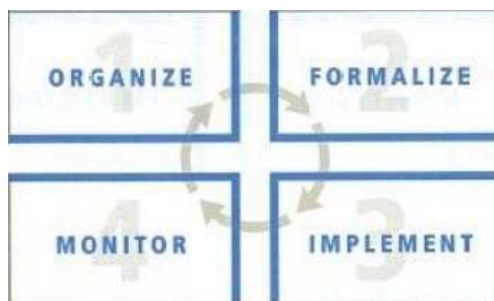
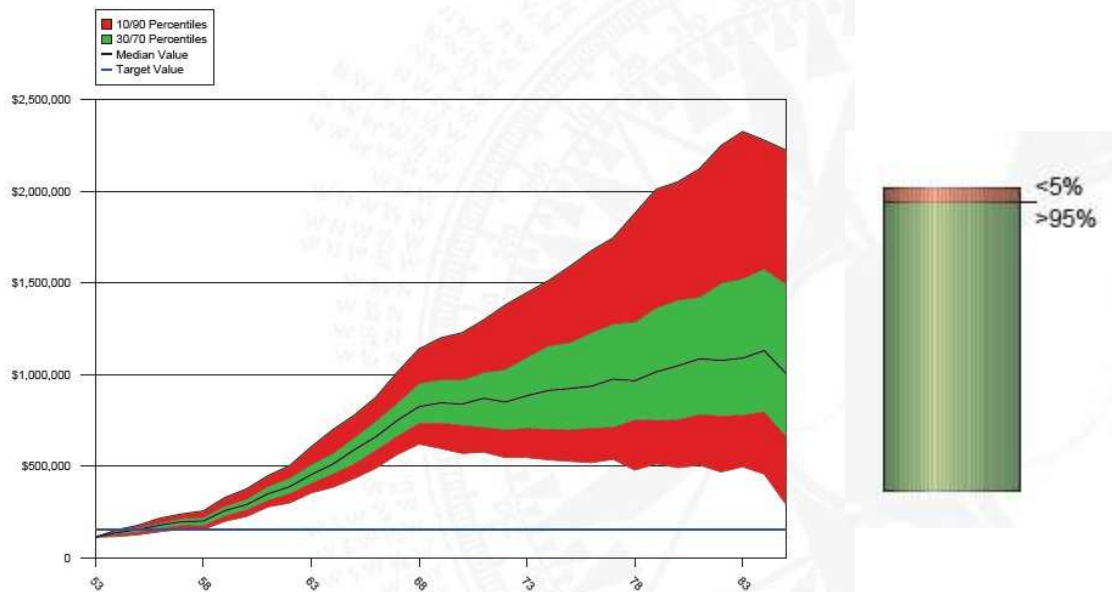


TRUST ASSET MANAGEMENT

STRATEGIC PLANNING REPORT

J & J SMITH FAMILY TRUST



Prepared by
Dr Steven Joynes
September 2006

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J & J Smith Family Trust

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1 INTRODUCTION

Fletcher Law specializes in the setting up, advising on and managing Trusts. Families and business have millions of dollars of assets in Trust. These assets need to be managed for the long term to ensure comfort and certainty for the financial needs of the beneficiaries. Fletcher Law is able to strategically analyse and the growth and cash flows of trust asset well into the future so that you are able to make the right decisions today and have confidence in the future.

There are 2 services we can offer you.

- Financial modelling (using a specialized scientific computer model called True North) of your investment strategy and cash flow needs recognising fully the ever-changing returns in investments and changes in lifestyle.
- Review your investment management decisions (using the *Prudent Investment Practices* system) to avoid permanent loss of funds, poor returns or payment of excessive fees.

Fletcher Law is committed to educating its clients to ensure the management of their assets using the latest technology, systems and scientific knowledge to help their core wealth grow.

This report brings to your attention some of these factors and highlights what is possible and the benefits to you.

