

# Anonymous\_11

**Exposure instructions:** We would preferred to be anonymous.

## COMMENTS ON THE PROPOSED GUIDELINES FOR FUND MANAGERS

### Valuation

3.46 Fund Managers **should be given flexibility** whereby written portfolio valuation **can be done monthly** or upon request by client. **Daily valuation is not necessary** for a boutique fund manager.

### Reporting to Clients

3.51 ii) Fund Managers **should be given flexibility** whether **to provide or not to provide** composite performance of similar funds and the appropriate benchmarks monthly.

### Performance Review

3.55 Fund Managers should be **given the flexibility** whether **to review or not to review** the performance of each clients' account against the appropriate composite of similar funds or agreed benchmark.

### Client Complaints

3.79 Register of complaint should only be table to the Board of Directors **only if its a major concern.**

### Appointment of Compliance Officer

3.91

The **choice to appointment a Compliance Officer is to be given to the Fund Managers**. Smaller or boutique Fund Managers may incur more cost if a Compliance Officer is being employed just to do compliance work. Compliance Officer **should be also able to do other work** such as Operations, Administration, Accounts etc.

The **requirement** to be a Compliance Officer is **too high** such as having 3 years experience in the industry and need to passed the SC exams and comply with continue educations requirements. There will be a shortage of supply of Compliance Officer. Furthermore for smaller boutique Fund Managers, it will not able to justify the cost to such an experienced Compliance Officer.