

[GIPS for Asset Owners®](#)

By Patrick W. Fowler

When people hear “GIPS® compliance,” they usually think of asset managers marketing performance to prospective clients. Asset owners don’t typically market performance, so for them, compliance with the [GIPS standards](#) serves a different purpose: governance, transparency, and credibility.

That distinction was covered during an interview originally published in the Summer 2021 issue of *The Journal of Performance Measurement*® with Robert Paterson, CIPM, FRM, Investment Director at CalPERS; Karina Tanny, CFA, of State Street; and TSG’s David D. Spaulding, DPS, CIPM. Paterson, who led CalPERS’ compliance effort, called the standards, “a codification of prudent business practices.” That’s even more true today, as adoption by asset owners continues to grow globally.

[TSG’s Growing Role with Asset Owners](#)

TSG is the leading boutique provider of GIPS standards verification and performance measurement consulting for asset owners. We support public pension funds, sovereign wealth funds, social security and social protection organizations, endowments, foundations, and NGOs worldwide, and we’ve seen the growing interest in compliance firsthand.

Recent client milestones:

- Pennsylvania Treasury has been verified for the second time in 2026, and remains the first and only U.S. state treasury to have its GIPS compliance claim independently verified.
- Saudi Arabia’s Riyadh Development Company (ARDCO) completed its first verification under the GIPS Standards for Asset Owners in spring 2026.
- Oman’s Social Protection Fund achieved compliance with the GIPS Standards for Asset Owners for the first time in August 2026, under TSG’s guidance.

[Why It Matters](#)

An asset manager’s GIPS report speaks to a prospective client. An asset owner’s report speaks to a board of trustees, beneficiaries, government officials, or the public. Either way, the goal is the same: performance information that’s fairly represented and backed by controls and procedures.

As Paterson put it, the standards ultimately benefit whoever consumes the performance information. For an asset owner, that means its oversight bodies and stakeholders. Karina Tanny made the same point from the service provider’s side: “We know governance is top of mind for our asset owner clients.” State Street, she said, encourages clients “to really adopt those best practices and strong policies,” and to give stakeholders “consistent and transparent reporting.”

So the better question isn’t “Do we need to comply?” It’s “If we’re already reporting performance, why wouldn’t we do it against a globally recognized standard?”

[The Process Behind the Numbers](#)

GIPS compliance requires written policies covering valuation, calculation methodology, composites, and error correction. Paterson described the standards as a “forcing mechanism.” They pushed CalPERS to formalize practices it already valued, and they strengthened its culture of transparency rather than replacing it. The work isn’t about the number. It’s about the process that produces it.

[Not just for asset managers](#)

The CFA Institute significantly advanced institutional reporting transparency by introducing a dedicated chapter for asset owners in the **2020 GIPS Standards (GIPS Standards for Asset Owners)**, officially released in **June 2019** and effective **January 1, 2020**. While asset owners, such as pension funds, endowments, and sovereign wealth funds, previously relied on a 2014 guidance statement mapped to investment firm rules, the 2020 edition established a standalone framework tailored specifically to their unique operational realities.

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The Voice

A September We Will Never Forget

By David Spaulding, DPS, CIPM

September is known for a few things.

In the United States and Canada, we have Labor Day, which is both a holiday and the “unofficial end of summer.” September also has the “official end of summer,” but that’s later in the month.

In many countries, we see children return to school.

Many of us have had our vacations, and so can focus more on our jobs.

And for a quarter of a century, September 11th has had special meaning.

This year, it was on a Friday. As I mentioned in a LinkedIn post, that evening I gave a brief talk at a memorial service at the town I was once mayor in (North Brunswick, NJ). Since I was mayor on 9/11/2001, and orchestrated, in a way, the creation of a beautiful monument for 9/11, it was fitting for me to be there. And, I appreciated being asked to speak.

I noticed quite a number of posts on LinkedIn to honor 9/11. Many were from individuals while some were from companies. TSG, like many other firms, posted one, too.

