



CFA Institute

# DISCLOSURE GUIDE MATRIX

A Comprehensive Disclosure Checklist  
for the GIPS<sup>®</sup> Standards

**Global  
Investment  
Performance  
Standards**

Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Standards	2010	4.A.1	Yes	Yes	Yes	Yes	Once a FIRM has met all the REQUIREMENTS of the GIPS standards, the FIRM MUST disclose its compliance with the GIPS standards.	Requirement
Standards	2010	4.A.2	Yes	Yes	Yes	Yes	FIRMS MUST disclose the definition of the FIRM used to determine TOTAL FIRM ASSETS and FIRM-wide compliance.	Requirement
Standards	2010	4.A.3	Yes	Yes	Yes	Yes	FIRMS MUST disclose the COMPOSITE DESCRIPTION.	Requirement
Standards	2010	4.A.4	Yes	Yes	Yes	Yes	FIRMS MUST disclose the BENCHMARK DESCRIPTION.	Requirement
Standards	2010	4.A.5	Yes	No	No	Yes	When presenting GROSS-OF-FEES returns, FIRMS MUST disclose if any other fees are deducted in addition to the TRADING EXPENSES.	Requirement
Standards	2010	4.A.6.a	Yes	No	No	Yes	When presenting NET-OF-FEES returns, FIRMS MUST disclose: a. If any other fees are deducted in addition to the INVESTMENT MANAGEMENT FEES AND TRADING EXPENSES;	Requirement
Standards	2010	4.A.6.b	Yes	Yes	No	Yes	When presenting NET-OF-FEES returns, FIRMS MUST disclose: b. If model or actual INVESTMENT MANAGEMENT FEES are used; and	Requirement
Standards	2010	4.A.6.c	Yes	Yes	Yes	Yes	When presenting NET-OF-FEES returns, FIRMS MUST disclose: c. If returns are net of any PERFORMANCE-BASED FEES.	Requirement
Standards	2010	4.A.7	Yes	Yes	Yes	Yes	FIRMS MUST disclose the currency used to express performance.	Requirement
Standards	2010	4.A.8	Yes	Yes	No	Yes	FIRMS MUST disclose which measure of INTERNAL DISPERSION is presented.	Requirement
Standards	2010	4.A.9	Yes	Yes	Yes	Yes	FIRMS MUST disclose the FEE SCHEDULE appropriate to the COMPLIANT PRESENTATION.	Requirement
Standards	2010	4.A.10	Yes	Yes	Yes	Yes	FIRMS MUST disclose the COMPOSITE CREATION DATE.	Requirement
Standards	2010	4.A.11	Yes	Yes	Yes	Yes	FIRMS MUST disclose that the FIRM'S list of COMPOSITE DESCRIPTIONS is available upon request.	Requirement

