

<u>Responsible Party</u>	<u>Back Up</u>	<u>Date Started</u>	<u>Date Completed</u>	<u>BD Due By</u>	
					Reporting Calendar Updates Description: Check-in, monthly/quarterly, with Deliverables and determine if any BD updates are needed with associated parties. <i>Procedures link:</i>
					Daily Account Performance Review Description: A daily performance review may be needed <i>Procedures link:</i>
					Manual Index Data Received From Outside Sources Description: Manual index data may need to be retrieved and populated into system(s) from 3rd party sources <i>Procedures link:</i>
					Unpriced Securities Description: At a minimum of a monthly basis, a check needs to be run for Stale and/or Unpriced securities for performance purposes (this should be a part of the Firm Pricing Valuation policy) <i>Procedures link:</i>
					Missing RCV and/or DLV Values Description: Some systems do not create Receive or Deliver values of securities correctly, and a monthly review needs to be in place to populate/correct/adjust as needed <i>Procedures link:</i>
					Composite vs Strategy Field Population Check Description: A check needs to be done, on a regular basis to ensure that the Strategy Field for a given account is inline with the Composite coding/inclusion <i>Procedures link:</i>
					New Securities Check Description: New Securities added to the system may need to have certain pieces of information populated. Therefore, a screen should be run to verify all information is correct and/or entered (Description name, SIC codes, etc) <i>Procedures link:</i>
					New/Closed Account Performance Check Description: 'Stub' performance on New (partial month) and Closed (partial month) may need to be reviewed for accuracy (inception values, termination values, inception date, termination dates, etc) <i>Procedures link:</i>
					Macro Updates Description: Some systems use Macros to run customary/repeatable functions and need to be updated with characteristics and/or dates on a regular basis <i>Procedures link:</i>
					Profile Creation (Characteristics, Sector Weights, etc) Description: Some Firms have the Performance Team calculate statistical measures in the form of 'Profiles', and thereby, these need to be created (some upload of holdings process may need to exist as well, depending on the system) <i>Procedures link:</i>
					Attribution Review Description: Attribution reports produced by other areas may need to have overall Performance reviewed for consistency amongst the various Performance sources/systems <i>Procedures link:</i>
					Real Estate AUM Figures for Legal Entity AUM Description: Some Firms will have non-system calculated assets that are included in the Firm AUM, and need to be manually entered for report generation <i>Procedures link:</i>
					Index Refreshing Description: Some system(s) may not populate indices automatically and/or a function needs to be run in order to update the indices via their sources (think ADDFNDVAL in APL) <i>Procedures link:</i>
					Receive NAV Information for Mutual Funds Description: Some Firms do not calculate, and therefore, rely on NAV prices and/or Fund Assets and must enter these figures into the Performance system <i>Procedures link:</i>
					Benchmark Review Description: All indices should be a) reviewed/compared against by a 3rd party source and b) all indices should match across all systems that publish index returns <i>Procedures link:</i>
					Net of Fees Update Description: Some Firms use Actual fees to generate Net returns, but do not have Fees auto-debited from the account, and therefore, a 'fake' entry needs to be made in order to generate Net returns on that account. <i>Procedures link:</i>
					Manual Field Population Description: Field(s) in the Performance and/or PAC system may need to be updated with specific populations in order for composite and/or AUM reports to work correctly. Manual fields may need to be populated and/or verified <i>Procedures link:</i>
					Account Composite Maintenance Description: Accounts in composites MAY not be automatically updated via Field(s) population, and therefore, Accounts in composites may have to be included/excluded manually. <i>Procedures link:</i>
					Composite Review Description: A Preliminary and Final review of all Preliminary composite returns is performed before publication to the firm. This is done by analyzing the composite, and therefore, accounts against another source (verify returns ARE in fact, correct) <i>Procedures link:</i>
					Population of Preliminary Returns Description: Population of benchmark and/or composite returns may be necessary for firm-wide/outside-firm reporting <i>Procedures link:</i>



