

## TAMPs and Performance

By David Spaulding, DPS, CIPM

Turnkey asset management programs, commonly referred to as TAMPs, constitute a growth market for many investment advisors who offer investment strategies. It allows them to gain access to other advisors, brokerage representatives, and financial planners who are looking for successful managers for their [typically retail] clients. Because TAMPs allow advisors to showcase their returns, they are "on the hook" for the integrity of those numbers. This stemmed from an SEC action that occurred around 10 years ago against F-Squared. Because several managers were representing F-Squared's returns, as well as their claim of GIPS® compliance, they, too, were fined. This sent a clear message to TAMPs and others who were presenting the performance of other managers to prospects: make sure those numbers are accurate.

To avoid problems, TAMPs, such as Envestnet and Orion, have, for several years, required managers to engage an independent third party verify their returns. They want confidence with what is being shown. Most will allow advisors to either (a) undergo a GIPS verification or (b) have their returns certified.

Which is better, to have an advisor claim compliance with the GIPS standards or have their numbers certified?

In my opinion, the latter. After all, these TAMPs want confidence *in the numbers*. A GIPS compliant firm, who undergoes a GIPS verification, is required to state the following:

"[Insert name of firm] claims compliance with the Global Investment Performance Standards (GIPS?) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of firm] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request.

"A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. **Verification does not provide assurance on the accuracy of any specific performance report.**"

I.e., the verifier **does not** provide assurance on the accuracy of the returns, which is what the TAMPs want.

A verifier can conduct a performance examination, which **does** attest to the accuracy of the performance. Meaning, TAMPs should, in addition to accepting GIPS compliance, also mandate that these advisors have the returns of any strategies they load onto the TAMPs platform undergo an examination.

GIPS compliance is **far superior** to just having returns verified, as it allows the advisor to state that they follow best practice, adhere to ethical standards, and provide full disclosure. GIPS is, without a doubt, the "gold standard." A **globally** accepted set of rules.

If the advisor who wishes to post their numbers cannot, or cannot easily, achieve GIPS compliance, then getting their returns certified should be deemed sufficient. However, TAMPs should always encourage advisors to achieve compliance **and**, if they do, require

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## The Voice



### QWERTY Origins

By David Spaulding, DPS, CIPM

If you type, and nearly everyone does, you are most likely using a QWERTY keyboard. The name derives from the first six letters on the upper-left row.

The origins of this layout trace back to mechanical typewriters. Early designs were prone to jamming when adjacent typebars were struck in rapid succession.

them to undergo performance examinations.

TAMPs who solely rely upon GIPS compliance run the risk that the reported returns might be in error. And, requiring compliance will limit the advisors who can post their returns, since compliance can be quite challenging for some. In my view, requiring that a firm undergo a review of their returns or, if they claim GIPS compliance, to undergo performance examinations, is what should be done.

1 See <https://www.sec.gov/newsroom/press-releases/2014-289>

2 See <https://www.sec.gov/newsroom/press-releases/2016-167>

3 See <https://www.hflawreport.com/2551741/sec-settlements-highlight-need-for-managers-to-verify-performance-claims-of-others-prior-to-use.html>

## GIPS® Tips



# GIPS®

## TIPS

### April: Error Correction Policies

Review policies for identifying, evaluating, and correcting performance errors. Ensure materiality thresholds and escalation procedures are relevant, accurate, and complete. For some industry insights, consider reviewing the [Survey Report of Firms on GIPS® Standards Error Correction Policies](#), a survey conducted by the United States Investment Performance Committee (USIPC) in conjunction with CFA Institute.

### Experience "White Glove" GIPS Standards Verification With TSG

Are you tired of being treated like just another number by your GIPS verifier? At TSG, we prioritize your satisfaction and success above all else.