This year, I was sitting in the hotel’s club room when 8:46 AM arrived: this was the time when the first tower was struck. The TV

This distinct chapter acknowledges that asset owners typically manage assets to meet specific internal liabilities rather than compete for external client business, streamlining their path to verifying performance integrity.

By formalizing these provisions into an independent chapter, the updated standards offer a more practical, flexible approach for internal oversight and stakeholder reporting. It simplifies the compliance process for complex multi-asset portfolios and clarifies how to present performance to boards, oversight committees, and beneficiaries. Ultimately, this structural update allows asset owners to robustly demonstrate a commitment to global best practices, fiduciary duty, and unparalleled transparency without the friction of fitting into a framework designed for commercial asset managers.

What's Different for Asset Owners

Asset owners typically manage far fewer composites, often a single total-fund composite, and their reporting focuses on the total-fund level. The standards also account for asset-owner economics, including net-of-fee and money-weighted return considerations. Compliance applies whether assets are managed internally, externally, or both. An asset owner remains responsible for total portfolio performance, no matter who manages the underlying capital.

Getting Started

Paterson's advice: treat it as a project, not an overhaul. Build a foundational understanding of the standards, secure executive support, and assemble a cross-functional team. At CalPERS, that team spanned performance, risk, compliance, finance, and operations. One point to keep in mind: outsourcing calculations to a custodian doesn't outsource responsibility for the compliance claim. In 2021, State Street and TSG announced a combined offering to help asset owners achieve GIPS compliance. State Street works the operational side: creating and maintaining composites and disclosures, calculating returns and risk statistics, producing and delivering GIPS reports, and managing the data. TSG provides education, practical guidance, and independent verification. This distinction matters, because a verifier can't examine work it helped create, and an asset owner that hands off the calculations still owns the policies, the oversight, and the compliance claim. The provider does the processing; the organization keeps the responsibility.

Verification Adds Confidence

An independent verifier reviews policies, composite construction, and calculations, and often catches issues before they become embedded in practice. Because an asset owner may have just one composite, a full performance examination can be more practical than it would be for a manager running hundreds.

Compliance Is Ongoing

Once achieved, compliance becomes part of normal operations: policies are maintained, reports are produced, and staff are trained on updates to the standards. Paterson noted that organizations often see a cultural shift as staff experience the benefits firsthand.

Is Your Organization Ready?

TSG's proprietary GIPS Planning Session (GPS), which includes a readiness assessment comparing current practices against GIPS requirements, along with education, is the ideal first step to GIPS compliance. Contact Chris Spaulding at CSpaulding@TSGPerformance.com to learn more.

Industry Dates and Conferences

What to Expect From TSG in 2026

Date	Event	Location
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

For information on the 2026 / 2027 events and [partnership opportunities](#), please contact [Patrick Fowler](#) at 732-873-5700

was on, and I caught a bit of what was going on. Young people, who were not alive at the time, read the names of the victims. Four of our living presidents were there, along with their spouses.

On one page I saw a photo of John Collins, who was a fire fighter who died that day. He grew up in Somerset, NJ, and went to St. Matthias Church. His parents were still attending. This was our Church, and my late wife and I were acquaintances of his parents. We heard how John's dream was to be a fireman.

My wife and I attended a memorial service for John. His body was never recovered, but it was necessary that something be done. The church was packed. Although I was there only as a parishioner, when an usher recognized me as the mayor of a neighboring town, he ensured we had seats, which was a very nice gesture.

I recall the playing of Amazing Grace on bagpipes: it's always been a touching hymn, but never so much as on that day.

I attended several other services for residents of North Brunswick who perished that day.

Truly, a very tragic time, and one we will never forget.

Quote of the Month

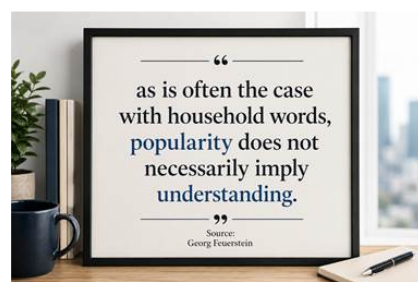
"Seek out voices that challenge your thinking."