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Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Standards	2010	4.A.12	Yes	Yes	Yes	Yes	FIRMS MUST disclose that policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request.	Requirement
Standards	2010	4.A.13	Yes	Yes	Yes	Yes	FIRMS MUST disclose the presence, use, and extent of leverage, derivatives, and short positions, if material, including a description of the frequency of use and characteristics of the instruments sufficient to identify risks.	Requirement
Standards	2010	4.A.14	Yes	Yes	Yes	Yes	FIRMS MUST disclose all significant events that would help a PROSPECTIVE CLIENT interpret the COMPLIANT PRESENTATION.	Requirement
Standards	2010	4.A.15	Yes	No	No	No	For any performance presented for periods prior to 1 January 2000 that does not comply with the GIPS standards, FIRMS MUST disclose the periods of non-compliance.	Requirement
Standards	2010	4.A.16	Yes	Yes	Yes	Yes	If the FIRM is redefined, the FIRM MUST disclose the date of, description of, and reason for the redefinition.	Requirement
Standards	2010	4.A.17	Yes	Yes	Yes	Yes	If a COMPOSITE is redefined, the FIRM MUST disclose the date of, description of, and reason for the redefinition.	Requirement
Standards	2010	4.A.18	Yes	Yes	Yes	Yes	FIRMS MUST disclose changes to the name of a COMPOSITE.	Requirement
Standards	2010	4.A.19	Yes	Yes	Yes	Yes	FIRMS MUST disclose the minimum asset level, if any, below which PORTFOLIOS are not included in a COMPOSITE. FIRMS MUST also disclose any changes to the minimum asset level.	Requirement
Standards	2010	4.A.20	Yes	Yes	Yes	Yes	FIRMS MUST disclose relevant details of the treatment of withholding taxes on dividends, interest income, and capital gains, if material. FIRMS MUST also disclose if BENCHMARK returns are net of withholding taxes if this information is available.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Standards	2010	4.A.21	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2011, FIRMS MUST disclose and describe any known material differences in exchange rates or valuation sources used among the PORTFOLIOS within a COMPOSITE, and between the COMPOSITE and the BENCHMARK.  Footnote: For periods prior to 1 January 2011, FIRMS MUST disclose and describe any known inconsistencies in the exchange rates used among the PORTFOLIOS within a COMPOSITE and between the COMPOSITE and the BENCHMARK.	Requirement
Standards	2010	4.A.22	Yes	Yes	Yes	Yes	If the COMPLIANT PRESENTATION conforms with laws and/or regulations that conflict with the REQUIEMENTS of the GIPS standards, FIRMS MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards.	Requirement
Standards	2010	4.A.23	Yes	Yes	Yes	Yes	For periods prior to 1 January 2010, if CARVE-OUTS are included in a COMPOSITE, FIRMS MUST disclose the policy used to allocate cash to CARVE-OUTS.	Requirement
Standards	2010	4.A.24	Yes	Yes	Yes	Yes	If a COMPOSITE contains PORTFOLIOS with BUNDLED FEES, FIRMS MUST disclose the types of fees that are included in the BUNDLED FEE.	Requirement
Standards	2010	4.A.25	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2006, FIRMS MUST disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used.	Requirement
Standards	2010	4.A.26	Yes	No	No	Yes	For periods prior to 1 January 2010, FIRMS MUST disclose if any PORTFOLIOS were not valued at calendar month end or on the last business day of the month.	Requirement
Standards	2010	4.A.27	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2011, FIRMS MUST disclose the use of subjective unobservable inputs for valuing PORTFOLIO investments (as described in the GIPS Valuation Principles in Chapter II) if the PORTFOLIO investments valued using subjective unobservable inputs are material to the COMPOSITE.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Standards	2010	4.A.28	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2011, FIRMS MUST disclose if the COMPOSITE'S valuation hierarchy materially differs from the RECOMMENDED hierarchy in the GIPS Valuation Principles in Chapter II.	Requirement
Standards	2010	4.A.29	Yes	Yes	Yes	Yes	If the FIRM determines no appropriate BENCHMARK for the COMPOSITE exists, the FIRM MUST disclose why no BENCHMARK is presented.	Requirement
Standards	2010	4.A.30	Yes	Yes	Yes	Yes	If the FIRM changes the BENCHMARK, the FIRM MUST disclose the date of, description of, and reason for the change.	Requirement
Standards	2010	4.A.31	Yes	Yes	Yes	Yes	If a custom BENCHMARK or combination of multiple BENCHMARKS is used, the FIRM MUST disclose the BENCHMARK components, weights, and rebalancing process.	Requirement
Standards	2010	4.A.32	Yes	Yes	N/A	Yes	If the FIRM has adopted a SIGNIFICANT CASH FLOW policy for a specific COMPOSITE, the FIRM MUST disclose how the FIRM defines a SIGNIFICANT CASH FLOW for that COMPOSITE and for which periods.	Requirement
Standards	2010	4.A.33	Yes	No	No	Yes	FIRMS MUST disclose if the three-year annualized EX-POST STANDARD DEVIATION of the COMPOSITE and/or BENCHMARK is not presented because 36 monthly returns are not available.	Requirement
Standards	2010	4.A.34	Yes	No	No	Yes	If the FIRM determines that the three-year annualized EX-POST STANDARD DEVIATION is not relevant or appropriate, the FIRM MUST: a. Describe why EX-POST STANDARD DEVIATION is not relevant or appropriate; and b. Describe the additional risk measure presented and why it was selected.	Requirement
Standards	2010	4.A.35	Yes	Yes	Yes	Yes	FIRMS MUST disclose if the performance from a past firm or affiliation is LINKED to the performance of the FIRM.	Requirement
Standards	2010	4.B.1	Yes	Yes	Yes	Yes	FIRMS SHOULD disclose material changes to valuation policies and/or methodologies.	Recommendation

