

I appreciate the opportunity to comment on the proposed changes to the GIPS standards. Please find my comments below.

General comments:

- 1) Yes
- 2) Yes
- 3) Yes
- 4) Please see below
- 5) Yes
- 6) I think the current practice is good

Specific comments:

- 1) No
- 2) No
- 3) No. In real life when calling on or meeting with a prospective client one doesn't always know how much assets the client has, not in total and not in specific asset classes/products (i.e. "composites"). On our markets, it's more often than seldom that you don't know the clients total assets and how it's allocated. This recommendation presupposes that this information is known on beforehand, which simply isn't always the case. Even when asking the prospect about his assets (e.g. before or at a meeting) the client might not want to disclose that. So, if this recommendation comes into effect it will be impossible to adhere to it. And a good general rule is that you shouldn't have "laws" that people just can't live by even if they try; it leads to "anarchy" and the legitimacy of the rulemaker is jeopardized.
- 4) Yes
- 5) Yes
- 6) Yes
- 7) I see the problem of requiring firms to do this NOW. However, I think 2010 is too far away, since the development of software etc will allow firms to be able to do "daily" valuations sooner without incurring onerous costs. I propose the effective date for this requirement to be January 1, 2007.
- 8a & 8b) Yes

You are doing a great job, thanks!

All the best
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