

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.

Mixing things up a bit

Our monthly newsletter (which has been on quite a streak lately) will address two totally non-performance/risk measurement topics. They might be fun and interesting, or maybe not. Let us know.

Fonts

Who talks fonts? Well, there are some of us who do.

Recently, we at TSG had an internal discussion on whether our Asset Owner Survey report should be *serif* (with wings) or *sans serif* (without wings). This extended to their use in online and printed text.

Ashley Reeves asked ChatGPT “What is the easiest font on a screen?,” and its response included “**Sans-serif Fonts:**

Sans-serif fonts like Arial, Helvetica, and Calibri are often preferred for on-screen reading. They lack the decorative ‘serifs’ at the ends of characters, which can make text appear cleaner and more legible on screens.”

I saw this as a bit of a contradiction. Okay, so *sans serif* are “often preferred,” but since they “lack the decorative ‘serifs’ at the ends of characters, which can make text appear cleaner and more legible on screens,” they should be considered less clean and legible, right?

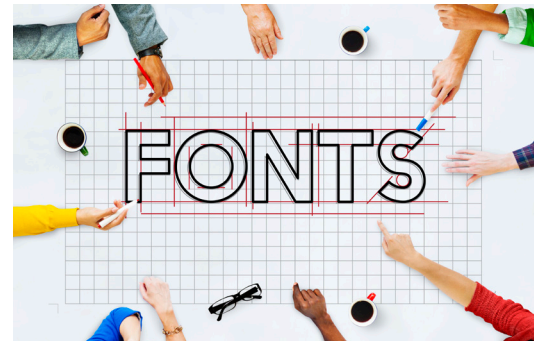
Yes, it does seem that most folks who send emails use *sans serif*.

A random selection of 10 emails I recently received used

- Arial (5 occurrences) (*sans serif*)
- Helvetica (*sans serif*)
- Times New Roman (*serif*)
- Roboto (*sans serif*)
- Lato (*sans serif*)
- Tahoma (*sans serif*)

Sans serif clearly rules, with Arial dominating.

Almost without exception, books are printed in *serif* font.¹



The Journal of Performance Measurement®

CURRENT ARTICLES

The Journal Interview: Building and Automating a Fixed Income Attribution Model to Enhance Client Reporting at Alberta Investment Management Corporation

- Phil Hardie, CFA, AIMCo and Fangzhou Chen, AIMCo

What the COO Needs to Know About Performance Measurement: An Update

- David Spaulding, DPS, CIPM, TSG

Historical Performance Metrics for Six Asset Allocation Models

- Craig Israelsen, Utah Valley University

Talent Recruitment and Retention

- Frances Barney, CFA, BNY Mellon; Patrick Fowler, TSG; Diane Robertson, T. Rowe Price; Alex Shafran, CFA, Cohen & Steers

Fixed Income Attribution - Toward a Generic Model: Part 2

- Paul Giles, Teachins

TSG Time: Episode Four Transcript

- Elske van de Burgt, CFA

PLEASE SEE OUR CURRENT ISSUE:

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

Our firm's standard has been Times New Roman, though I recently discovered Caslon, which I love. In his last two books, Dan Silva chose this font. And, in Tony Sedon's *Essential Type*,² I learned Caslon was used in America's Declaration of Independence (it was actually Benjamin Franklin's decision). It's what I now use in my emails and reports.

Most folks probably don't give font selection much thought (and who can blame them?). When it comes to GIPS® reports, we advise our clients to use a readable size; sometimes we find tiny text. We think a minimum of nine points is needed. In emails, I think 12 points is best, though know that some fonts are always a bit larger, so perhaps a smaller size will suffice.

Invest in Yourself

Last month I attended a wealth management conference in Toronto, sponsored by the CFA Society Toronto. The first speaker, Barbara Stewart, CFA, spoke on "How Smart People Invest in Themselves."

I found the session thought provoking.

When I initially reflected on of how I invest in myself, I thought of the investment of time and money for books, as I'm an avid reader; I also am regularly listening to a book on Audible.

I also invest time and money on fitness.

Barbara revealed other ways people invest in themselves, including eating quality food and drinking good wine. The quality food is an obvious one, as we want to take in healthy foods, yes? The wine? Well, if it enhances your well-being, spirit, and general frame of mind, surely it counts.

Barbara's website³ provides more details on this topic, including the results of many of the interviews she's conducted.

What do you do to invest in yourself? Something perhaps to reflect upon; I intend to.

End notes

1. A recent exception I found was Ross Edgley's *The World's Fittest Book*, which is in *sans serif*.
2. Yes, reading a book on fonts probably qualifies me as a font nerd. It's the font he chose for his book. I learned from Walter Isaacson's biography of Steve Jobs that Jobs was a bit of a font nerd, as well; so, I count myself in good company.
3. <https://www.barbarastewart.ca/>



TSG'S 2023
INVESTMENT PERFORMANCE MEASUREMENT CALENDAR OF EVENTS

DATE	EVENT	LOCATION
October 25, 2023	Addressing Performance Measurement Analysis Challenges with Alternatives	Webinar
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.