



# **Global Investment Performance Standards (GIPS®) Research Survey – Key Findings**

# GIPS Research Survey Responses

## 20 Country Sponsors

## 806 Stakeholders Worldwide:

### Industry:

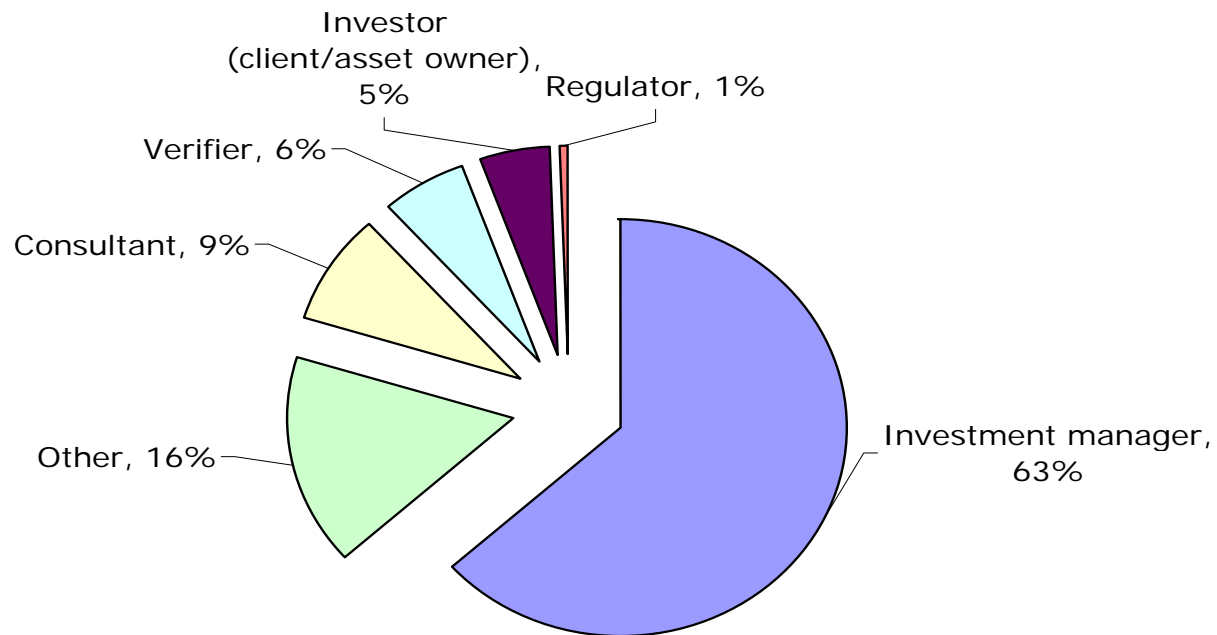
- 63% Investment Managers
- 9% Consultants
- 6% Verifiers
- 5% Investors
- 1% Regulators

### Geographic:

- 33% United Kingdom
- 31% United States
- 10% Japan
- 26% Other countries

# GIPS Research Survey – Stakeholder Responses

**Profile of Respondents: Job Function**  
(N=806)



# GIPS Research Survey

- Verification
  - Data provided helpful guidance to GIPS Executive Committee in developing Verification Statement proposal
  - Press Release issued 8 November 2007 Press Release:  
[http://www.cfainstitute.org/aboutus/press/release/07releases/20071108\\_01.html](http://www.cfainstitute.org/aboutus/press/release/07releases/20071108_01.html)
- GIPS 2010 Review
  - Data instrumental in decision-making on future effective dates and current recommendations
  - Data results provided to Interpretations and Verification/Practitioner Subcommittees
- Ongoing Analysis and Review of Survey Data
  - Local data from Stakeholders provided to Country Sponsors to facilitate further discussion

# GIPS Research Survey – Key Findings

- Are there 2005 GIPS standards recommendations that should become requirements in 2010 GIPS?
  - 62% of Country Sponsors responded yes
    - BUT -
  - Only 14% Stakeholders responding yes

## Recommendations Cited:

- Annualized ROR 1,3, and 5 year
- Presentation Risk Measures
- 2.B.2, 2.B.3
- 1.B.3
- 4.B.2

# GIPS Research Survey – Key Findings

- Do future effective dates in 2005 GIPS standards need to be re-evaluated?
  - Majority of Country Sponsors (73%) and Stakeholders (71%) do not believe an adjustment is needed.

# GIPS Research Survey – Key Findings

Specific areas of 2005 GIPS standards that need to be addressed/clarified:

## Country Sponsors

- Verification  
Position/Decision
- Presentation of Risk
- Section 6 – Real Estate
- Section 7 – Private Equity
- 3.A.7 Carve-outs

## Stakeholders

- Carve-out Treatment
- Treatment of Fees  
(management,  
performance, broker)
- Risk Reporting
- Valuation - Private Equity
- Section 6 – Real Estate

# GIPS Research Survey – Key Findings

New areas or issues to be addressed:

## Country Sponsors

- Benchmark Selection and Presentation
- Hedge Funds
- Risk

## Stakeholders

- Hedge Funds, Derivatives, Leverage
- Risk
- Attribution Analysis

# GIPS Research Survey – Key Findings

Most important topics identified to be developed for inclusion in the GIPS standards (not necessarily 2010):

## Country Sponsors

- Risk Measures
- Benchmarks
- Alternative Investment Vehicles and Strategies
- Leverage
- Fund of Funds

## Stakeholders

- Alternative Investment Vehicles and Strategies
- Leverage
- Performance Fees
- Benchmarks
- Risk Measures