-Art Garfunkel

"When I am, as it were, completely myself, entirely alone, and of good cheer — say, travelling in a carriage, or walking after a good meal, or during the night when I cannot sleep — it is on such occasions that my ideas flow best and most abundantly. Whence and how they come, I know not, nor can I force them."

-Mozart

That's a Good Question



What Do We Weight in Time-Weighting?

By David Spaulding, DPS, CIPM

I recently came across this quote by Georg Feuerstein, "As is often the case with household words, popularity does not necessarily imply understanding."

We have so many terms in performance measurement that I suspect many practitioners don't really understand. Terms such as time- and money-weighting, for example.

There is no weighting in time-weighting.

As I write this, I recall Tom Hanks in *A League of Their Own*. Perhaps we can ask him to read this in the same way he delivered the line, "There is no crying in baseball."

If you were to ask most performance measurement professionals what "time-weighting" means, I suspect you'll get a variety of answers, many of which will be incorrect.

What are the differences between Sharpe, Treynor, Sortino, and Information ratios? Are they truly risk-adjusted returns? Would you be comfortable debating this topic?

Why was asset-weighted standard deviation strongly recommended by the AIMR-PPS® but only permitted (i.e., not formally recommended) by the GIPS standards?

Why are GIPS composite returns asset-weighted rather than equal-weighted? And what are the three ways to accomplish this?

What distinguishes Brinson, Hood, Beebower from Brinson, Fachler, other than the names of three of the authors?



GIPS® TIPS

September: Monitoring Composite Dispersion Drivers

Go beyond calculating dispersion and take some time to analyze what drives it, such as account size, cash flows, or restrictions. Understanding dispersion can potentially highlight issues within composites. Common verifier focus: Dispersion calculated correctly but not reasonably explained or analyzed, leading to potential composite membership issues and/or data issues.

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?

Take the first step toward a better GIPS standards verification. Schedule a call or request a no-obligation proposal today at GIPStandardsVerifications.com.

Thinking about GIPS compliance?



**Click Here for a
no obligation proposal**

I guess one could debate what the term “understanding” means. Or, to what degree should we “understand” these terms.

I read this opening and immediately stopped to compose this piece. I think I'll return to the book, in the hope I'll find more to share with you!

Compliance Corner

Does the SEC Marketing Rule Really Require All of These Disclosures?

CFA Institute's publication, *Reconciling the GIPS® Standards and the SEC Marketing Rule*, identifies 11 disclosures that are not required by the GIPS standards but **may be required by the SEC Marketing Rule, depending on the facts and circumstances**, when a firm distributes a GIPS Report as an advertisement.

But are all 11 actually required?

A review of Rule 206(4)-1 and its Adopting Release suggests a more nuanced answer. Many of these disclosures are not expressly mandated by the text of the Rule. Instead, their necessity often derives from the Rule's **general prohibitions**, particularly paragraph (a)(1), which prohibits omitting a material fact necessary to make a statement, in light of the circumstances, not misleading, and paragraph (a)(6), which prohibits including or excluding performance results, or presenting performance periods, in a manner that is not fair and balanced.

This distinction is important. The Marketing Rule is intentionally principles-based. Rather than prescribing a disclosure for every situation, it frequently requires advisers to determine what information is necessary, given the facts and circumstances, to prevent an advertisement from being misleading.

Here's my take on the CFA Institute list:

Reinvestment of income — Generally necessary.

If presented returns assume the reinvestment of income, failing to disclose that fact could leave the reader with an incomplete understanding of how the performance was calculated. Because reinvestment will generally increase cumulative performance, the assumption may be material to understanding the results. This is best viewed through paragraph (a)(1). If income is *not* reinvested, however, the need for a specific disclosure may be different.