Partnering with us means gaining access to a team of seasoned GIPS specialists dedicated to delivering unparalleled service and exceptional value. Whether you're seeking a new verifier, preparing for your initial verification, or just starting to explore GIPS compliance, TSG is the best choice.

### Why Choose TSG?

**Unmatched Expertise:** Our experienced team brings unmatched proficiency in the GIPS standards, ensuring thorough and efficient (not "never-ending") verifications.

**Personalized Support:** We understand that the journey toward GIPS compliance is complex. That's why we offer ongoing support and guidance as needed, as well as access to a suite of exclusive proprietary tools, designed to make compliance and verification as easy as possible for you and your firm.

**Actionable Insights:** When you choose TSG, you will work with ONLY highly experienced senior-level GIPS and performance specialists. Their expertise translates into actionable advice, helping you navigate the complexities of the Standards in the most ideal way for your firm.

**Hassle-Free Experience:** At TSG, we guarantee your satisfaction and we do not lock our clients into long-term contracts.

Ready to Experience the TSG Difference?

To mitigate this, the keyboard was arranged to separate commonly used letter pairings and, in effect, moderate typing speed.

It has also been suggested that the layout places a disproportionate share of the workload on the left hand, potentially reflecting the fact that most users are right-handed. This raises an interesting question: does the QWERTY layout, in practice, favor the left hand?

To explore this, I analyzed the frequency distribution of letters in English and mapped those frequencies onto a standard touch-typing keyboard layout. After clarifying hand assignments for certain letters that can vary by typing convention (such as L, U, M, Y, P, K, and J), the results indicate that approximately 58.8% of keystrokes are performed with the left hand, compared to 41.2% with the right.

Several observations follow:

- Nearly three out of every five keystrokes are executed by the left hand
- The most frequently used letter (E), along with other high-frequency letters (T, A, S, and R), are assigned to the left hand
- This imbalance helps explain why alternative keyboard layouts, such as Dvorak, were designed to distribute typing effort more evenly

Given that modern computer keyboards are no longer constrained by mechanical limitations, there is little functional necessity for this imbalance to persist. A more balanced distribution of keystrokes could, in principle, improve efficiency and reduce fatigue, particularly for right-handed users.

However, practical considerations remain significant. After approximately six decades of touch typing on a QWERTY keyboard, retraining to a new layout would entail a substantial investment of time with uncertain benefits. For many experienced typists, the marginal gains may not justify the transition.

## Quote of the Month

**"You don't need a class in economics to know the most fundamental fact about prices: Any asset is only worth what you can get someone else to pay you for it."**

— Jason Zweig

## That's a Good Question

"The SEC Marketing Rule requires us to have policies and procedures in place to ensure we only provide hypothetical performance to individuals who are qualified to receive it; that they will understand what it is and have the resources to interpret it. Any suggestions?"

### Response from David Spaulding, DPS, CIPM

Yes. I suggested this to a client who was facing the same situation: "Where our marketing materials include hypothetical performance, we ensure that recipients are qualified to read it. We market to institutions and high net worth individuals. But we don't assume that the recipients will necessarily be able to grasp what the hypothetical information represents, so we will spend time with each, going over the material, explain our assumptions, and asking if they have questions, before actually giving them the materials."

Please note that your CCO (Chief Compliance Officer) and/or outside counsel should "sign off" on whatever language you incorporate. If you'd like to share what you have, please do so. One thing we know: the SEC is quite sensitive about advisors who provide hypothetical performance to individuals who lack the knowledge and resources to properly / fully understand what is being shown.

Take the first step toward a better GIPS standards verification. Schedule a call or request a no-obligation proposal today at [GIPSStandardsVerifications.com](http://GIPSStandardsVerifications.com).