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Standards	2010	4.B.2	Yes	Yes	Yes	Yes	FIRMS SHOULD disclose material changes to calculation policies and/or methodologies.	Recommendation
Standards	2010	4.B.3	Yes	Yes	Yes	Yes	FIRMS SHOULD disclose material differences between the BENCHMARK and the COMPOSITE'S investment mandate, objective, or strategy.	Recommendation
Standards	2010	4.B.4	Yes	Yes	Yes	Yes	FIRMS SHOULD disclose the key assumptions used to value PORTFOLIO investments.	Recommendation
Standards	2010	4.B.5	Yes	Yes	Yes	Yes	If a parent company contains multiple firms, each FIRM within the parent company SHOULD disclose a list of the other firms contained within the parent company.	Recommendation
Standards	2010	4.B.6	Yes	Yes	Yes	Yes	For periods prior to 1 January 2011, FIRMS SHOULD disclose the use of subjective unobservable inputs for valuing PORTFOLIO investments (as described in the GIPS Valuation Principles in Chapter II) if the PORTFOLIO investments valued using subjective unobservable inputs are material to the COMPOSITE.	Recommendation
Standards	2010	4.B.7	Yes	Yes	Yes	Yes	For periods prior to 1 January 2006, FIRMS SHOULD disclose the use of a SUB-ADVISOR and the periods a SUB-ADVISOR was used.	Recommendation
Standards	2010	4.B.8	Yes	Yes	Yes	Yes	FIRMS SHOULD disclose if a COMPOSITE contains PROPRIETARY ASSETS.	Recommendation
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	If the firm does not have an appropriate composite to present to a prospective client, the firm must disclose that it does not currently manage the specific style or strategy.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.28	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2011, firms must disclose if the composite's valuation hierarchy materially differs from the recommended hierarchy in the GIPS Valuation Principles in Chapter II of the GIPS standards.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.27	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2011, firms must disclose the use of subjective unobservable inputs for valuing portfolio investments if the portfolio investments that are valued using subjective unobservable inputs are material to the composite.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	No	No	Yes	Firms must disclose if they choose to opt out of the monthly valuation.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	If using estimated values to determine fair value, firms must disclose this fact in compliant presentations.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.6	Yes	No	No	Yes	Firms are reminded that the GIPS standards state that when presenting net-of-fees returns, firms must disclose if any other fees are deducted in addition to the investment management fees and trading expenses.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	No	Yes	If a firm uses model fees to calculate net-of-fees returns, the firm must disclose the methodology used to calculate the net-of-fees returns.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	Firms must disclose in a compliant presentation if a portfolio or fund in the composite creates a side pocket. This applies to both discretionary and non-discretionary side pockets.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.14	Yes	Yes	Yes	Yes	Due to the complexity of many alternative investment strategies and structures, firms should carefully consider if certain events (e.g., market-related events or events related to a composite or the firm) are significant. Firms must disclose all significant events that would help a prospective client interpret the compliant presentation.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.13	Yes	Yes	Yes	Yes	Managers investing in alternative investment strategies must disclose the presence, use, and extent of leverage, derivatives, and/or short positions, if material, including a description of the frequency of use and characteristics of the instruments sufficient to identify risks.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	In the case of firms employing complex investment strategies, the composite description should be more detailed to enable investors to understand the strategy, and it may be advisable to disclose the associated risks of the composite as well as the full composite definition.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	If illiquid securities are a significant part of the composite strategy or if there is a strategic intent to invest in illiquid investments, firms must disclose this in the composite description.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.31	Yes	Yes	Yes	Yes	If a custom benchmark or combination of multiple benchmarks is used, the firm must disclose the benchmark components, weights, and rebalancing process.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.29	Yes	Yes	Yes	Yes	In the case where the firm determines that no appropriate benchmark for the composite exists, the GIPS standards state that the firm must disclose why no benchmark is presented.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.33	Yes	No	No	Yes	Firms must disclose that the three-year annualized ex-post standard deviation is not presented for the composite (and benchmark if applicable) because monthly returns for the composite (benchmark) are not available.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	Firms may voluntarily choose to apply this Guidance Statement retroactively and in this case must disclose if any restatement of the historical track record was necessary as a result of the retroactive application.	Requirement
Guidance Statement: Alternative Investment Strategies and Structures	2012	4.A.4	Yes	Yes	Yes	Yes	Firms are required to disclose the benchmark description.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	Firms should disclose if pricing has been performed internally and not by an external third party.	Recommendation
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	If using estimated values to determine fair value, firms should disclose the percentage of assets in the composite that are valued using estimated values to provide enough information for a prospective client to interpret the performance record.	Recommendation
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	Firms may disclose which types of portfolios/funds are included in the composite (e.g., pooled vehicles, individual accounts, master funds, feeder funds).	Recommendation
Guidance Statement: Alternative Investment Strategies and Structures	2012		Yes	Yes	Yes	Yes	When using benchmarks that exhibit limitations such as those listed for peer group benchmarks, firms should describe these limitations in compliant presentations.	Recommendation
Guidance Statement: Calculation Methodology	2010	4.B.1	Yes	Yes	Yes	Yes	Firms must disclose material changes to their calculation and valuation methodology.	Requirement
Guidance Statement: Calculation Methodology	2010	4.A.12	Yes	Yes	Yes	Yes	Firms must disclose policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.	Requirement

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Guidance Statement: Composite Definition	2010	4.A.19	Yes	Yes	Yes	Yes	Minimum account size	Requirement
Guidance Statement: Composite Definition	2010	4.A.19	Yes	Yes	Yes	Yes	Changes to minimum account size	Requirement
Guidance Statement: Composite Definition	2010	4.A.10	Yes	Yes	Yes	Yes	Composite Creation Date	Requirement
Guidance Statement: Composite Definition	2010	4.A.17	Yes	Yes	Yes	Yes	If composite is redefined, disclose date, description and reason.	Requirement
Guidance Statement: Composite Definition	2010	4.A.18	Yes	Yes	Yes	Yes	Composite name change	Requirement
Guidance Statement: Definition of the Firm	2010	4.A.2	Yes	Yes	Yes	Yes	Definition of the firm	Requirement
Guidance Statement: Definition of the Firm	2010	4.B.5	Yes	Yes	Yes	Yes	Disclose list of other firms in the parent company.	Recommendation
Guidance Statement: Definition of the Firm	2010	4.A.16	Yes	Yes	Yes	Yes	If firm is redefined, disclose date, description, and reason for redefinition.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Definition of the Firm	2010	4.A.25	Yes	Yes	Yes	Yes	Disclose use of sub-advisor and periods sub-advisor used.	Requirement
Guidance Statement: Error Correction	2010		Yes	Yes	Yes	Yes	Disclose error for minimum of 12 months though firms can disclose to prospective clients that received the erroneous presentation if the firm can identify the prospects that received the erroneous presentation. Errors can include incorrect or lack of disclosure.	Requirement
Guidance Statement: Fees	2010	4.A.9	Yes	Yes	Yes	Yes	Disclose fee schedule.	Requirement
Guidance Statement: Fees	2010	4.A.5	Yes	No	No	Yes	Disclose if other fees deducted in additional to trading expenses.	Requirement
Guidance Statement: Fees	2010	4.A.6.c	Yes	Yes	Yes	Yes	Aside from fee schedule, need to disclose additional information related to firm's fees such as performance fees available or fees charged by sub-advisor or fund of fund structure.	Requirement
Guidance Statement: Fees	2010	4.A.6.b 4.A.6.c	Yes	Yes	N/A	Yes	When presenting net-of-fees returns, indicate if other fees deducted in addition to investment management fees and trading expenses; if model or actual investment fees are used and if fees are net of any performance-based fees.	Requirement
Guidance Statement: Fees	2010	4.A.24, 5.A.7	Yes	Yes	Yes	Yes	If composite includes bundle fee, disclose types of fees included in the bundled fee and present percentage of composite assets represented by portfolios with bundles fees at end of period.	Requirement
Guidance Statement: Performance Record Portability	2010	4.A.35	Yes	Yes	Yes	Yes	Firms must disclose if the performance from a past firm or affiliation is linked to the performance of the firm.	Requirement