Effect of market or economic conditions — Generally necessary when material.

The SEC has long been concerned about performance presentations that omit relevant market or economic context in a manner that could mislead investors. Where market conditions are material to understanding the performance shown, paragraph (a)(1) may require appropriate context.

Benchmark comparison disclosures — Facts and circumstances.

A benchmark comparison must not create a misleading impression. If differences between the portfolio and benchmark, or other facts concerning the comparison, are material to understanding it, they should be disclosed. If the comparison is readily understandable and speaks for itself, however, additional disclosure may not necessarily be required.

Description of the return presented — Generally necessary.

Readers need to understand what the performance figure represents. This follows both from the Rule's specific performance requirements, including its treatment of gross and net performance, and from the broader obligation not to present performance in a misleading or unfair and unbalanced manner.

Current performance — Facts and circumstances.

Performance that has become stale may create a misleading impression, particularly where more recent performance would materially change the story being told. This is principally a general prohibitions issue rather than a universal requirement that every advertisement present performance through the most recent possible date.

Criteria for related performance/composites — Generally necessary when material.

The Marketing Rule is particularly concerned with selective performance presentation. Appropriate disclosure concerning the criteria used to determine which portfolios are included can help

The Journal of Performance Measurement®

This month's article brief spotlights "Risk Attribution: The Key to Evaluating Ex-Ante Strategic and Tactical Allocation" by Stephen Campisi. It was published in the Summer 2026 issue of *The Journal of Performance Measurement*.

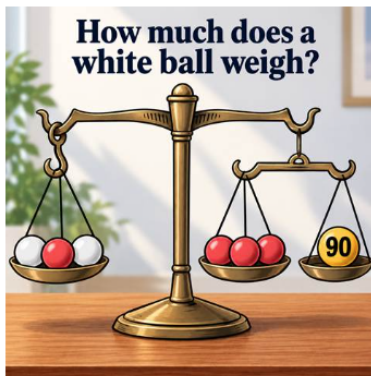
This article explores how risk attribution can be integrated into strategic and tactical asset allocation, demonstrating how performance analytics can support both forward-looking investment decisions and traditional ex-post evaluation. By applying risk attribution to portfolio construction, optimization, and tactical positioning, the author presents a practical framework for evaluating the tradeoffs among return, risk, liquidity, and diversification, while highlighting the expanding role of performance professionals in the investment decision-making process.

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PUZZLE TIME



ATTN: TSG Verification Clients

As a reminder, all TSG verification clients receive full, unlimited access to our 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 if you have any questions or are having trouble accessing the site.

demonstrate that the presentation is not cherry-picked. The amount of disclosure needed, however, should depend upon the circumstances and how readily the selection criteria can otherwise be understood.

Extracted performance — Disclosure may be necessary. Extracted performance presents particular risks because the recipient is seeing only a portion of a portfolio's results. Appropriate identification and explanation may therefore be necessary to prevent the presentation from being misleading. The Rule also contains specific requirements applicable to extracted performance.

Cash allocation for extracted performance — Generally necessary when material.

How cash is treated can materially affect an extracted performance calculation. If the allocation methodology affects the reader's understanding of the results, disclosure is appropriate under the general prohibitions.

Hypothetical performance — Specifically addressed by the Rule.

Unlike many of the items above, hypothetical performance is expressly governed by paragraph (d)(6). An adviser presenting hypothetical performance must satisfy specific conditions, including policies and procedures designed to ensure that the performance is relevant to the likely financial situation and investment objectives of the intended audience and the provision of specified information concerning the hypothetical performance.

What About the Other Two?

I am less convinced that the following represent disclosures that are necessarily required by the Marketing Rule:

Possibility of loss.

There is no general requirement in Rule 206(4)-1 that every performance advertisement contain a standalone statement that investments may lose money. Such a disclosure could certainly be appropriate in some circumstances, particularly under the Rule's fair-and-balanced treatment of material risks and limitations, but that is different from saying it must appear in every GIPS Report used as an advertisement.