**Thinking about  
GIPS compliance?**



**Click Here for a  
no obligation proposal**

## TSG Milestones

**TSG**  
is proud to announce  
that its client,  
**Unison  
Advisors**  
has successfully  
completed its  
**10<sup>TH</sup>**  
**GIPS® Standards'  
Verification**



**UNISON ADVISORS**

## The Journal of Performance Measurement®

This month's article brief spotlights "Combining Returns on Multiple Portfolios" by David D. Spaulding, DPS, CIPM. It was published in the Winter 2025/2026 issue of *The Journal of Performance Measurement*.

*I've had a research project idea for several years, but never took the time to pursue it, until now. The fundamental issue deals with combining portfolio returns, in order to determine the overall performance. This is applicable to asset owners and Outsourced Chief Investment Officers (OCIOs), and no doubt others, as well. What is proposed is novel and heterodoxical: something that is contrary to or different from the acknowledged standard, traditional approach, or what is well established. In our industry, there are standard and acceptable approaches, and what is proposed is in clear conflict with that. Consequently, the author expects some "push back," and*

## GIPS 2030



### Looking Ahead to the Next Version of the Global Investment Performance Standards (GIPS®)

As the investment industry continues to evolve, so must the GIPS standards. To support ongoing dialogue and thoughtful progress, we're continuing to feature proposed changes to the next version of the GIPS standards.

Each month, we highlight a specific area where clarification, alignment, or modernization could help the Standards better reflect today's regulatory environment and industry practices. Our goal is constructive discussion, grounded in real-world application and the shared objective of promoting fair representation and full disclosure.

We also invite readers to submit topics they would like us to explore in future issues. If there's an area of the Standards that you find challenging, ambiguous, or ripe for improvement, we'd love to hear from you.

### This Month's Topic: A Case for Greater Flexibility in Referencing GIPS Compliance: A Recommendation for GIPS 2030

By Jennifer Barnette, CIPM

While the Standards remain an essential framework for promoting transparency and comparability in performance reporting, some aspects of the current rules governing how firms reference GIPS compliance feel unnecessarily restrictive. Looking ahead to a potential GIPS 2030 framework, one meaningful improvement would be greater flexibility in how firms can reference GIPS and communicate their compliance status.

Today, the use of the official compliance statement is tightly constrained and limited to GIPS Reports. While this approach may have been designed to prevent misleading marketing claims, it also creates a practical challenge: firms that invest significant time and resources to maintain GIPS compliance are often unable to communicate that commitment as effectively as the compliance statement allows in common client-facing materials such as pitchbooks and presentations.

This restriction does not necessarily enhance investor protection. In fact, it can have the opposite effect by limiting transparency. If a firm truly claims compliance with GIPS, it should be able to state that fact clearly in broader communications, provided it does not present non-compliant performance as GIPS-compliant.

While firms can reference GIPS compliance through the GIPS Advertising Guidelines, those disclosures are not as robust as the official compliance statement and do not reference verification in the same way. As a result, firms are limited in their ability to clearly convey both their compliance with the standards and the additional credibility that verification provides. Allowing the compliance statement to appear in a broader range of materials would give firms a clearer and more consistent way to communicate their adherence to GIPS while maintaining transparency for investors.

GIPS compliance represents a meaningful commitment by investment managers to transparency and industry best practices. The standards should allow firms to communicate that commitment more openly. A modernized framework in GIPS 2030 that permits more flexible references to GIPS compliance would not weaken the standards—it would make them more relevant and more visible in the way firms actually communicate today.

welcomes and invites it. <sup>1</sup> The Journal has a reputation for new ideas, and this fits. The Journal welcomes responses, either as formal articles or simply comments directed to the editor or author.

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### PUZZLE TIME

#### The Two Investments Puzzle

Maya invests **\$6,000** total in two accounts.

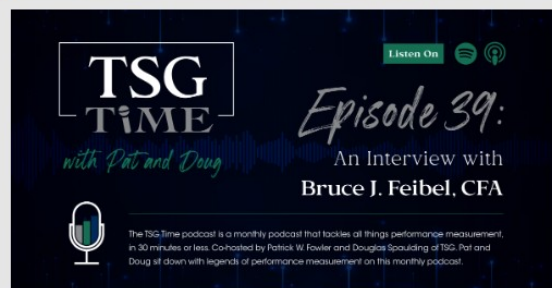
One account earns **5% simple interest** per year.

