ACA Beacon Verification would like to thank you for the opportunity to comment on the proposed revisions to the Guidance Statements. After reviewing the exposure draft on the Guidance Statement on Verification we have aggregated the following opinions.

**Comments on Proposed Revisions to the Guidance Statement on Verification**

1) We agree with the inclusion of the Knowledge of Firm policies into this guidance statement, as we believe this to be a critical aspect of the verification process.

2) Under the ‘Knowledge of Firm Policies’ section, 7th bullet point- the calculation methodology seems to require TWRR when this can be IRR. This should be more general.

3) In the GIPS Verification Report (page 5), we recommend that the verification letter include appropriate language if the verifier is relying on the work of a predecessor verifier.

4) In the same section, the fourth bullet point specifies that “the defined firm for which the verification has been performed” must be included. Does this include the definition of the firm or just the name of the firm to be verified?

5) We encourage more commentary on the section covering verifiers relying on the work of a previous verifier. In particular, we recommend guidance on any standard practice in determining that the previous verifier’s work can be relied upon.
We agree with all other aspects of the guidance statement. Thank you for considering our comments.

Sincerely,

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