



Since 1990, TSG, an employee-owned business, has had an increasing presence in the money management industry.

TSG 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. TSG 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.

### Planting the Seeds of Action Through Interaction

It was 25 years ago next month when I walked into Dr. David Spaulding’s (although he wasn’t a doctor then) office for my interview. I had been in food service for the prior eight years (through high school and college), and I had no idea what The Spaulding Group did.

I met Dave when I was seven, and our families became friends. As a joke, I said to my mother that I should work for Dave Spaulding when she asked me what I wanted to do when I graduated from Rutgers.

My interview with Dave was very informal; he explained the core of what the company was involved in, and he also explained his vision for creating a repository of information, content, and answers to the common questions faced by performance measurement professionals across the globe, as there was little written on the topic at the time.

The point that stuck out clearest in my mind, and the main point of my employment, was the idea of creating a mastermind group for professionals of like minds to gather and discuss issues, network, and make lifelong friends. Being a huge Tolkien fan, my mind likened it to the Inklings, a group of authors (Tolkien and C.S. Lewis were members) that would meet in a pub to discuss their works. I was all in.

Fast forward 25 years to today, and we have established the Institute of Performance Measurement where the Forum, along with its spinoff, the Asset Owner Roundtable, operate under TSG.

With that backdrop, it is with great excitement that we will come to celebrate the 100th meeting of the Performance Measurement Forum in Scottsdale, Arizona on April 27th and 28th. This milestone represents a quarter century of dedication and commitment to the advancement of performance measurement, and attribution practices across our industry.

Since its inception, the Performance Measurement Forum has been a platform for thought leaders and practitioners to share insights, challenge conventional thinking, and collaborate on solutions to complex performance measurement problems. Through these efforts, the Forum has contributed to the evolution of performance measurement, including the inception of a blue-ribbon working committee that turned into the CIPM program, to creating a working group dedicated to establishing best practices in data quality.



# The Journal of Performance Measurement®

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As we reflect on the past 100 meetings, it is evident that the Forum has played a pivotal role in shaping the performance measurement landscape. The Forum has advocated for understanding the limitations of traditional performance metrics, and explaining when certain measures should be used to tell the correct story while answering the right questions. The Forum has also been at the forefront of identifying emerging trends, such as ESG benchmark parity, as well as promoting performance measurement as a profession.

The Forum has visited over 50 cities in more than 25 countries. It has hosted keynote presentations from Jack Treynor, Claude Rosenberg, Jose Menchero, Carl Bacon, Bruce Feibel, and Stephen Campisi to name just a few. Its membership currently stands at over 60 firms, scattered across EMEA and North America.



Looking ahead, the Forum's work is as important as ever. In an era of rapid technological advancement, economic uncertainty, and a shrinking global workforce, organizations must be agile and adaptive to succeed. Effective performance measurement practices are critical in enabling organizations to monitor progress, measure skill from luck, and respond to changing economic conditions.

As we gather in Scottsdale to celebrate this milestone, let us reflect on the accomplishments, the laughter, the friendships of the past 25 years, and look toward the opportunities of the future. Let us continue to challenge ourselves and each other to push the boundaries of performance measurement and to develop innovative solutions that drive success.

It has truly been a wonderful experience to be part of the Performance Measurement Forum since its inception, and I look forward to continuing this important work with our members.

- *Patrick W. Fowler, TSG*

From the very beginning of the Forum's launch, Patrick has tracked the number of meetings. One hundred of anything seems like a lot, and of this membership group, that has been in existence for nearly 25 years, is pretty impressive, I have to say.

My vision for the group was a place where a new member would feel very welcome and comfortable from their first meeting; engaging with folks with similar struggles, needs, ideas, issues, and concerns. Well, it has worked out as envisioned, which is very gratifying.



What is also gratifying is that several members have remained members even when they switched firms. Todd Juillerat and Ian Thompson are examples of this: both have been great contributors to the industry, at large, and very much so as members of the Forum.

## Quotes From Forum Members

“The Performance Measurement Forum has been a great resource for us over the past few years as it gives us access to global network of investment performance professionals who experience similar challenges and are able to share ways we can all benefit.”

*Michael Margulis, Vice President  
AWM Performance Reporting /  
Wealth Management Solutions*

“Maybe some outsiders would think a group of investment performance and risk specialists to be on the quiet, boring side. However, some of my favorite memories involve after dinner discos: dancing with Jose Menchero and Elske van de Burgt in Helsinki, and then walking back to the hotel after midnight in near daylight, or dancing with the locals at a roof bar in Lisbon—we are actually a fun crowd!”

*Mary Cait McCarthy, CFA, FRM  
Credit Suisse (Schweiz) AG*

Thank you for the opportunity to reflect and comment on this significant and historic occasion. I believe I'm the only person, other than Dave and Patrick, who was at #1 and will also be at #100. That fact alone infers how highly valuable I find these events (not to mention a few gray hairs I've acquired since 1998). I have memories of many thought-provoking discussions, and strong relationships I've built and leaned upon through time. Overall I think of the ways in which this group and its members have taken steps to improve our industry by “planting the seeds of action through interaction” in an open and collaborative environment.

*L. Todd Juillerat, CFA  
Senior Vice President  
Northern Trust Asset Management*

Of course, with any new idea, while what you envision might happen, no doubt other things will, as well, and that has occurred with the Forum.

