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## Philip N. Lawton, Jr., Ph.D., CFA, CMA, CIPM, Partner

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### SUMMARY

Philip Lawton has thirty years of experience in the investment management industry. Prior to joining Stone House Consulting, he established the Certificate in Investment Performance Measurement (CIPM®) program at CFA Institute. CIPM is a specialized credentialing program that focuses on professional ethics; performance measurement, attribution, and appraisal; and the Global Investment Performance Standards (GIPS®). As the founding head of the program with full P&L responsibility, Mr. Lawton conducted practice analyses, recruited volunteers, formulated policies and procedures, developed the curriculum and examinations, edited a quarterly newsletter, and promoted the CIPM program through speaking engagements, articles, interviews, and meetings with major employers of investment professionals.

Mr. Lawton previously worked in Deutsche Bank's Global Securities Services division, and when that division was sold he remained with the organization as a vice president at State Street Investment Analytics. He managed a client service group providing technical and research support to the Independent Consultants Cooperative, a consortium of 17 US-based investment consulting firms, and he himself served as investment consultant to several of State Street's custody clients.

Before joining Deutsche Bank and State Street, Mr. Lawton was vice president in charge of performance measurement for Citibank's US master trust and custody clients. In addition to managing a staff of ten performance analysts, he wrote a quarterly commentary on the economy and the capital markets and he guided public and corporate clients, including the City of New York, in the evaluation of their investment results.

Earlier in his career, Mr. Lawton served briefly as Principal Investment Officer of the City of Hartford, Connecticut, and he spent eight years as an investment professional at The Travelers, where he managed a staff of twelve responsible for market data services and PC applications and gained valuable experience as a fixed-income portfolio manager. Prior to joining The Travelers he was director of cash flow and liquidity management at Aetna Life & Casualty, managing a staff of fourteen responsible for domestic bank relations, near-term cash flow forecasting, and concentration bank balance management. While at Aetna he also directed a company-wide cash management study.

Mr. Lawton earned the PhB, PhLic, and PhD degrees in philosophy at the French-speaking section of the Catholic University of Louvain, Belgium and an MBA degree in finance at Northeastern University. He is also a Chartered Financial Analyst and a Certified Management Accountant. In 2007 he was awarded the CIPM designation in recognition of his central role in developing the CIPM program worldwide. Mr. Lawton has published books and articles in the fields of philosophy and investment performance measurement, and he frequently speaks at industry conferences.

### PUBLICATIONS

- "On the Road: Performance Measurement Today," Investment Performance Measurement Newsletter (CFA Institute), April 2010.
- "Overview of the Global Investment Performance Standards" (CFA Institute, 2010).
- "Education, education, education," *Performance Measurement & Client Reporting Review*, vol. 2, issue 2 (Winter 2009-2010).
- Philip Lawton and Todd Jankowski, eds., *Investment Performance Measurement: Evaluating and Presenting Results*, John Wiley & Sons (CFA Institute Investment Perspectives), 2009.
- "Ethics in Practice: CIPM" (CFA Institute, 2005; rev. 2007, 2009).
- "Ethics: Another Line of Thought," *Performance Measurement & Client Reporting Review* (Vol. 1.1, Autumn 2008), pp. 8-9.
- Stephen M. Horan, Philip Lawton, and Robert R. Johnson, "After-Tax Performance Measurement," *Journal of Wealth Management* (Summer 2008), pp. 69-83.
- Stephen C. Gaudette and Philip Lawton, "Equity Portfolio Characteristics in Performance Analysis" (CFA Institute, 2007).
- Philip Lawton and W. Bruce Remington, "Global Investment Performance Standards," Chapter 13 in John L. Maginn, Donald L. Tuttle, Dennis W. McLeavey, and Jerald E. Pinto, eds., *Managing Investment Portfolios; A Dynamic Process* (John Wiley & Sons, 2007), pp. 783-855.
- "The Perfect Villain," CFA Magazine, March/April 2006, pp. 6-7.