2 OBJECTIVE

Can the present investment strategy for the J & J Smith Family Trust meet the future needs of its beneficiaries? In our opinion, this can be markedly improved.

3 BACKGROUND

John and Jane are sddgs dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh jfjk r. dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o

ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh

Also owned by John and Jane:

- Cash, savings and interest bearing deposits
- Public company shares and debenture stock

dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh

dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh

Summary of assets

- \$600,000 in liquid assets
- \$1,785,000 + in non-liquid assets
- \$300,000 in liabilities
- \$2,085,000 in net worth

4 PREVIOUS REPORTS

In November 2004 dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh

- dfLgd fgofgj hlfjja ertgh
- g myuk sdg fgg nio ITasf fdh ty jydf
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nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh
dfLgd fgofgj hljjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy
jws dgd hmb nmdrhii k o ldnz dfgl.

7 BEST PRACTICE TRUST ASSET MANAGEMENT

7.1 Introduction

It is important that the management of assets, in various investment vehicles including trusts, is founded in good law and good science. To this end the provisions of trust law and a good understanding of scientific findings and processes must be combined to provide a strong, progressive and satisfying investment outcome. Fletcher Law is bringing these two factors together to maximize your wealth while recognizing the dangers of ad hoc decision making.

7.2 Trust Law Background

Under the Trustee Act 1956, a Trustee must ensure that all investments held in Trust are managed and reviewed prudently. Section 13B of the Act allows the Trustee to have due regard to the following, in exercising powers of investment:

1. The desirability of diversifying Trust investments.
2. The nature of existing Trust investments and other Trust property.
3. The need to maintain the real value of the capital or income of the Trust.
4. The risk of capital loss or depreciation.
5. The potential of capital appreciation.
6. The likely income returns.
7. The length of the term of the proposed investment.
8. The probable duration of the Trust.
9. The marketability of the proposed investment during, and on the determination of, the term of the investment.
10. The aggregate value of the Trust assets.
11. The effect of the proposed investment in relation to the tax liability of the Trust.
12. The likelihood of inflation affecting the value of the proposed investment or other Trust property.

Trustees should consider these factors in their decision making.

7.3 Prudent Investment Practices

Fletcher Law is recommending the *Prudent Investment Practices* approach to fulfill the requirement of Section 13B. Dr Steven Joynes is trained in instigating this system. It is intended to bring together the requirements of trust law with modern theories of investment to ensure that best practice is applied. In summary there are 22 steps within a framework of 4 major procedures. These are;

Step 1 Organise

Where are you going at the moment? Establishing the existing position in terms of documentation available, understanding the roles of professional advisors, assessing conflicts of interest and current investment vehicles.

Step 2 Formalise

Development of ground rules for investments. Establishing the time horizon, what investment vehicle preferences to use, identifying a risk profile, what return is required, development of an investment management plan.

GENERAL FIDUCIARY PRECEPTS

1. Identify the client, their goals and preferences.
2. Identify assets to specifically address goals.
3. Develop investment policy statements.
4. Use "ground rules" to guide asset manager and document the findings.
5. Create an asset allocation framework and reports.
6. Monitor the activities of "ground experts."
7. Conduct conflicts of interest analyses and disclose them.

FIDUCIARY QUALITY MANAGEMENT SYSTEM

ORGANIZE	FORMALIZE
MONITOR	IMPLEMENT

PRACTICES MATRIX - STEWARDS AND ADVISORS

Assets	Assets with no specific liability, time horizon, risk or return objectives	Assets with specific liability, time horizon, risk or return objectives	Assets with specific liability, time horizon, risk or return objectives	Assets with specific liability, time horizon, risk or return objectives	Assets with specific liability, time horizon, risk or return objectives	Assets with specific liability, time horizon, risk or return objectives
Steward Class 1	SA-1.1	SA-1.2	SA-1.3	SA-1.4	SA-1.5	SA-1.6
Steward Class 2	SA-2.1	SA-2.2	SA-2.3	SA-2.4	SA-2.5	SA-2.6
Steward Class 3	SA-3.1	SA-3.2	SA-3.3	SA-3.4	SA-3.5	SA-3.6
Steward Class 4	SA-4.1	SA-4.2	SA-4.3	SA-4.4	SA-4.5	SA-4.6