Portfolio-by-portfolio related performance.

The Rule imposes requirements on the presentation of related performance, but that does not necessarily translate into a universal disclosure requirement concerning portfolio-by-portfolio performance. Whether additional information is needed should depend on the nature of the performance presentation and whether its omission would make the advertisement misleading.

The Bottom Line

The distinction between "expressly required" and "necessary to comply" matters.

Some disclosures are specifically mandated by the Marketing Rule. Others may effectively become necessary because, without them, a particular advertisement could be misleading, unbalanced, or incomplete under the Rule's general prohibitions. Still others may not be necessary at all, depending on the facts and circumstances.

Consequently, I would hesitate to treat the CFA Institute list as 11 mandatory disclosures that must automatically be added to every GIPS Report. A better approach is to ask of each item:

Is this information expressly required by the Rule, or is it necessary in these particular circumstances to ensure that the performance presentation is not misleading and is fair and balanced?

That distinction is precisely what one should expect from a principles-based rule.

Special thanks to Lance C. Dial, Esq., Partner, K&L Gates LLP, for sharing his insights and perspective on the SEC Marketing Rule for this edition of Compliance Corner.

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.

Submission deadlines

Fall Issue: October 16th, 2026

Winter Issue: January 15th, 2027

For any questions, please reach out to Doug Spaulding at DougSpaulding@TSGperformance.com.

Potpourri

Did You Know? Dogs Edition

- Each Dog's Nose Print is Unique
 - Like human Fingerprints
- Dogs Can fall in Love With You
 - They release oxytocin around owners, and brain scans respond to their owner's scent.
- Your Dog Can Tell Time
 - They track time via circadian rhythms, learned patterns, and scent decay.
- Dogs Curl Up For Important Reasons
 - Curling up conserves heat, protects organs, and allows fast reaction.

Institute / Training

Inside the Institute: A Fresh Perspective

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.

Upcoming Webinars / Surveys



Join CFA Institute on November 10–11, 2026 at the Loews Philadelphia Hotel for the 30th Annual GIPS Standards Conference, where performance and compliance professionals, investment managers, asset owners, verifiers, consultants, and regulators will come together to explore the issues shaping the future of investment performance. This year's agenda features expert-led discussions on AI and performance measurement and reporting, private market trends, SEC examination priorities, GIPS Standards updates, performance (incentive) fees, and practical guidance from the GIPS Standards Help Desk. Hear directly from industry leaders and regulatory experts as they share real-world perspectives, emerging trends, and actionable insights.

Beyond the educational sessions, the conference offers valuable opportunities to connect with peers from across the global investment industry, exchange ideas, discuss common challenges, and build lasting professional relationships. Whether you're looking to stay ahead of regulatory developments, strengthen your understanding of the GIPS Standards, or discover practical approaches you can apply within your organization, you'll leave with new knowledge, fresh perspectives, and an expanded professional network. [Find out more.](#)

Use TSG Discount Code: **GIPSTSG100**. to receive \$100 off

We are pleased to announce that our **third global survey of the asset owner community** will be launching soon. We are putting the final touches on what will be our **most comprehensive asset owner survey to date**.

As with our previous surveys, we will be reaching out to asset owners around the world and across the full spectrum of organizations, including public and private pension funds, endowments, foundations, sovereign wealth funds, NGOs, and family offices.

This year's survey takes an especially broad look at the performance measurement function and the issues confronting today's asset owners. Topics include:

- **Performance & Risk Teams:** Organization and Staffing
- **Rates of Return and Performance Reporting**
- **Valuations**
- **Risk Measurement**
- **GIPS® Standards**
- **Performance & Risk Attribution**
- **Systems and Technology**
- **Benchmarks**
- **ESG:** Environmental, Social & Governance
- **Data Management and Books of Record**
- **Governance and Oversight**
- **Performance Challenges and Automation**
- **Artificial Intelligence**
- **Staffing and Outsourcing**
- **Industry Challenges and the Future of Performance Measurement**

All participants will receive a complimentary copy of the survey results. We also plan to offer customized reports that will allow organizations to explore the findings in greater depth and benchmark themselves against other participants. Details will follow.

