

To Whom It May Concern:

The proposed performance reporting requirements for wrap fee (managed) accounts, as outlined in the AIMR Guidance Statement on Wrap Fee Performance, are not suitable for adoption. AS A CFA charter holder, I support AIMR's objective to ensure fair and accurate reporting of performance data for managed accounts, but I would suggest some amendments to the General Statement.

Record keeping and marketing practices of managed account programs are different from traditional institutional accounts. I believe managed account managers, including my firm, do not have access to underlying client data - and in some cases are legally barred from this data by program sponsors. Moreover, managers have little or no input in the design, creation, marketing or sale of wrap programs. The sponsors of the wrap programs carry out these functions and in no case does the manager use performance in any context besides the promotion of itself to the sponsor. As a result, its seems of little value to require managers to keep onerous "shadow" records for performance it never uses with respect to accounts over which it has little control with respect to many key features.

I suggest that AIMR permit managers to present sponsor-specific performance for managed account program sponsors (subject to appropriate disclosure) and that the effective date for reporting requirements be changed to no sooner than 18 months following their adoption by AIMR - rather than the July 1, 2003 date currently proposed.

Thanks,

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