



July 31, 2001

Professional Standards and Advocacy
AIMR
P.O. Box 3668
Charlottesville, VA 22903

Dear Sir or Madam:

Thank you for allowing us to comment on the proposed Guidance for Verification (Guidance). Our comments are as follows:

1. The Guidance is currently directed only at those firms that provide verification services. Many firms attain (and maintain) compliance with the Standards through the assistance of consultants. We believe that much of the Guidance should be addressed to consultants as well as verifiers.
2. One of the requirements of a verifier is that they must be independent of the firm they are verifying. We believe that additional guidance re: independence is warranted. For example, situations such as verifiers providing consulting advice prior to verification, and/or providing personnel to assist in the composite construction process and then subsequently performing the verification, should be addressed.
3. The second key requirement of a verifier is that they be knowledgeable about the Standards and the general topic of performance. We believe that AIMR should consider offering some type of voluntary "performance credential". Such credential could include training courses on performance topics, and successful completion of the program could allow a verifier to differentiate themselves from competing verifiers. This training program could also be offered to performance specialists, allowing them to also differentiate themselves from their peers.

Again, thank you for the opportunity to comment.

Sincerely,

Karyn D. Vincent, CFA
CAPS, Inc.