

Rebecca Dorman's response to GIPS Executive Committee's (EC) invitation to comment on proposed GIPS 2010 Exposure Draft:

The proposed revisions discuss proprietary portfolios and propriety assets, but they do not distinguish between assets and portfolios. Specifically, the title mentions portfolios but the description discusses assets.

*"Proprietary **Portfolios** – Firms will be required to disclose the percentage of composites composed of proprietary **assets** (e.g., "seed" capital or "house" money)."*

We have sponsored funds that have a small percentage of seed capital as part of a larger mandate. We believe that the standards should make a distinction between entirely proprietary portfolios and proprietary assets as part of a larger portfolio. In addition, we believe there should be a threshold for only disclosing proprietary assets if they are above x% of the composite.

Thank you for the consideration,

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