



September 23, 2014

To Whom it May Concern:

We have completed an independent review of CompositeBuilder (version 2.0), which is offered by John Norwood Consulting, LLC. We found that it behaves in a manner consistent with one designed to support compliance with the fundamental requirements the Global Investment Performance Standards (GIPS®). The review was conducted in September 2014.

For a system to be “TSG Certified,” it must meet requirements encompassed within eight criteria:

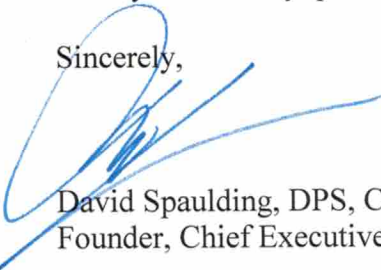
- Functionality: Does the system have the minimum functionality that most firms require to support compliance with the Global Investment Performance Standards?
- Calculations: Does the system have the minimum calculations that most firms would require, and are they accurate?
- Completeness: Is the system complete, in that it has everything that would normally be required?
- Screens/User Interface: Does the system have adequate screens to view and maintain data and provide access to information?
- Reports: Does the system have adequate reports for the intended audience to view information?
- Usability: Is the system usable? Is it sufficiently user friendly, and does it provide information in a timely manner? While not a required threshold, we may comment on the system’s scalability. Is there adequate systems documentation?
- Controls: Does the system provide appropriate and sufficient controls? Are audit trails maintained where appropriate? Does the system provide the ability to reconcile data?
- Workflow: Is the system designed in such a way, or provide sufficient flexibility, to adapt to an organization’s work flow?

The certification begins with a demonstration of the system, followed by a review of its documentation. Thorough testing is conducted to validate processing and calculations.

Certification is intended to provide additional confidence to the software’s developer, as well as to the firm’s current and prospective clients.

If you have any questions regarding certification, please contact us at 732-873-5700.

Sincerely,

  
David Spaulding, DPS, CIPM  
Founder, Chief Executive Officer

**The Spaulding Group, Inc.**

*Where Performance Professionals Get Solutions to Their Problems*

*Your Partner in Performance Measurement™*

33 Clyde Road • Suite 103 • Somerset, NJ 08873 • (732) 873-5700 • Fax (732) 873-3997 • [www.SpauldingGrp.com](http://www.SpauldingGrp.com)