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Guidance Statement: Performance Record Portability	2010	4.A.25	Yes	Yes	Yes	Yes	Firms must disclose the use of a sub-advisor(s) and the periods a sub-advisor(s) was used.	Requirement
Guidance Statement: Performance Record Portability	2010	4.A.14	Yes	Yes	Yes	Yes	The GIPS standards require that firms must disclose all significant events that would help a prospective client interpret the compliant presentation.	Requirement
Guidance Statement: Recordkeeping Requirements	2010		Yes	Yes	Yes	Yes	If a firm experiences a catastrophic event where all of its records and electronic or other back-up systems have been destroyed and if the underlying data to support the compliant presentation was destroyed because of extreme circumstances beyond the control of the manager and unavailable from other sources, the firm may continue to claim compliance and show performance if the lack of records for the unavailable period(s) is disclosed. The disclosure must include the reason why the records are unavailable and state that the firm is unable to duplicate the records.	Requirement
Guidance Statement: Treatment of Carve-Outs	2010	4.A.23	Yes	Yes	Yes	Yes	For periods prior to 1 January 2010, if carve-outs are included in a composite, firms must disclose the policy used to allocate cash to carve-outs.	Requirement
Guidance Statement: Treatment of Carve-Outs	2010	5.A.5	Yes	Yes	Yes	Yes	For periods beginning on or after 1 January 2006 and ending prior to 1 January 2011, if a composite includes carve-outs, the firm must present the percentage of composite assets represented by carve-outs as of each annual period end.	Requirement
Guidance Statement: Treatment of Carve-Outs	2010		Yes	Yes	Yes	Yes	It is recommended that firms disclose any change in the cash allocation methods.	Recommendation

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Guidance Statement: Treatment of Significant Cash Flows	2010	4.A.32	Yes	Yes	N/A	Yes	If a firm has adopted a significant cash flow policy for a specific composite, the firm must disclose how it defines a "significant cash flow" for that composite and for which periods.	Requirement
Guidance Statement: Treatment of Significant Cash Flows	2010		Yes	N/A	N/A	Yes	Firms are required to disclose that policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. With respect to significant cash flows, this information is expected to include: <ul style="list-style-type: none"> <li>• The grace period for the composite,</li> <li>• If the definitions, policies, or grace periods for handling significant cash flows have been redefined, the date and description of the change,</li> <li>• The number of portfolios removed during a given period,</li> <li>• The number of times portfolios were removed during a given period, and</li> <li>• The amount of composite assets represented by the portfolios affected by the application of these policies.</li> </ul>	Requirement
Guidance Statement: Use of Supplemental Information	2010		Yes	Yes	Yes	Yes	Supplemental information, if shown, must be clearly labeled and identified as supplemental information to a GIPS compliant presentation.	Requirement
Guidance Statement: Performance Examinations	2006		Yes	Yes	Yes	Yes	If a performance examination is performed on a composite 'beyond' the verification period, it should not exceed twelve (12) months beyond the date of the most recent verification report and, in the interest of fair representation and full disclosure, both the performance examination report and the composite presentation report should clearly disclose: (a) the lack of a verification for the specified time period and (b) that the document can only be provided to the prospective client making the request.	Requirement
Impact of Euro Conversion	2001		Yes	Yes	Yes	Yes	Must disclose original currency of historical data prior to ECD (Euro Conversion Date); Euro started January 1, 1999.	Requirement

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Advertising Guidelines	2010	B.1-3	Yes	Yes	Yes	Yes	All advertisements that include a claim of compliance with the GIPS standards by following the GIPS Advertising Guidelines MUST disclose the following: 1. The definition of the firm 2. How a PROSPECTIVE CLIENT can obtain a COMPLIANT PRESENTATION and/or the FIRM'S list of COMPOSITE DESCRIPTIONS. 3. The GIPS compliance statement for advertisements: "[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®)."	Required only if advertisement includes a claim of GIPS compliance
Advertising Guidelines	2010	B.4	Yes	Yes	Yes	Yes	All advertisements that include a claim of compliance with the GIPS standards by following the GIPS Advertising Guidelines and that present performance MUST also disclose the following information, which MUST be taken or derived from a COMPLIANT PRESENTATION: The COMPOSITE DESCRIPTION.	Required if advertisement includes claim of compliance and present performance

