



Insurance Investment Management

February 9, 2017

Mr. Christopher Spaulding
The Spaulding Group
33 Clyde Road, Suite 103
Somerset, NJ 08873

Dear Chris:

Our firm is completely satisfied having worked with your company on our first GIPS performance verification. After having interviewed several firms, we selected The Spaulding Group. Your firm exceeded our expectations, from the initial call to receipt of the verification report.

It was a particular pleasure working with our assigned verifier, Ms. Ashley Reeves, CIPM. As we had need for a quick turnaround, we were able to schedule her visit rather quickly, complete the assignment, and receive our verification report in a very timely manner. Her knowledge, expertise, and professionalism were beyond our expectations. She was personable and thorough, very helpful and easy to work with. We look forward to working with her in the future.

The tools and templates your firm provided gave us additional guidance and confidence to work through this process smoothly. The Spaulding Group's responsiveness and support would be a welcome recommendation for any firm looking for GIPS performance verification.

Sincerely,

A handwritten signature in black ink that reads 'Lori J. Waite'.

Lori J. Waite
Performance Analytics and Investment Operations

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