



January 24, 2025

GIPS Standards Fiduciary Management Providers Technical Committee ("FMP TC")  
CFA Institute Global Investment Performance Standards (GIPS®)  
Email: [standards@cfainstitute.org](mailto:standards@cfainstitute.org)  
Subject: Commentary on the Exposure Draft of GIPS Standards for Verifiers when Verifying Fiduciary Managers

Dear David Terris and the FMP TC,

Thank you for the opportunity to comment on the Exposure Draft of the GIPS Standards for Verifiers When Verifying Fiduciary Managers. We appreciate the opportunity to share our experience and perspective to help shape the Standards. We appreciate the comprehensive approach taken to improve transparency, consistency, and credibility in verifying fiduciary managers' compliance.

Please find enclosed our responses to each of the questions posed in the Exposure Draft. Feel free to contact us if you wish to discuss any of our responses in more detail.

Best Regards,

*ACA Group*

ACA Group, Performance Services Division

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**1. Is it clear to which entity verification applies?**

Yes, it is clear to which entity the verification applies.

**2. Do you agree with all the required verification procedures?**

Yes, we agree with all verification procedures.

**3. Do you agree with all the required performance examination procedures?**

The only performance examination procedures we do not agree with is the requirement to test ALL outliers. Given the nature of scheme composites to exhibit significant variability, we believe forensic level testing is unnecessary and would recommend a sample approach similar to the firm-wide procedures.

**4. Are there any areas of testing that should be added? If so, please explain.**

No other areas of testing that we can think of.

**5. Do you agree with the guiding principles for Verifier Independence? Should any additional Guiding Principles be added?**

We agree with the guiding principles for Verifier Independence and do not have any suggestions for additional Guiding Principles to be added.

**6. Are there any other services that could create independence issues that we should include?**

No other services that we can think of that should be included.

**7. Should any other issues be included for determining a verifier's independence?**

No we do not have any other issues.

**8. Do you agree with the effective date?**

The effective date of 1 January 2026 provides adequate time for implementation. However, can a verifier sign a contract prior to the effective date and early adopt the verification standards?

We support the CFA Institute's efforts to enhance the GIPS Standards and believe these



suggestions will strengthen the framework for verifiers and fiduciary managers. By incorporating the above recommendations, the standards will address emerging complexities and promote global consistency.

Thank you for considering our feedback. We would be happy to discuss these points further or provide additional input if needed.

Sincerely,  
ACA Group