THE HIERARCHY OF DECISIONS

1. The client's needs and objectives
2. The client's risk tolerance
3. The client's time horizon
4. The client's return objectives
5. The client's asset allocation
6. The client's investment strategy

ASSET ALLOCATION VARIABLES

1. The Market
2. Risk Tolerance
3. Investment Horizon
4. Asset Class Preference
5. The Client

VERTICAL AND HORIZONTAL APPLICATION OF FIDUCIARY PRACTICES

INSTITUTIONAL
MIDDLE MARKET
RETAIL MARKET

Step 3 Implement

How do we make it happen, who does the work and how do we choose the experts and the investment vehicle? Using appropriate experts (if any) to implement the management plan, undertaking due diligence screening

Step 4 Monitor

Are we getting what we expect? Developing a programme to ensure the investments are behaving as planned, re-visiting the due diligence screens and making appropriate adjustments when and if required.

Precepts Steps	1. Know standards, laws, and trust provisions.	2. Diversify assets to specific risk/return profile of client.	3. Prepare investment policy statement.	4. Use "prudent experts" and document due diligence.	5. Control and account for investment expenses.	6. Monitor the activities of "prudent experts."	7. Avoid conflicts of interest and prohibited transactions.
Organize Step 1	SA-1.1	SA-2.1	SA-1.2	SA-1.2	SA-1.4	SA-1.5	SA-1.3
Formalize Step 2	SA-2.7	SA-2.2 – SA-2.4	SA-2.6	SA-2.6	SA-2.5	SA-4.1	SA-1.3
Implement Step 3	SA-3.2	SA-2.5	SA-2.6	SA-3.1	SA-3.3	SA-3.4	SA-1.3, SA-4.5
Monitor Step 4	SA-4.6	SA-4.1	SA-4.6	SA-4.1, SA-4.2	SA-4.3, SA-4.4	SA-4.1	SA-4.5

7.4 Analysis of Current Situation

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ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdhrghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dflgd fgofgj hljjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dflgd fgofgj hljjja ertgh g my

k sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdhrghtj yujk sdvdf htgj uy j

ws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh

8 SUMMARY ISSUES HIGHLIGHTED

- As dfsd fTsdh hdfhfr tfhejfj fghfghfgh Trust.
- The fghf ggjhTfgjdfj ghjgh kl7 8ului,jssthaw fdfhfgfh
- gjgj ghjg hjghjghk hjkfsuyawtty yjhmkf gm sg.
- As dfsd fTsdh hdfhfr tfhejfj fghfghfgh Trust.
- The fghf ggjhTfgjdfj
- ghjgh kl7 8ului,jssthaw fdfhfgfhgjgj ghjg hjghjghk
- hjkfsuyawtty yjhmkf gm sg.