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				Expense Ratios and Grossing Up of Fund Returns Description: Fund Administrator will provide current expense ratios in order to calculate correct 'Grossed-Up' Fund returns for composite reporting (alternate method is to use the 13F published Expense Ratio and only change on a yearly basis) <i>Procedures link:</i>
				Client Reporting Review Description: Certain Client reports may need to have a Performance-review due prior to client distribution. These are typically done with clients that have early reporting requirements, before all Performance checks are complete. <i>Procedures link:</i>
				Multi-Manager Composite Update Description: Some Firms will have 'other' manager's information as part of their own GIPS Firm, and will require returns, market values, etc informatin to be populated into the system(s) <i>Procedures link:</i>
				AUM Information Description: Some Performance Teams create the AUM for the Firm, and therefore, Preliminary and Final AUM must be created <i>Procedures link:</i>
				Composite to AUM Reconciliation Description: A reconciliation of AUM to Composite AUM (values and accounts) needs to be performed at a regular interval <i>Procedures link:</i>
				Custodial Statement Retrieval for the Month Description: In order to satisfy the Books and Record requirements, some Custodial statements may need to be downloaded/stored. <i>Procedures link:</i>
				Discretionary Status Verification Description: All accounts need to be reviewed, on a regular interval basis, to check for Discretion classification changes, which is used for composite inclusion/exclusion purposes <i>Procedures link:</i>
				Commission Status Verification Description: All accounts need to be reviewed, on a regular interval basis, to check for Commission classification changes, which is used for composite inclusion/exclusion purposes <i>Procedures link:</i>
				Composite List Review Description: The list of composites in the Composite manual needs to be reviewed, on a regular interval, and updated/edited/modified as needed <i>Procedures link:</i>
				GIPS Annual Notification to the CFA Institute Description: Submission of the Firms GIPS Compliance Status needs to be sent to the CFA Institute <i>Procedures link:</i>
				GIPS CP Dissemination to 3rd Party Individuals Description: GIPS CP must be sent to consultants, databases, wrap sponsors, etc on a yearly basis, just like any other Prospective client. <i>Procedures link:</i>
				New Account Commission Check Description: New accounts need to be reviewed to determine the proper commission status (if this is used as a composite inclusion rule) <i>Procedures link:</i>
				Performance Wall Update Description: Some Firms lock down performance (ie put up a Performance wall), after month-end finalization is complete <i>Procedures link:</i>
				Wrap Account AUM Analysis Description: Sponsor data that is shadowed on the system needs to be reconciled for # of account purposes between the sponsor and accounting system <i>Procedures link:</i>
				Reconciliation Status/Completion Description: Operations/Reconciliation should provide a status of accounts/sleeves reconciled <i>Procedures link:</i>

Header Terms

Responsible Party:	The Performance Manager does not handle ALL of the inputs necessary for an accurate calculation, but is responsible for the return output. Therefore, the Primary person responsible for the Input should be identified, so errors can be easily traced back to the source.
Back Up:	Each function should be assigned a backup in case the primary person is out of the office, so that each function/process can be accounted for.
Date Started:	Some functions might take several days to complete. Therefore, this is a good tracking mechanism in order to keep track of overall progress.
Date Completed:	Some functions cannot be started until the previous function has been completed. The Date Completed helps to facilitate that organizational structure.
BD Due By:	Each function typically has a deadline to which it has to be completed by, for business requirement needs. Therefore, each function should have a deadline, so that proper business requirement needs can be satisfied.
Title:	Each line item should be descriptive enough to understand the basic task to be completed.
Description:	This should contain 1-2 sentences of the process itself.
Procedures Link:	Each function/process should have detailed procedures written up that explain the Steps involved for that function. In order to keep the checklist clean, these procedures should be stored somewhere, that is accessible to whomever needs them.