We are grateful to our co-sponsor, **Confluence**, for its support of this important industry research.

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.

But ultimately, the value of a survey like this depends upon participation. **The more asset owners who take part, the more meaningful and useful the results become for everyone.**

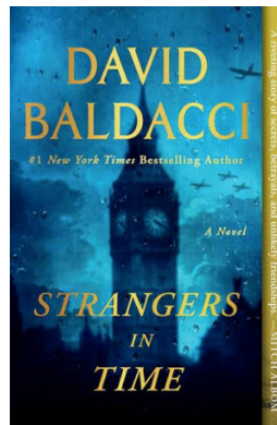
If you are an asset owner, we hope you will participate. It is an opportunity to contribute to what we believe will be the most comprehensive look at the state of performance measurement within the global asset owner community.

Watch for the survey—it's coming soon.

Book Review

Strangers in Time, by David Baldacci

Review by David Spaulding, DPS, CIPM



My wife, Kerry, and I were travelling to Las Vegas from our home in Ontario last month. We had a layover in Denver. I had begun reading *Juneteenth* by Ralph Ellison. After around 50 pages, I decided the book wasn't for me, so I needed a new one. We went into a Tattered bookstore, where I saw this book. While I don't think I'd ever actually read one of Baldacci's books, I've listened to several, and enjoy his writing and storytelling, so thought I'd give this a try.

Well, I'm glad I did. I enjoyed it quite a bit.

The book involves three main characters: Charlie (a young teenager who has been orphaned), Molly (a slightly older teen), and Ignatius (a bookstore proprietor). The setting is 1944 London, during the time when Germany frequently dropped bombs on the city.

There is much to be uncovered about Molly's parents and Ignatius's background. I'd characterize the book as being a thriller, of sorts, but also an anti-war book, as we often encounter remarks that sound this way. Baldacci's American, though, does reflect a great deal of knowledge about England and its language (well, it's form of English, that is). For example, Molly takes on the position of a "Nurse Auxiliary," and is told the hospital provides breakfast, elevenses, lunch, and dinner. I guessed what elevenses was (perhaps you can, too), but confirmed it; as per Webster's, it's "a light refreshment (such as a snack) taken in the middle of the morning," and is classified as a "British" term. Such attention to detail is important, to establish some credibility.

The book had my attention from the start: interesting characters, interesting interactions, painful events and experiences.

The book establishment Ignatius owns was his wife's, who had died. He frequently refers to her in conversations, and at one point Molly questions this. His response is touching: "I think that one thing you try to do, above all, is to keep that person alive in your thoughts and words. You ... you want to make sure that the person resides with you at all times." This is something I can relate to, as I frequently speak of my first wife, Betty.

The losses each of these characters experience are ones that many of us have or will experience: the loss of a parent, spouse, friend.

The book is, at times, quite touching. The author is an exceptional writer. And the ending is not what I had expected. Yes, of course, I recommend it.

What a Word

Cattywampus

"Cattywampus" (1834) has held a variety of meanings and spellings, including as an adverb (catawampusly) meaning "completely/utterly/avidly," a name for a fantastical imp-like creature or a mountain lion, and an adjective meaning "askew," from obsolete "cater," from the Greek prefix *kata-* (downward, toward), and perhaps from the old Scottish slang *wampish* (to wriggle or twist about.)

It first appeared as a noun (catawampus) in Dickens' *Martin Chuzzlewit* (1843), though it probably was first recorded as a noun in American works shortly before that. In that sense, it suggested some sort of hobgoblin or other frightening fantastical creature, likely influenced by "catamount," another word for a cougar or other large cat (shortened from "catamountain," or "cat of the mountain").

Source: <https://uselessetymology.com/2017/12/02/the-etymology-of-cattywampus/>

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