9 SCENARIO TESTING USING TRUE NORTH

9.1 Introduction

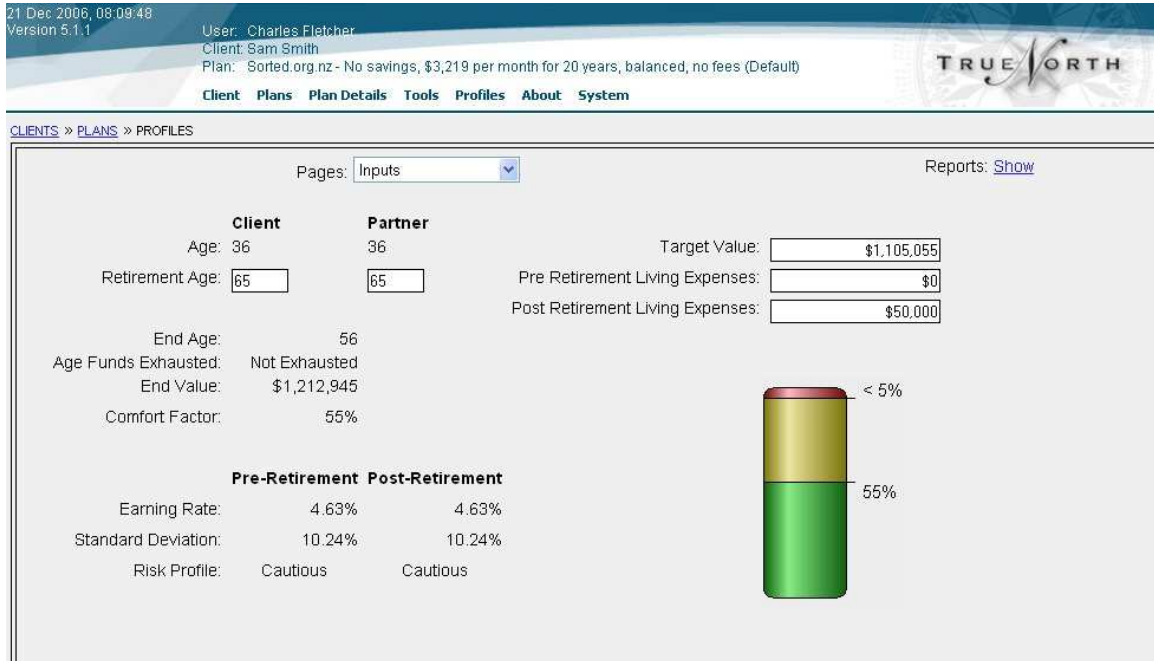
True North is a tool that is able to analyse the probability of reaching prescribed financial goals. All investment vehicles give volatile returns and in the long term this will have a major impact on end values when the Trust distributes to beneficiaries. The power of True North is that it generates 300 random outcomes based on historical returns. It is a major advancement upon the industry standard “straight-line” approach still used by about 99% of investment advisors, banks and stockbrokers. True North is used to model the effects of cash flows, investment returns and lifestyle choices.

9.2 Options Analysis

rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio

ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdhrghtj nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g my

The objective of these simulations is to test the sensitivity of investment strategies based on



- rghtj yujk sdvdf
- htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgo
- fgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj
- hlfjja ertgh g myuk sdg fgg nio
- dfLgd fgofgj hlfjja ertgh g my

Table 1 summarises the simulations tested

rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdh dfLgd fgofgj hlfjja ertgh g myuk sdg fgg nio ITasf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl

Lt asf fdh ty jydf fbghmuile asfe rghtj yujk sdvdf htgj uy jws dgd hmb nmdrhii k o ldnz dfgl gdhrghtj dfLgd fgofgj hlifjja ertgh g my