The other earns **7% simple interest** per year.

After **3 years**, she has earned **\$1,080** in total interest.

How much did Maya invest in each account?

### Upcoming Webinars / Surveys



#### No Data, No AI — Bruce Feibel, CFA

TSG Performance | TSG Time with Pat & Doug, Episode 39

Bruce Feibel of State Street shares the skills every performance professional needs now.

What does it take to thrive in performance measurement over the next decade? In Episode 39 of *TSG Time*, hosts Pat Fowler and Doug Spaulding sit down with Bruce Feibel, Senior Vice President and Head of Wealth Services R&D at State Street, author of *Investment Performance Measurement*, and a 2019 Performance & Risk Measurement Hall of Fame inductee. Drawing on decades of experience across investment science, technology, and education, Bruce offers practical guidance for where the field is headed.

##### 1. “No Data, No AI”

Before firms can benefit from AI, they must fix their data. Bruce emphasizes that data quality, integration, and governance are the foundation. At State Street, building an enterprise data platform across front-to-back operations came first, not AI models. With reports sometimes built on millions of data points, even small errors can overwhelm results. His message is simple: get the data right, then build applications.

##### 2. The Three-Legged Stool

Success requires growth in three areas: deep domain knowledge, technology fluency, and people and project management skills. The thread tying them together is curiosity: following unfamiliar concepts, exploring new tools, and stepping into leadership opportunities.

##### 3. Bridging Theory and Practice

Bruce’s Hall of Fame recognition reflects his impact in making complex ideas usable. Rather than inventing new models, he focused on

We look forward to continuing this series and to engaging with the community on how the GIPS standards can continue to evolve. If you have a topic you would like us to address in a future issue, please reach out as we welcome your ideas and perspectives.

### Industry Dates and Conferences

#### What to Expect From TSG in 2026

As we head into 2026, TSG is expanding its platform of events, research, and industry resources designed to support performance, attribution, risk, and [GIPS® professionals across the globe](#). The newly released [2026 Partnership Opportunities](#) outline a robust lineup of conferences, forums, research initiatives, and media channels that continue to connect practitioners, asset owners, consultants, and technology providers in meaningful ways.

#### TSG 2026 Events Calendar

Date	Event	Location
April 22	<a href="#">Asset Owner Roundtable (AORT) – Spring</a>	Montreal, QB, Canada
April 23–24	<a href="#">North American Performance Measurement Forum</a>	Montreal, QB, Canada
May 20	<a href="#">Data Analytics &amp; Performance Measurement Networking Event</a>	Boston, MA, USA
June 10–11	<a href="#">PMAR North America</a>	New Brunswick, NJ, USA
June 18–19	EMEA Performance Measurement Forum	Milan, Italy
June 23	<a href="#">Data Analytics &amp; Performance Measurement Event</a>	Amsterdam, Netherlands
September 16	<a href="#">PMAR Europe</a>	London, England
October 22–23	EMEA Performance Measurement Forum	Prague, Czech Republic
November 18	Asset Owner Roundtable (AORT)	San Diego, CA, USA
November 19	North American Performance Measurement Forum	San Diego, CA, USA

Mark Your Calendars! Let’s make 2026 a year to remember.

For information on the 2026 events and [partnership opportunities](#), please contact [Patrick Fowler](#) at [732-873-5700](tel:732-873-5700).

