StatGazer Model Review Standard

A practical checklist for investment teams reviewing forecasting, backtesting, risk, and ML models before capital, governance, or diligence decisions depend on them.

1. Decision Context

- Name the decision the model supports before reviewing the model.
- Separate research curiosity from allocation, sizing, risk, vendor, or oversight use.
- Define what evidence would change the decision and who has to defend it.

2. Data And Timing

- Confirm as-of dates, report dates, joins, revisions, and universe construction.
- Check whether every feature was available at the claimed decision time.
- Mark survivorship, missingness, vendor revisions, and manual steps explicitly.

3. Reproduction Path

- Regenerate key results from raw or minimally processed data where access allows.
- Document code paths, parameters, environments, and non-reproducible steps.
- Compare reported metrics against reproduced metrics before interpreting performance.

4. Validation Design

- Review train/test structure, walk-forward tests, regime sensitivity, and benchmarks.
- Test whether costs, turnover, liquidity, calibration, and capacity match the use case.
- Distinguish confirmed defects, assumptions, unresolved questions, and limitations.

5. Findings And Remediation

- Tie each finding to evidence and rank it by decision impact.
- Separate issues that invalidate the result from issues that can be repaired.
- Deliver an issue register, remediation path, and handoff notes the team can inspect.

6. Professional Boundary

- This is technical model review, validation, research, and engineering consulting.
- It is not financial-statement audit, regulatory assurance, investment, legal, or tax advice.
- If formal assurance or an enterprise MRM program is required, use the appropriate provider.

Use StatGazer when	Use internal MRM / assurance when
You need focused independent technical evidence: reproduction, leakage checks, validation design, and written findings.	You need ownership, recurring controls, regulated assurance, attestation, or an enterprise model-risk program.

StatGazer LLC · New York · Operating globally · hello@statgazer.com · v1.0 · June 2026 · statgazer.com/review-standard/