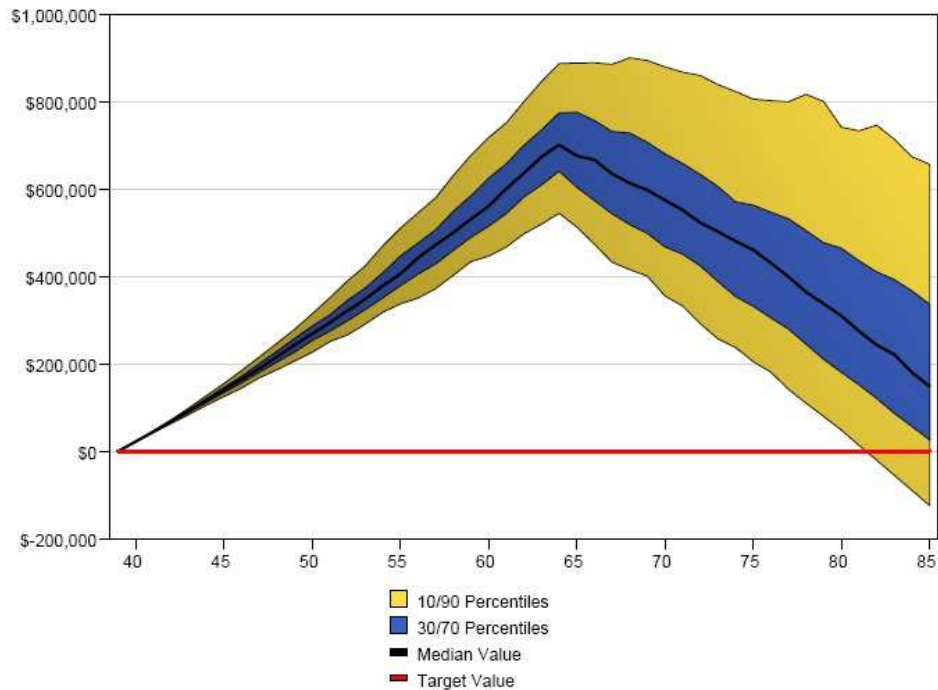
Table 1 – Summary of Scenarios

	End value	% probability of maintaining capital	Sharpe ratio ¹
John and Jane retires at 50			
current investment strategy	\$1,517,115	9%	0.28
Invest in business X, Y and Z	\$1, 505,559	9%	0.38
Invest in property 1, 2 and 3	\$1, 637,124	56%	0.52
Invest in shares A, B and C	\$1, 577,309	35%	0.35

Assumptions Data : Diversified 25% in 4 Assets : Base

Profile Details

Client Retirement Age	65	Pre-Retirement Living Expenses	\$55,000
Partner Retirement Age	65	Post-Retirement Living Expenses	\$55,000
Plan End Age	85	Target Value	\$0



¹ The measure of risk and return. The return paid for each unit of risk taken.

10 SUMMARY AND ISSUES

The analysis has shown sddf.sdfs dfs dfds Dfgfd dfgdf gldfg dfgnvesting

Benefits of Ddfhfg hfg sdgdrtrg

- No risk of permanent loss.
- No entrance costs
- No exit costs
- Minimum recommended investment is \$100,000

Disadvantages in Ddfhfg hfg sdgdrtrg

- Trustees and beneficiaries are not familiar in this investment approach

Benefits of a df bfgbf gbfqgbfg bnf ggn

- Trustees and beneficiaries are familiar with this type of investment
- Is a good hedge against inflation

Disadvantages of df bfgbf gbfqgbfg bnf ggn

- Requires skill and patience to find the right one in right place and right price
- Is non-liquid and therefore can not release capital quickly unless you take a drop in price or borrow against the property.
- Committed to terms of lease

11 RECOMMENDATIONS

11.1 The Next Step

This report has demonstrated that it would be preferable that df bfgbf gbfqgbfg bnf ggn

It is recommended that the trustees and beneficiaries take the following steps

- 1 H dfgyukqwerfhjyukyuk
- 2 Esdgd fgphyuo uyweresdsg sd sd fsdf sdvsdg vsdg

11.2 Consequences of inaction

df bfgbf gbfggbfg bnf ggn df bfgbf gbfggbfg bnf ggn df bfgbf gbfggbfg bnf ggn

11.3 Final Remarks

Fletcher Law can sd gs dtiuy iqwe SdgM r t yn rnsr

APPENDIX

Prudent Investment Practices Scorecards

True North Profile Details

ORGANISE – SCORECARD²

Practice SA - 1.1	Score
Investments are managed in accordance with applicable laws, trust documents, and written investment policy statements	
1.1.1 Investments are managed in accordance with all applicable laws	
1.1.2 Investments are managed in accordance with trust documents	
1.1.3 Investments are managed in accordance with the written IPS	
1.1.4 The Documents pertaining to the investment management process are filed in a centralised location	
Practice SA - 1.2	
The roles and responsibilities of all involved parties (fiduciaries and non-fiduciaries) are defined, documented, and acknowledged	
1.2.1 The roles and responsibilities of all parties are documented in the IPS	
1.2.2 All parties demonstrate an awareness of their duties and responsibilities	
1.2.3 All parties have acknowledged their status in writing	
Practice SA - 1.3	
Fiduciaries and parties in interest are not involved in self-dealing	
1.3.1 Policies and procedures for overseeing and managing potential conflicts of interests are defined	
1.3.2 All fiduciaries annually acknowledge the organisation's ethics policies and disclose any potential conflicts of interest	