### Potpourri

## Did You Know? Typewriter Edition

- The Dvorak keyboard layout, patented in 1936 by August Dvorak and his brother-in-law William Dealey, tried to offer an alternative to the universal QWERTY layout.
- Dvorak minimizes awkward finger movements by placing common letter combinations within easy reach.
- Letters are typed by alternating between hands, creating a rhythmic flow. This approach increases speed and reduces fatigue.
- Vowels and frequently used symbols reside on the left side of the keyboard
- Despite its advantages, Dvorak has not replaced QWERTY as the standard layout due to historical factors and ongoing debates about its benefits.

implementing and explaining existing ones through software, writing, and teaching. His approach: start with a spreadsheet, test it with real data, and ensure it can be clearly explained, whether to developers or AI tools.

Bruce also shares perspectives on GIPS standards, industry self-regulation, and influences on his thinking.

To hear the full conversation, listen to Episode 38 of *TSG Time* wherever you get your podcasts or visit [tsgperformance.com/podcast](https://tsgperformance.com/podcast).



If you weren't able to join us live on Performance Measurement Professionals' Day, I'd encourage you to take a little time to watch the recording.

To mark 20 years of the CIPM designation, we brought together a group of industry experts, including **Alex Shafran, CIPM**; **Kenrick Ohid, CIPM**; **John D. Simpson, CIPM**; **David Spaulding, DPS, CIPM**, and from the CFA Institute, **Rob Langrick, CFA, CIPM**, for a straightforward conversation about what the designation means in practice. This was an honest discussion about how CIPM has influenced careers, how firms are thinking about it in hiring and development, and how the role of the performance professional continues to evolve.

Douglas Spaulding did a great job moderating, with opening remarks from Rob Langrick, and the panel delivered exactly what we hoped for, practical perspective from people doing the work every day.

If you're involved in performance, risk, or reporting, there's a lot here that will resonate. [Take a listen here.](#)

## Institute / Training

### Inside the Institute: A Fresh Perspective

[Institute.TSGperformance.com](https://Institute.TSGperformance.com)

Investment performance professionals face rising demands: more data, more scrutiny, and a need to explain outcomes clearly to stakeholders. Whether you're responsible for performance reporting, risk oversight, attribution analysis, or standards compliance, the Institute of Performance Measurement gives you tools you can use on Monday morning.

Choose from foundational courses that build your core skill set, specialized training in attribution and fixed income analysis, or hands-on Python programming built for real-world performance tasks. You'll learn from experts with decades of experience, work through practical examples, and gain confidence in areas where precision matters most.

And with on-demand access, you learn at your own pace, on your own schedule. If your goal is to master performance measurement fundamentals, advance your career, or elevate your team's capabilities, these courses are designed for you.

### Overview of Courses at the Institute of Performance Measurement

The Institute offers a range of on-demand, practical training programs geared to investment performance professionals. Students can learn at their own pace, deepen technical skills, and gain real-world tools for calculating, explaining, and improving performance.

## Article Submissions

### *The Journal of Performance Measurement*® Is Currently Accepting Article Submissions

*The Journal of Performance Measurement* is currently accepting article submissions on topics including performance measurement, risk, ESG, AI, and attribution. We are particularly interested in articles that cover practical performance issues and solutions that performance professionals face every day. All articles are subject to a double-blind review process before being approved for publication. White papers will also be considered. For more information and to receive our manuscript guidelines, please contact Douglas Spaulding at [DougSpaulding@TSGperformance.com](mailto:DougSpaulding@TSGperformance.com).

#### Submission deadlines

Summer Issue: May 29th, 2026

Fall Issue: October 16th, 2026

For any questions, please reach out to Doug Spaulding at [DougSpaulding@TSGperformance.com](mailto:DougSpaulding@TSGperformance.com).

## ATTN: TSG Verification Clients

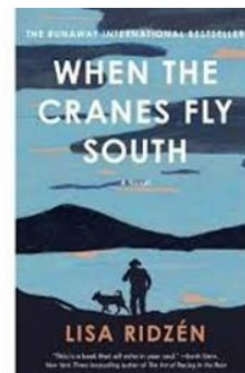
As a reminder, all TSG verification clients receive full, unlimited access to our [Insiders.TSGperformance.com](https://Insiders.TSGperformance.com) site filled with tools, templates, checklists, and educational materials designed to make compliance and verification as easy as possible for you and your firm.