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Advertising Guidelines	2010	B.5	Yes	Yes	Yes	Yes	<p>COMPOSITE TOTAL RETURNS according to one of the following:</p> <p>a. One-, three-, and five-year annualized COMPOSITE returns through the most recent period with the period-end date clearly identified. If the COMPOSITE has been in existence for less than five years, FIRMS MUST also present the annualized returns since the COMPOSITE INCEPTION DATE. (For example, if a COMPOSITE has been in existence for four years, FIRMS MUST present one-, three-, and four-year annualized returns through the most recent period.) Returns for periods of less than one year MUST NOT be annualized. COMPOSITE has been in existence for four years, FIRMS MUST present one-, three-, and four-year annualized returns in addition to the period-to-date COMPOSITE return.</p> <p>b. Period-to-date COMPOSITE returns in addition to one-, three-, and five-year annualized COMPOSITE returns through the same period of time as presented in the corresponding COMPLIANT PRESENTATION with the period end date clearly identified. If the COMPOSITE has been in existence for less than five years, FIRMS MUST also present the annualized returns since the COMPOSITE INCEPTION DATE (For example, returns for periods of less than one year MUST NOT be annualized.)</p> <p>c. Period-to-date COMPOSITE returns in addition to five years of annual COMPOSITE returns (or for each annual period since the COMPOSITE INCEPTION DATE if the COMPOSITE has been in existence for less than five years) with the period end date clearly identified. The annual returns MUST be calculated through the same period of time as presented in the corresponding COMPLIANT PRESENTATION.</p>	Required if advertisement includes claim of compliance and present performance

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Advertising Guidelines	2010	B.6	Yes	Yes	Yes	Yes	Whether returns are presented GROSS-OF-FEES and/or NET-OF-FEES.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.7	Yes	Yes	Yes	Yes	The TOTAL RETURN for the BENCHMARK for the same periods for which the COMPOSITE return is presented. FIRMS MUST present TOTAL RETURNS for the same BENCHMARK as presented in the corresponding COMPLIANT PRESENTATION.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.8	Yes	Yes	Yes	Yes	The BENCHMARK DESCRIPTION.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.9	Yes	Yes	Yes	Yes	If the FIRM determines no appropriate BENCHMARK for the COMPOSITE exists, the FIRM MUST disclose why no BENCHMARK is presented.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.10	Yes	Yes	Yes	Yes	The currency used to express performance.	Required if advertisement includes claim of compliance and present performance

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			Traditional*	Real Estate	Private Equity	Wrap Fee		
Advertising Guidelines	2010	B.11	Yes	Yes	Yes	Yes	The presence, use, and extent of leverage, derivatives, and short positions, if material, including a description of the frequency of use and characteristics of the instruments sufficient to identify risks.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.12	Yes	Yes	Yes	Yes	For any performance presented in an advertisement for periods prior to 1 January 2000 that does not comply with the GIPS standards, FIRMS MUST disclose the periods of noncompliance.	Required if advertisement includes claim of compliance and present performance
Advertising Guidelines	2010	B.13	Yes	Yes	Yes	Yes	If the advertisement conforms with laws and/or regulations that conflict with the REQUIREMENTS of the GIPS standards and/or the GIPS Advertising Guidelines, FIRMS MUST disclose this fact and disclose the manner in which the laws and/or regulations conflict with the GIPS standards and/or the GIPS Advertising Guidelines.	Required if advertisement includes claim of compliance and present performance
Wrap/SMA Provisions	2010	8.A.2	N/A	N/A	N/A	Yes	For all WRAP FEE/SMA COMPLIANT PRESENTATIONS that include periods prior to the inclusion of an actual WRAP FEE/SMA PORTFOLIO in the COMPOSITE, the FIRM MUST disclose, for each period presented, that the COMPOSITE does not contain actual WRAP FEE/SMA PORTFOLIOS.	Requirement
Wrap/SMA Provisions	2010	8.A.3	N/A	N/A	N/A	Yes	For any performance presented for periods prior to 1 January 2006 that does not comply with the GIPS standards, FIRMS MUST disclose the periods of non-compliance.	Requirement
Wrap/SMA Provisions	2010	8.A.4	N/A	N/A	N/A	Yes	When FIRMS present COMPOSITE performance to an existing WRAP FEE/SMA sponsor that includes only that sponsor's WRAP FEE/SMA PORTFOLIOS (resulting in a "sponsor-specific COMPOSITE"):	Requirement

