



2120 L Street, NW, Suite 530  
Washington, DC 20037  
202.955.5800 **PHONE**  
202.955.8331 **FAX**  
[www.acacompliancegroup.com](http://www.acacompliancegroup.com)

## **GIPS<sup>®</sup> Compliance Verification Statement**

### **Greenfield Seitz Capital Management Issued July 21, 2010**

The following report issued by Beacon Verification Services (“Beacon”) is for a firm-wide GIPS<sup>®</sup> Verification of Greenfield Seitz Capital Management’s (“Greenfield Seitz”) claim of compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) for the period December 31, 1996 through June 30, 2010.

We have examined whether Greenfield Seitz (1) complied with all the composite construction requirements of the GIPS<sup>®</sup> on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS<sup>®</sup> for the period December 31, 1996 through June 30, 2010. Greenfield Seitz’s management is responsible for compliance with the GIPS<sup>®</sup> and the design of the processes and procedures that present the firm’s performance results in accordance with the GIPS<sup>®</sup>. Beacon’s responsibility is to express an opinion on Greenfield Seitz’s compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS<sup>®</sup> Verification in accordance with the verification procedures set forth in the GIPS<sup>®</sup>. It is Beacon’s opinion that Greenfield Seitz has complied with all the composite construction requirements of the GIPS<sup>®</sup> on a firm-wide basis. Furthermore, it is Beacon’s opinion that Greenfield Seitz’s processes and procedures were designed to calculate and present performance results in compliance with the GIPS<sup>®</sup> for the period December 31, 1996 through June 30, 2010.

In performing the firm-wide verification addressed above, it is not Beacon’s responsibility to express an opinion on any particular composite presentation. Greenfield Seitz is responsible for the production and distribution of materials presented in conformity with the GIPS<sup>®</sup>.

*Beacon Verification Services*

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