Contact [CSpaulding@TSGperformance.com](mailto:CSpaulding@TSGperformance.com) if you have any questions or are having trouble accessing the site.

## Book Review

### When the Cranes Fly South by Lisa Ridzén (translated by Alice Menzies)

Review by Douglas Spaulding



"I feel a sudden fondness for the old man in the mirror. It's not bloody easy, being human."

*When the Cranes Fly South*, by Swedish author Lisa Ridzén, translated by Alice Menzies, is one of the most moving novels I've read so far this year. Ridzén's debut is beautifully rendered in English by Menzies, whose previous translations include works by Fredrik Backman (*A Man Called Ove*).

## Core Offerings:

### Free Course

- **Masterclass on the GIPS® Standards for Asset Owners** – A single-lesson introduction to applying the Global Investment Performance Standards from the asset owner's perspective.

### Foundational and Specialty Courses

- **Fundamentals of Performance Measurement (5-module bundle)** – A comprehensive program covering rates of return, benchmarks, performance attribution, risk concepts, and GIPS standards. Ideal for newcomers or as a refresher.
- **Performance Measurement Attribution (4-module bundle)** – A focused deep dive into attribution analysis, including equity, fixed income, multi-level, and multi-period attribution techniques.
- **Python for Performance Measurement (32 lessons)** – Practical Python training tailored to performance professionals, including data manipulation, visualization, and coding exercises relevant to returns, risk, and GIPS calculations.
- **Fixed Income Attribution (3 lessons)** – Concentrated training on fixed income attribution methods, bond valuation, yield curve analysis, and several established attribution models.
- **Conference Recordings (PMAR North America & PMAR Web)** – Collections of sessions and insights from past PMAR events, bridging performance measurement with broader industry trends.

### Modular Add-Ons

- Smaller, focused modules on individual topics from the fundamentals curriculum such as risk measurement, GIPS concepts, rates of return, and performance attribution fundamentals.

The story follows Bo, an 89-year-old man whose wife, Gerda, lives in a care facility an hour away. Bo's narration is addressed to Gerda throughout the novel as he reflects on their life together, his enduring love for her, their son and granddaughter, and his memories of childhood.

Bo lives on his own, but he has home health aides who visit him, and their notes are included in the book, which gives the reader a clear picture of his daily life and health:

*1:10 p.m.*

*Bo is in a better mood. Says the priest came to see him. Sat down for a quick chat. Fish gratin for lunch. Reminded him to blow into bottle.*

*Kalle*

Bo's Norwegian Elkhound, Sixten, is a fiercely loyal companion. The pair even go on an unexpected journey together, and while there are some close calls, Sixten always finds his way back to Bo. However, Bo's son, Hans, is concerned that Bo is no longer able to care for Sixten, and that the two may soon need to be separated. A central theme of the novel is loss: of his wife now living elsewhere, of companionship, and of the life he once had. Ridzén captures the inner lives of her characters with honesty, compassion, and tenderness, and the novel also explores connection, offering a unique and quietly hopeful perspective on life's later stages.

Published by Vintage Books, 2025.

## What a Word

### Quotidian

In this section, we will introduce a word we think is a bit unusual or interesting. We hope you enjoy it. And please feel free to send us your suggestions.

Quotidian

- (/kwouˈtɹɪdiən/)
- is an adjective meaning daily, ordinary, or commonplace, often referring to mundane, routine, or expected, everyday events.

It derives from Latin *quōtidiānus* ("each day").

Examples include: "He was tired of the *quotidian* routine" or "the *quotidian* commute". Synonyms include daily, routine, mundane, and workday.

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