



APPLETON PARTNERS, INC.

PRIVATE INVESTMENT MANAGEMENT  
ONE POST OFFICE SQUARE, 6TH FLOOR  
BOSTON, MASSACHUSETTS 02109  
TEL. 617 338 0700

July 24, 2014

To Whom It May Concern:

We took the decision of hiring a GIPS verification firm very seriously and screened a number of firms before narrowing our selection. A selection team of four of us met with each firm, focused on quality, experience, service and reputation. After careful scrutiny and weighing the pros and cons of each verifier, it was clear that The Spaulding Group was the right fit for us.

They had the combination of senior-level expertise, industry and technical experience, tools and templates, and ongoing support we needed. From our pre-Verification call, to initial on-site visit, to the follow up process and confirmation of verification, each step proceeded as it had been explained. On-site, our Verifier was extremely professional and competent, and was a terrific resource for us.

We had an excellent experience with The Spaulding Group. It was a pleasure to work with them and they guided us through what could have been a complicated and overwhelming process. Their straightforward approach and onsite verifications made the process efficient and thorough. I would heartily recommend The Spaulding Group to anyone looking for a GIPS verification firm.

Best regards,

Michele D. Hubley, CCO  
Senior Vice President