At our second meeting, I was very impressed how Patrick remembered everyone's name from the prior meeting, greeting them as they arrived. He has been the “MC” for our meetings, and does a great job.

While we had plans for a European group, we hadn't realized it would extend to the Middle East and Africa, and hadn't thought about the many cities we would visit.

In a recent podcast, I was asked what my favorite meeting city has been, and I picked Rome; but in North America, I would have to say Orlando, which I think is high on many members' lists.

I think our members will agree, that in addition to the collegial aspects of our meetings, they provide them with answers and ideas that they can take back to their offices.

Patrick and I have been at most of the meetings together, while we have also done a few without the other. It has been a true joy for me to work with him at these sessions, and continue to be impressed with his memory for names and faces.

*- David D. Spaulding, TSG*

**Thanks to Patrick and our members for making the Forum experience so valuable.**



## More Quotes From Forum Members

The Forums are the best place to interact with, and learn from, performance subject matter experts. Nowhere else in the industry have I heard such informed, relevant, and candid conversation among peers.

*Benjamin Page-Fort, Simcorp*

It is always a pleasure to visit the Forums, and I really appreciate the in-depth discussions with peers from the industry. TSG creates a very open setting and atmosphere in which everybody contributes to the discussions. The Forum is a unique and very valuable event in the area of performance and attribution.

*Arjan Gort, CFA, PGGM Investments*

During my time working in performance measurement I had always found The Spaulding Forum a useful, professional and fun (yes, performance can be fun too) experience.

A place to meet other PM professionals and discuss, debate, and sometimes disagree with how we approached what, in the early days, was sometimes viewed by our Asset Management colleagues as a necessary but minor part of the business.

As measurement and analysis became more professional and the technology improved to allow us to be more accurate and timely in our reporting, it was important to liaise with the broader PM community to find common issues and (importantly) solutions. This was especially true because of the international nature of the group. Seeing how other professionals approached problems in different countries and cultures was beneficial, given the global nature of our client groups.

As GIPS® compliant presentations became more prevalent in the early 2000s, it was important to find a community to share ideas with, especially as verification soon became a market standard, and The Spaulding Group knowledge and experience in this field always facilitated active participation by all Forum members in this regard.

*Gary Hilldrup, Retired CEO of BNP Paribas IP UK*

I find both the asset owner and asset manager forums invaluable for great content, conversations, and networking. It is a great way to bring current issues to the table for discussion and hear also what is top of mind from the other members.

*Melissa Ahern, CIPM, State Street*

Congratulations to TSG Performance Forum on reaching the milestone of the 100th Forum! It has been my privilege to have been part of the Forum for 20 years and a pleasure to participate in over half of the European Forums (and some North American ones). I've learnt a lot from practitioners, consultants and vendors from many different countries. The exposure to a wide range of expert views and open discussion has been invaluable. It's also been fun and entertaining, as well as informative. And so, I'm proud to have made many friends from a great bunch of people.

*Ian J. Thompson, PhD, BNY Mellon*

## More Quotes From Forum Members

There are so many memories of the forum, and here are some that spring to mind.

- Dubrovnik (2nd visit) June 2016 - beautiful location and an engaging group of attendees. We had an excellent evening with the inaugural Dietz football match, and at least there weren't any injuries this year, and no visits to hospital! It was also the night of the Brexit vote, and we woke up the next morning to learn that the UK had voted to leave the Europe Union. Complete shock for Neil Kelly and myself, and then our European peers telling us at breakfast that we would have to sit on a different table to them. It was funny and sobering at the same time!
- Budapest - walking to dinner and passing the Ronald Reagan statue was a surprise, and then after dinner we found the haircutting bar! Another entertaining evening with everyone trying to get Ian to get his hair cut!
- Istanbul - an enjoyable dinner cruise up-and-down the Bosphorus River. It was November, and the rainy season, and the torrential rain on the Wednesday night was insane!
- We've visited so many beautiful cities in Europe, and Rome was one of the best. The hotel for the forum in Milan was the best hotel, but I think Andrew might have gone over budget!
- Lisbon and the bar on top of the car park with views over the city! Local knowledge was key and another great evening.

*Steve O'Brian, Rimes*

This is more than just another industry forum. I have found the Performance Measurement Forum to be a community that provides the opportunity to build professional networks, explore new ideas, and get expert opinions on the issues that really matter. This is why I have returned year after year.

*Paul Farrar, Head of Investment Analytics for RAILPEN*

Having attended nearly 15 forums spread out over 16 years, my biggest takeaways are the combination of subject matter expertise and social networking that comes with each meeting. You also gain access to industry leaders at the forum, so it is a good opportunity to discuss with the best, and create a global network of colleagues you can count on.

*Martin Bjørn Jensen, CFA, Axxsys Consulting*

With the Forum, Spaulding has created a extremely valuable platform for investment performance specialist. It is a great way to share experiences, ideas and trigger innovations in our field. Members can speak freely about their concerns and top-of-mind topics, while seeking advice from others. And of course the setting (different cities across North America and Europe) and social interaction is very enjoyable – many lasting memories.

*Elske van de Burgt, CFA, Ortec*

TSG'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) <a href="https://spauldinggrp.com/events/women-in-performance-group/">https://spauldinggrp.com/events/women-in-performance-group/</a>	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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