

Some custodians do not provide month end statements. This makes 100% reconciliation for calendar month end impossible. Some custodians to save cost run their statements on the 25th of the month. How do we handle this?

3rd party verification will hurt the smaller independent firms, as this will be a heavy cumbersome financial burden. After all the accounting fiascos (enron - anderson consulting etc.), it seems strange that you would force this verification. Your assumming the accountants are more trustworthy than the advisors - or that the 2 won't work together. It could be the same problem again, the accountant is a client of the advisor and may look the other way. If an advisor wants to cheat, the independent 3rd party verification won't stop. I think this idea is overkill and hurts the smaller independent advisor.

I think these two items above should be removed from the proposals.

- Anonymous -