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Source	Year	Applicable Provision	Asset Class Type				Wrap Fee	Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee			
Wrap/SMA Provisions	2010	8.A.4.a	N/A	N/A	N/A	Yes	a. FIRMS MUST disclose the name of the WRAP FEE/SMA sponsor represented by the sponsor-specific COMPOSITE; and	Requirement	
Wrap/SMA Provisions	2010	8.A.4.b	N/A	N/A	N/A	Yes	b. If the sponsor-specific COMPOSITE COMPLIANT PRESENTATION is intended for the purpose of generating WRAP FEE/SMA business and does not include performance net of the entire WRAP FEE, the COMPLIANT PRESENTATION MUST disclose that the named sponsor-specific COMPLIANT PRESENTATION is only for the use of the named WRAP FEE/SMA sponsor.	Requirement	
Guidance Statement: Wrap Fee/Separately Managed Account (SMA) Portfolios	2010	8.A.2	No	No	No	Yes	For all wrap fee/SMA composite presentations that include periods prior to the composite containing an actual wrap fee/SMA portfolio, the firm must disclose, for each period presented, that the composite does not contain actual wrap fee/SMA portfolios.	Requirement	
Guidance Statement: Wrap Fee/Separately Managed Account (SMA) Portfolios	2010	4.A.5	No	No	No	Yes	When presenting gross-of-fees returns, firms must disclose if other fees are deducted in addition to the trading expenses.	Requirement	
Guidance Statement: Wrap Fee/Separately Managed Account (SMA) Portfolios	2010	4.A.6.a	Yes	No	No	Yes	When presenting net-of-fees returns, firms must disclose if any other fees are deducted in addition to the investment management fee and trading expenses.	Requirement	

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Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Q&A 456	2013		Yes	Yes	Yes	Yes	<p>Q: Do the disclosures have to be included on the same page as the rest of the composite information in a compliant presentation?</p> <p>A: The disclosures do not necessarily have to be on the same page that includes the required presentation items such as annual composite and benchmark returns, number of portfolios in the composite, etc., but they must be part of the compliant presentation.</p>	N/A
Q&A 457	2013		Yes	Yes	Yes	Yes	<p>Q: The introduction to Chapter I of the GIPS standards states that some disclosures may not be applicable in all situations. Please elaborate.</p> <p>A: If a situation described in a disclosure requirement does not exist at a firm, or is not applicable to a specific composite, no disclosure is required. Not all disclosures are necessary for all firms, only those applicable specific to the firm. For example, the GIPS standards require that firms disclose if a composite's name has changed. When preparing a presentation for a composite that has not had a name change, no disclosure is needed with regard to this requirement. The firm does not need to disclose that the composite has not changed names. No "negative assurance" language is needed for non-applicable disclosures.</p>	N/A
Q&A 88	2001		Yes	Yes	Yes	Yes	<p>Q: Do all disclosures need to be included in a compliant presentation or can they be made available upon request?</p> <p>A: A presentation is not compliant without all the required disclosures. Stating that the disclosures are available upon request does not satisfy the requirements of the GIPS standards.</p>	N/A

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Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Q&A 460			Yes	Yes	Yes	Yes	<p>Q: Our firm has claimed compliance with the GIPS standards for approximately five years. We just took a fresh look at our compliant presentations and realized that we inadvertently excluded one of the required disclosures concerning the composite creation date. We have corrected our compliant presentations and would like some guidance on whether a missing disclosure qualifies as an error.</p> <p>A: The lack of a required disclosure is considered an error, and the compliant presentation must be corrected. The firm's error correction policies and procedures should address the materiality and significance of both qualitative and quantitative errors and specify the appropriate course of action. The firm's error correction policies and procedures must be established, documented, and then followed consistently.</p>	N/A
Q&A 193	2006		N/A	N/A	Yes	N/A	<p>Q: What disclosures at the asset level are required by GIPS private equity provisions?</p> <p>A: None.</p>	N/A
Q&A 479	2014		Yes	Yes	Yes	Yes	<p>Q: We provide a compliant presentation to all prospective clients when we first meet with them. However, we often are in discussions with large prospective clients for many months, if not years. We send them updated composite information quarterly, but the updates do not include a compliant presentation. Must the quarterly updates include all required disclosures and presentation items?</p> <p>A: No. Provided the firm has given a compliant presentation to a prospective client within the past 12 months, the firm may present other information that does not meet the requirements of the GIPS standards. A reference should be made that a compliant presentation is available upon request.</p>	N/A

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Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Q&A 452	2013		Yes	Yes	Yes	Yes	<p>Q: From time to time our firm does not have an appropriate composite that specifically meets the investment strategy a prospective client would like our firm to present. What information is our firm required to provide?</p> <p>A: If the firm does not have a composite appropriate to present to a prospective client, the firm is exempt from this requirement to make every reasonable effort to provide a compliant presentation to all prospective clients. However, the firm must disclose that it does not currently manage the specific style or strategy appropriate for the prospective client. The firm must be able to clearly demonstrate the strategies and investment products the firm currently manages and must make a list of composite descriptions of all firm composites available to the prospective client. The firm is not prohibited from providing any information the prospective client requests.</p>	N/A
Q&A 459	2013		Yes	Yes	Yes	Yes	<p>Q: We have claimed compliance with the GIPS standards since 2000. Do we need to disclose which edition of the GIPS standards we complied with, and for which periods?</p> <p>A: The GIPS standards are not a static set of requirements and recommendations. The GIPS standards will evolve over time. There is no need to refer to which edition of the GIPS standards and for what periods the firm has followed throughout time.</p>	N/A
Handbook p. 312	2010		Yes	Yes	Yes	Yes	If illiquid securities are a significant part of the composite strategy or if there is a strategic intent to invest in illiquid investments, firms must disclose this in the composite description.	Requirement
Handbook p. 308	2010		Yes	Yes	N/A	Yes	When presenting net returns using a model fee, the firm must disclose the methodology used to calculate the net returns.	Requirement
Handbook p. 187	2010	5.A.1.f	Yes	Yes	Yes	Yes	The composite contains "five or fewer portfolios" (or similar language) must be disclosed if a firm chooses not to present the number of portfolios at period end because the composite includes five or fewer portfolios.	Requirement