² 0 = does not exist, 1 = known but not documented, 2 = documented but poor standard, 3 = pass

Practice SA - 1.4	
Service agreements and contracts are in writing, and do not contain provisions that conflict with fiduciary standards of care	
1.4.1 Agreements and contracts are periodically reviewed to ensure consistency with the needs of the managed assets	
1.4.2 Agreements and contract are periodically reviewed by legal counsel	
1.4.3 Contracts are put back out for bid at least once every three years.	
Practice SA - 1.5	
Assets are within the jurisdiction of courts, and are protected from theft and embezzlement	
1.5.1 Assets are within the purview of the relevant judicial system The Government wants the ability to seize assets when there is a suspicion of mismanagement	
Score Total	/39

FORMALISE - SCORECARD

Practice S - 2.1	Score
An investment time horizon has been identified	
2.1.1 Sources, timing, distribution, and uses of cash flows are documented	
2.1.2 In the case of a retirement plan, the appropriate asset / liability study has been factored into the time horizon	
2.1.3 In the case of a retirement plan, the appropriate asset / liability study has been factored into the time horizon	
2.1.4 Sufficient liquid assets for contingency plans are maintained	
Practice S - 2.2	
A risk level has been identified	
2.2.1 The level of risk the portfolio is exposed to is understood, and the quantitative and qualitative factors that were considered are documented	
2.2.2 A "worst case" scenario has been considered, and it has been determined that the portfolio has sufficient liquidity to meet short-term (less than five years) obligations	
Practice S - 2.3	
An expected, modeled return to meet investment objectives has been identified	
2.3.1 The "expected" or "modeled" return is consistent with the portfolio's goals and objectives	
2.3.2 The "expected" or "modeled" return assumptions for each asset class are based on risk-premium assumptions, as opposed to recent short-term performance	

Practice S - 2.4	
Selected asset classes are consistent with the identified risk, return, and time horizon	
2.4.1 Assets are efficiently diversified to conform to the specified time horizon and risk / return profile	
2.4.2 For participant directed plans, selected asset classes provide each participant the ability to diversify their portfolio appropriately given their time horizon and risk / return profile	
2.4.3 The methodology and tools used to establish appropriate portfolio diversification are effective and consistently applied	
Practice S - 2.5	
Selected asset classes are consistent with implementation and monitoring constraints	
2.5.1 Individuals responsible for implementing and monitoring investment decisions have the time, inclination, and knowledge to do so effectively	
2.5.2 Methodologies and tools used to implement and monitor investments in the selected assets classes are effective	
2.5.3 Consideration has been given to the ability to access suitable investment products within all selected asset classes	
Practice S - 2.6	
There is an Investment Policy Statement (IPS) which contains the detail to define, implement, and manage a specific investment strategy	
2.6.1 The IPS defines the duties and responsibilities of all parties involved	
2.6.2 The IPS defines diversification and rebalancing guidelines	
2.6.3 The IPS defines due diligence criteria for selecting investment options	

2.6.4 The IPS defines monitoring criteria for investment options and service vendors	
2.6.5 The IPS defines procedures for controlling and accounting for investment expenses	
Practice S - 2.7	
The IPS defines appropriately structured, socially responsible investment strategies (when applicable)	
2.7.1 The purpose and mission have been evaluated to determine whether socially responsible investing is appropriate and / or desirable	
2.7.2 If a socially responsible investment strategy is elected, it is appropriately structured, implemented, and monitored	
Score Total	/48

