

In reviewing your *Invitation to Comment: Guidance Statement on Wrap Fee Performance*, I have come across one question for you to consider in your proposal.

When linking Institutional composite returns to Wrap Composite returns, how do you handle dispersion on disclosures if the composite is split for the year? e.g.: Institutional composite from 1/1/95 to 06/30/99 and Wrap Composite from 7/1/99 to 05/31/02, what do you show for dispersion in year 1999?

Kind regards,

Flavio Lourenco