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Source	Year	Applicable Provision	Asset Class Type				Disclosure	Requirement or Recommendation
			Traditional*	Real Estate	Private Equity	Wrap Fee		
Handbook p. 163	2010	4.A.14	Yes	Yes	Yes	Yes	If a strategy has a single investment decision maker who leaves, the change in personnel for the management of the composite.	Requirement
Handbook p. 187	2010	5.A.1.i	Yes	Yes	No	Yes	The internal dispersion is not applicable because there are five or fewer portfolios in the composite for the full year (or similar language) must be disclosed if a firm chooses not to present a measure of internal dispersion of annual portfolio returns because five or fewer portfolios are included in the composite for the full year.	Requirement
Handbook pp. 305–306	2010	1.A.3	Yes	No	No	Yes	If a firm chose to opt out of monthly valuations, this must be disclosed.	Requirement
Handbook p. 307	2010		Yes	Yes	Yes	Yes	If using estimated values to determine fair value, firms just disclose this fact in compliant presentations and should also disclose the percentage of assets in the composite that are valued using estimated values to provide enough information for a prospective client to interpret the performance record.	Requirement
Handbook p. 175	2010		Yes	Yes	Yes	Yes	If a portfolio-weighted custom benchmark is used, the benchmark components, the weight that each component represents as of the most recent annual period end, and the rebalancing process must be disclosed.	Requirement
Handbook p. 311	2010		Yes	Yes	Yes	Yes	Firms must disclose in a compliant presentation if a portfolio or fund in the composite creates a side pocket. This applies to both discretionary and non-discretionary side pockets.	Requirement
Handbook p. 318	2010		Yes	Yes	Yes	Yes	If a composite includes portfolios with cross-investments, and the firm chooses to adjust holdings to eliminate cross-investments, the firm must disclose that when calculating portfolio or composite performance.	Requirement

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Source	Year	Applicable Provision	Real Estate	Disclosure	Requirement or Recommendation
Real Estate Provisions	2010	6.A.10	See Below	The following items MUST be disclosed in each COMPLIANT PRESENTATION:	Requirement
Real Estate Provisions	2010	6.A.10.a	Yes	a. The FIRM'S description of discretion;	Requirement
Real Estate Provisions	2010	6.A.10.b	Yes	b. The INTERNAL VALUATION methodologies used to value REAL ESTATE investments for the most recent period;	Requirement
Real Estate Provisions	2010	6.A.10.c	Yes	c. For periods beginning on or after 1 January 2011, material changes to valuation policies and/or methodologies;	Requirement
Real Estate Provisions	2010	6.A.10.d	Yes	d. For periods beginning on or after 1 January 2011, material differences between an EXTERNAL VALUATION and the valuation used in performance reporting and the reason for the differences;	Requirement
Real Estate Provisions	2010	6.A.10.e	Yes	e. The frequency REAL ESTATE investments are valued by an independent external PROFESSIONALLY DESIGNATED, CERTIFIED, OR LICENSED COMMERCIAL PROPERTY VALUER/APPRaiser;	Requirement
Real Estate Provisions	2010	6.A.10.f	Yes	f. When component returns are calculated separately using geometrically LINKED TIME-WEIGHTED RATES OF RETURN; and	Requirement
Real Estate Provisions	2010	6.A.10.g	Yes	g. For periods prior to 1 January 2011, if component returns are adjusted such that the sum of the INCOME RETURN and the CAPITAL RETURN equals the TOTAL RETURN.	Requirement
Real Estate Provisions	2010	6.A.11	Yes	For any performance presented for periods prior to 1 January 2006 that does not comply with the GIPS standards, FIRMS MUST disclose the periods of noncompliance.	Requirement
Real Estate Provisions	2010	6.A.12	Yes	When presenting GROSS-OF-FEES returns, FIRMS MUST disclose if any other fees are deducted in addition to the TRANSACTION EXPENSES.	Requirement
Real Estate Provisions	2010	6.A.13	Yes	When presenting NET-OF-FEES returns, FIRMS MUST disclose if any other fees are deducted in addition to the INVESTMENT MANAGEMENT FEES and TRANSACTION EXPENSES.	Requirement
Real Estate Provisions	2010	6.A.20	Closed-end	FIRMS MUST disclose the FINAL LIQUIDATION DATE for liquidated COMPOSITES.	Requirement
Real Estate Provisions	2010	6.A.21	Closed-end	FIRMS MUST disclose the frequency of cash flows used in the SI-IRR calculation.	Requirement
Real Estate Provisions	2010	6.A.22	Closed-end	FIRMS MUST disclose the VINTAGE YEAR of the COMPOSITE and how the VINTAGE YEAR is defined.	Requirement
Real Estate Provisions	2010	6.B.3	Yes	FIRMS SHOULD disclose the basis of accounting for the PORTFOLIOS in the COMPOSITE (e.g., U.S. GAAP, IFRS).	Recommendation

