

Dear Sir/Madam,

I am writing to you today to voice my concern regarding the proposed AIMR PPS Guidance Statement and more specifically, the proposed performance reporting requirements as they relate to wrap or managed accounts. Although I support AIMR's objective of ensuring fair and accurate reporting of performance data for managed accounts, I strongly believe the Guidance Statement fails to accurately reflect the nature of wrap accounts. As a result of this, I believe that the Guidance Statement and its proposed requirements are not appropriate for adoption.

It has always been my understanding that wrap account managers (such as Brandes Investment Partners) do not have access to client data and furthermore, may even be restricted from accessing it by program sponsors. In addition, managers have little or no input in the design, creation, marketing or sale of such programs. Since these functions are the responsibility of program sponsors, the sole context in which the investment manager displays its performance is in promoting itself directly to the sponsor. As a result, it seems of little value to require investment managers to keep onerous shadow records for performance they never use with respect to accounts over which they have little control with respect to many key features.

I propose that AIMR should allow managers to present relevant performance for managed account program sponsors, given appropriate disclosures. In addition, I believe that July 1, 2003 is an unrealistic effective date for changes in performance reporting. A more equitable date would be no sooner than 18 months after their adoption by AIMR.

Sincerely,

Lizanne Ross Onder, CFA  
Directrice regionale  
Regional Director  
Brandes Investment Partners & Co.