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PSS/add

Ref: Comment on GIPS 2010 Exposure Draft (proprietary assets (5.A.8))

Dear Sirs,

I would like to comment on the draft rule that companies will be required to present, as of each annual period, the percentage of the composite assets represented by the proprietary assets. (5.A.8).

We do not agree with this new requirement for the following reasons:

1. The main goal of the GIPS standards is to provide investment firms with guidance on how to calculate and report their investment results to prospective and existing clients. The disclosure of the percentage of proprietary assets does not change anything in terms of calculation and does not provide a material information and as such is of no use for reporting purpose.
2. It is of no important who puts the capital in the portfolio as the proprietary assets also follow GIPS guidelines and comply with GIPS standards.
3. In addition, this requirement may generate a lot of work and need a lot of resources in order to implement it.

As stated above, we do not see an added value of disclosing the presence of proprietary assets.

Yours faithfully,

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GIPS-Officer  
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