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Source	Year	Applicable Provision	Real Estate	Disclosure	Requirement or Recommendation
Real Estate Provisions	2010	6.B.5	Yes	For periods prior to 1 January 2011, FIRMS SHOULD disclose material changes to valuation policies and/or methodologies.	Recommendation
Guidance Statement: Real Estate	2010		Yes	For periods beginning on or after 1 January 2011, firms must disclose in each real estate compliant presentation its policies for inclusion of real estate portfolios when calculating time-weighted returns.	Requirement
Guidance Statement: Real Estate	2010	6.A.12	Yes	When presenting gross-of-fees returns, firms must disclose if any other fees are deducted in addition to the transaction expenses.	Requirement
Guidance Statement: Real Estate	2010	6.A.13	Yes	When presenting net-of-fees returns, firms must disclose if any other fees are deducted in addition to the investment management fees and transaction expenses.	Requirement
Guidance Statement: Real Estate	2010	6.A.11	Yes	For any SI-IRR performance presented for periods ending prior to 1 January 2006 that does not comply with the GIPS standards, firms must disclose the periods of non-compliance.	Requirement
Guidance Statement-Real Estate	2010		Yes	Disclose types of portfolios included in the composite as part of the composite description.	Recommendation
Guidance Statement: Real Estate	2010		Yes	For periods beginning on or after 1 January 2011, firms should disclose any time period differences between the composite and the benchmark.	Recommendation
Guidance Statement: Real Estate	2010		Yes	Acquisition, disposition, financing, and development costs on a particular transaction are considered “transaction expenses” and must be deducted from both gross-of-fees and net-of-fees returns regardless of whether the service is performed by the firm or a third party. If any of these services are performed by the firm, description of such services performed by the firm should be disclosed in the compliant presentation.	Recommendation

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Source	Year	Applicable Provision	Private Equity	Disclosure	Requirement or Recommendation
Private Equity Provisions	2010	7.A.12	Yes	FIRMS MUST disclose the FINAL LIQUIDATION DATE for liquidated COMPOSITES.	Requirement
Private Equity Provisions	2010	7.A.13	Yes	FIRMS MUST disclose the valuation methodologies used to value PRIVATE EQUITY investments for the most recent period.	Requirement
Private Equity Provisions	2010	7.A.14	Yes	For periods ending on or after 1 January 2011, FIRMS MUST disclose material changes to valuation policies and/or methodologies.	Requirement
Private Equity Provisions	2010	7.A.15	Yes	If the FIRM adheres to any industry valuation guidelines in addition to the GIPS Valuation Principles, the FIRM MUST disclose which guidelines have been applied.	Requirement
Private Equity Provisions	2010	7.A.16	Yes	FIRMS MUST disclose the calculation methodology used for the BENCHMARK. If FIRMS present the PUBLIC MARKET EQUIVALENT of a COMPOSITE as a BENCHMARK, FIRMS MUST disclose the index used to calculate the PUBLIC MARKET EQUIVALENT.	Requirement
Private Equity Provisions	2010	7.A.17	Yes	FIRMS MUST disclose the frequency of cash flows used in the SI-IRR calculation if daily cash flows are not used for periods prior to 1 January 2011.	Requirement
Private Equity Provisions	2010	7.A.18	Yes	For GROSS-OF-FEES returns, FIRMS MUST disclose if any other fees are deducted in addition to the TRANSACTION EXPENSES.	Requirement
Private Equity Provisions	2010	7.A.19	Yes	For NET-OF-FEES returns, FIRMS MUST disclose if any other fees are deducted in addition to the INVESTMENT MANAGEMENT FEES and TRANSACTION EXPENSES.	Requirement
Private Equity Provisions	2010	7.A.20	Yes	For any performance presented for periods ending prior to 1 January 2006 that does not comply with the GIPS standards, FIRMS MUST disclose the periods of non-compliance.	Requirement
Private Equity Provisions	2010	7.B.3	Yes	FIRMS SHOULD explain and disclose material differences between the valuations used in performance reporting and the valuations used in financial reporting as of each annual period end.	Recommendation
Private Equity Provisions	2010	7.B.4	Yes	For periods prior to 1 January 2011, FIRMS SHOULD disclose material changes to valuation policies and/or methodologies.	Recommendation
Guidance Statement: Private Equity	2010	7.A.20	Yes	For any SI-IRR presented for periods ending prior to 1 January 2006 that does not comply with the GIPS standards, firms must disclose the periods of non-compliance.	Requirement
Guidance Statement: Private Equity	2010		Yes	Best practice is for firms to disclose if there is a side-by-side vehicle associated with a fund.	Recommendation

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<b>Source</b>	<b>Year</b>	<b>Applicable Provision</b>	<b>Private Equity</b>	<b>Disclosure</b>	<b>Requirement or Recommendation</b>
Guidance Statement: Private Equity	2010		Yes	If using estimated values to determine fair value, firms should consider disclosing this fact in compliant presentations to provide enough information for a prospective client to interpret the performance record.	Recommendation
Guidance Statement: Private Equity	2010		Yes	Good practice should include disclosure of the treatment of organizational or other costs to derive the returns being reported.	Recommendation

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