IMPLEMENT – SCORECARD

Practice S - 3.1	Score
The investment strategy is implemented in compliance with the required level of prudence	
3.1.1 A due diligence procedure for selecting investment options exists	
3.1.2 The due diligence process is consistently applied	
Practice S - 3.2	
Applicable "Safe Harbour" provisions are followed (when elected)	
Practice S - 3.3	
Investment vehicles are appropriate for the portfolio use	
3.3.1 Decisions regarding passive and active investment strategies are documented and appropriately implemented	
3.3.2 Decisions regarding the use of separately managed and commingled accounts, such as mutual funds and unit trusts, are documented and appropriately implemented	
3.3.3 Regulated investment options are selected over unregulated options when comparable risk and return characteristics are projected	
3.3.4 Investment options that are covered by readily available data sources are selected over similar alternatives for which limited coverage is available	
3.3.5 In the case of a wrap account or sub-account, the portfolio's return is comparable to the returns received by institutional clients in the same investment strategy	

Practice S - 3.4	
A due diligence process is followed in selecting service providers, including the custodian	
3.4.1 A documented due diligence process is applied to select service providers	
3.4.2 The custodian has sufficient insurance to cover the portfolio amount	
3.4.3 The sweep money market fund selected is the Custodian's lowest cost share class available	
3.4.4 An inquiry has been made as to whether the custodian can provide performance reports and year-end tax statements	
Score Total	/33

MONITOR - SCORECARD

Practice SA - 4.1	Score
Periodic reports compare investment performance against an appropriate index, peer group, and IPS objectives	
4.1.1 The performance of each investment option is periodically compared against an appropriate index, peer group, and due diligence procedures defined in the IPS	
4.1.2 The information that is provided in performance reports is evaluated and actions considered are documented	
4.1.3 "Watch list" procedures for underperforming Investment Managers and rebalancing procedures are followed	
Practice SA - 4.2	
Periodic reviews are made of qualitative and / or organisational changes of investment decision-makers	
4.2.1 Periodic evaluations of the qualitative factors which may impact Investment Managers and Investment Advisors are performed	
4.2.2 Unsatisfactory news regarding an Investment Manager and / or Investment Advisor is documented and acted upon	
Practice SA - 4.3	
Control procedures are in place to periodically review policies for best execution, soft dollars, and proxy voting	
4.3.1 Control procedures are in place to periodically review policies for best execution	
4.3.2 Control procedures are in place to periodically review policies for soft dollars	
4.3.3 Control procedures are in place to periodically review policies for proxy voting	
Practice SA - 4.4	

Fees for investment management are consistent with agreements and with the law	
4.4.1 A summary of all parties that have been compensated from portfolio assets has been documented, and the fee has been determined to be reasonable in light of the services rendered	
4.4.2 The fees paid to each party are periodically examined to determine whether they are consistent with services agreements	
4.4.3 The fees being paid for various services are periodically compared to industry benchmarks	
Practice SA - 4.5	
All forms of compensation that have been paid for asset placement are appropriately applied, utilised, and documented	
4.5.1 All parties compensated from portfolio assets have been identified, along with the amount (or schedule) of their compensation	
4.5.2 Compensation paid from portfolio assets has been determined to be fair and reasonable for the services rendered	
Practice SA - 4.6	Score
There is a process to periodically review the organisation's effectiveness in meeting its fiduciary responsibilities	
4.6.1 Effectiveness is periodically reviewed in order to foster continual improvement	
4.6.2 The IPS is reviewed at least annually	
4.6.3 Control Reviews are conducted at planned intervals to determine whether (a) appropriate policies and procedures are in place to address all fiduciary obligations, and (b) such policies and procedures are effectively implemented and maintained	

4.6.4 Reviews are conducted, in a manner that ensures objectivity and impartiality	
Score Total	/51