO, or search engine optimization. Would this go away with changes to our company’s URL? Hopefully, not.

We made the change because some people associate the company with me, the founder. But our company is so much more: we have a great team of highly skilled and experienced professionals. I am no longer “in charge” of day-to-day operations or running the company, and haven’t been for some time. These tasks are deftly handled by our company’s president, Patrick W. Fowler, who has been with us for nearly a quarter of a century, and my older son, Christopher, our firm’s Chief Growth Officer.

Our verification team is headed by the very experienced and knowledgeable Ashley Reeves. When she joined us, we added someone with verification expertise gained from two other firms, including a “Big Four.” And our verifiers include performance measurement professionals who, like Ashley, have worked in management roles for asset management firms (Jennifer Barnette, Kathleen Seagle, and Todd Jankowski), as well as our second most senior team member, in terms of years’ experience, John D. Simpson, who prior to joining us, spent more than 20 years building performance measurement software. And our team is supplemented by another industry veteran and performance measurement professional, Wendy Wee.

To have someone think of “Dave Spaulding” when they hear “The Spaulding Group” is frustrating and limiting, given that we have been so much more for several years.

And so, we will be TSG going forward.

There are many other examples of firms who changed their company name to initials. As noted above, Bill Stone, founder of Securities, Software & Consulting, changed the company’s identity to SS&C. We no longer think of International Business Machines, but rather, IBM. Who even knows what PPG stands for?

The Institute of Performance Measurement

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Jeffrey Mortimer
Invesco

“We approached the Spaulding Group with specific training needs for our diverse, global Performance and Analytics team and The Spaulding Group exceeded our expectations. Not only did they deliver quality content, exercises, and practical case studies, but we were able to weave our own narrative into the course which increased the value and application to our team. I’m a repeat customer of services provided by the Spaulding Group and appreciate their adaptability and breadth of support. There really is only one choice when it comes to Attribution training, and it is The Spaulding Group.”

A better URL

As noted above, I was hoping for www.SpauldingGroup.com, but that had been taken. So, we used an abbreviation for “group” and went with www.SpauldingGrp.com. Little did we realize how difficult it could be telling someone our company url or even our individual email addresses, that are all tied to it.

If we spell it (d-s-p-a-u-l-d-i-n-g [at] s-p-a-u-l-d-i-n-g-g-r-p), the “p” and “g” could be easily mistaken for “d” or “e” or “t” or ... And so, being former military, I was comfortable doing it phonetically (delta-sierra-papa-alpha-uniform-lima-delta-India-...).

Our new one will be MUCH simpler: dspaulding@TSGPerformance.com.

It also says what we do: **performance**.

When the company began in 1990, many of our projects involved portfolio accounting, trading, reporting, and billing, as well as broad operation reviews. Today, and for most of our existence, our focus is performance measurement, and our URL says it.

Our new logo

We hired an outside graphic designer to craft our new logo. We began with a couple dozen ideas, rejected them all, and then was given several more. After a fair amount of internal discussion, coupled with some further back-and-forth with the designer, we ended up with what we hope will last at least as long as our old logo.



Am I going anywhere?

With this de-emphasis, there’s a risk that someone might think it is a way to alert folks of my pending departure. Well, I’m not going anywhere. If Charlie Munger (age 99) and Warren Buffett (age 92) can still be productive, why can’t I (I’m more than 20 years their junior!).

I’m having too much fun.

In conclusion

This is an exciting time for our firm. The rebranding seems to me almost like launching a new firm.

Our old URL will continue to work, and will direct folks to our website that uses the new one; in a similar way, our old email addresses will point to our new ones, at least for awhile.

I thank our team for their support in this major shift. Special thanks to Patrick Fowler, who worked closely with our designer, and Jean Bryer, who crafted our announcement graphic.

Women in Performance Measurement™ Network, Share, and Learn

TSG is proud to announce that we are launching the Women in Performance Measurement.

Our first meeting will be held in the first quarter of 2023 and our first in-person meeting is planned for May 2023, which will be held as a cocktail hour on the evening prior to the start of TSG's annual PMAR Conference.

The Women in Performance Group is a business resource for women by women, to network, share, and learn together.

The goal of this group is to provide a forum for:

- Discussion and education
- Knowledge sharing
- Networking
- The promotion of women and diversity within our industry
- Recognizing women's contributions to our industry
- Encouraging women to join our profession

Some of the resources we will provide include:

- Networking events
- Periodic meetings that will be both remote and in-person
- Speaking opportunities at meetings and affiliate events
- Access to business and professional resources

[Click here for more details.](#)

Did the SEC just endorse the GIPS® standards??

When the Association for Investment Management & Research launched the AIMR-PPS® standards in the early 1990s, the U.S. Securities Exchange Commission immediately became familiar with them, and over the years became increasingly acquainted and educated with them. In a similar way, when the GIPS standards were launched in 1999, they acquainted themselves with them.

In reading the SEC Marketing Rule, it's not hard to see that, in a way, the SEC has, in a manner of speaking, endorsed the GIPS rules.

In the past, asset managers and financial advisors could easily represent their performance with

- model portfolios
- representative portfolios
- back-tested results
- hypothetical performance
- subsets of composites

But not any longer. Yes, in some limited circumstances they can, but most institutions must now represent their performance with composites that comprise all accounts managed to the strategy.

While the SEC may not agree 100% with what the GIPS standards require (e.g., gross and net returns can be *sans* transaction costs), there's enough here to realize that after 30 years, the SEC has become a fan!

What this also means is that many firms that had previously avoided compliance, because of the amount of work needed, can now consider it, because the gap between non-compliance and compliance has narrowed.

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 23, 2023	GIPS Workshop	New Brunswick, NJ
May 23, 2023	Launch of Women in Performance (Cocktail reception) https://spauldinggrp.com/events/women-in-performance-group/	New Brunswick, NJ
May 24-25, 2023	PMAR North America	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 - December 1, 2023	Performance Measurement Forum	Orlando, FL

For additional information on any of our 2023 events, please contact Patrick Fowler at 732-873-5700.

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