

July 25, 2001

Dear Sir/Madame:

The Association for Investment Management and Research (AIMR) is seeking comment on the Guidance for Verification to serve as a supplement to the Global Investment Performance Standards (GIPS™) verification procedures outlined in Section III. There is only one suggestion I would like to propose.

Under Section 1 – Verifier Qualification Requirements – Paragraph 2, the last sentence reads as follows: *“Other consultancy or audit engagements do not constitute a direct conflict of interest.”*

May I suggest that the following phrase be added to the sentence to ensure that multi-disciplinary consulting firms truly do not have a conflict of interest: *“provided the consultancy or audit contracts were not connected to performance measurement or reporting.”*

Therefore the whole sentence would read: *“Other consultancy or audit engagements do not constitute a direct conflict of interest, provided the consultancy or audit contracts were not connected to performance measurement or reporting.”*

Respectfully submitted,

Lynn A. Clark
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Ontario Municipal Employees Retirement System (OMERS)
And,
Primary Member, AIMR Investment Performance Council