

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.

## New Abbreviations

Abbreviating words has been a part of the English language for a very long time; and some areas of society tend to do more with them, or love them more, than others.

### The military loves them

I served in the U.S. Army for nearly five years, and the military loves abbreviations. Consider NLT COB. If you weren't in the military, chances are you're unfamiliar with this, but it means No Later Than Close of Business. It might be in a memo, directing someone that they need something quickly, and the person it's directed to has until the end of the day to produce it.

I attended Field Artillery Officer Basic at USAFAS (United States Army Field Artillery School) in Ft. Sill, OK.

### So do IT (information technology) folks

I also spent decades developing software, and many of the programming languages are abbreviations. E.g.,

- COBOL = Common Business Oriented Language
- Fortran = Formula Translator

Two of my favorites are:

- APL = A Programming Language
- BASIC = Beginner's All purpose Symbolic Instruction Code.

## Acronyms and Abbreviations

Many folks think all abbreviations are acronyms, but, of course, they aren't. If the abbreviation can be sounded as a word (e.g., radar), it's an acronym; if not, it's just an abbreviation. The army will, whenever possible, make what might seem to be abbreviations acronyms (e.g., USAFAS is sounded as you-sah-fass).



# The Journal of Performance Measurement®

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As the accompanying Venn (not an abbreviation) diagram suggests, all acronyms are abbreviations, but not all abbreviations are acronyms.

### Acronyms can carry more weight

It's my view that sometimes acronyms can carry more force.

Consider these two scenarios:

1. You are told by your boss to get to something as soon as possible, vs.
2. You are asked to get to something ASAP (sometimes pronounced a-sap)

Does one sound more urgent? To me, ASAP sounds more important.

### Being inventive

I am personally so fond of them that I make some up: many in my firm are familiar with GTG, which is my response when something is Good To Go.

And, with text messaging being so popular, many prefer to shorten text, to save keystrokes (e.g., PLZ, GR8, and LOL [Laugh Out Loud, not "Lots Of Love]).

### Two increasingly important abbreviations

Two very popular abbreviations in the world of performance measurement and investing are ESG (Environmental, Social, Governance) and AI (Artificial Intelligence).

We recently held meetings of the Performance Measurement Forum in Scottsdale, Arizona and Edinburgh, Scotland.

At the North America meeting, AI was a topic many of our members wanted to address, while at the EMEA (yet another abbreviation) session, ESG was quite important.

While AI as a concept is something many are interested in, the reality is that for performance measurement, and investing in general, not much has been implemented, yet. It does seem that some are using it as a way to analyze attribution results and create commentary. I believe AI's future looks strong, and expect to see implementations of it in the near future.

As for ESG, outside the USA it's seen as something that is extremely necessary, from both a portfolio analysis perspective and reporting, the USA seems to be "on the fence" (OTF?) at the moment.

We expect that the annual PMAR (TSG's Performance Measurement, Attribution & Risk) conferences will continue to have both topics "front-and-center," at least for the foreseeable future.

Care to share your thoughts on AI and ESG? Perhaps let us know what you're doing, questions you might have, or where your interests stand? We're "all ears."

### Afterthoughts

And before leaving this month's edition (which, despite reminders from my assistant, Jean Bryer, I was slow to move on; it's being done with only a few days remaining in June), I wanted to mention an acronym familiar to all PMPs (Performance Measurement Professionals): GIPS®. While most folks pronounce it with a strong G (as in "go" or "give"), some pronounce it with a "J" sound (as in "George" or "Gym"). Which is right? Well, we could say "it depends on where you are." But, I think the former is what is generally expected.

Ashley Reeves and the women of TSG recently launched WiPM, or Women in Performance Measurement. To learn more, please visit <https://tsgperformance.com/events/women-in-performance-measurement/>

And, to learn more about the Performance Measurement Forum, please go to <https://tsgperformance.com/events/performance-measurement-forum-asset-owner-roundtable/>

## TSG'S 2023 INVESTMENT PERFORMANCE MEASUREMENT CALENDAR OF EVENTS

DATE	EVENT	LOCATION
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.