1. **Introductions**

Mr. Juillerat welcomed everyone to the first conference call for the Americas Regional Investment Performance Subcommittee.

The minutes of 22 June 2006 were approved as presented.

The Minutes for the GIPS EC conference call of 20 September 2006 will be posted publicly on the web as well upon completion.

2. **Recap GIPS EC Discussions and Activities**

Mr. Juillerat informed the Subcommittee members that a RIPS working paper was presented to the EC by the EMEA RIPS. Over time these would be treated on a global basis, different RIPS representatives might be nominated to working groups. It was agreed by a vote that the working paper would be posted to the GIPS website and the
CFA Institute Secretariat would draft a general that would clearly indicate the working papers are not provisions or guidance directly related to GIPS, but are additional information, disclaimer statement the industry might find useful.

The Subcommittee discussed the concern regarding the level of scrutiny that has been applied to all of these documents and questioned if the documents should be posted on the website as they were created as working papers and should not include any potential conflicting GIPS standards. So as to not set precedence, the procedure is the main concern and not necessarily the document, and, who is responsible for the technical guidance.

Mr. Juillerat stated the majority of the EC recommended not addressing the issue of compensation in the Country Sponsor Agreement to the Intellectual Property Working Group. The IP Working Group now has to determine how they want to proceed. The EC believes the Standards are for the benefit of the industry and not to make money for an organization.

It was reported that the EC decided the date for the EC Nominations Process will be for September 2008 to rotate membership.

Mr. Juillerat stated there is a strong desire for a Chinese translation of GIPS for use in Mainland China. The EC agreed to have the Hong Kong Country Sponsor move forward with developing a translation for use in the PRC Mainland and it was clearly noted that in no way implies that the Hong Kong Country Sponsor would be a future Country Sponsor for the PRC.

It was very carefully noted there are numerous political issues around intellectual property in dealing with the Beijing national government. This offers an opportunity to use the translation to expand familiarity with GIPS into China assisting with a growing marketing economy. The Simplified Chinese is the language more readily used and in which the translation will be done.

Mr. Juillerat stated the issue of Performance Examinations Guidance Statement is still pending due to very vigorous debates regarding perceived due process of comments submitted by EC members. Ms. Vincent stated that in her opinion, most of the EC members are in agreement with the Guidance Statement. The issue stated, particularly in the US, firms are requesting their verifier to do a Verification, a Performance Examination, because that is allowed by the Standards and it is this EC’s responsibility to provide guidance.

Mr. Juillerat informed the Subcommittee that Ms. Vincent discussed the desire to introduce more Q&A’s. The GIPS Secretariat team will be reviewing the Q&A’s that exist in the OPPS database and determine the migration of those to the GIPS version-
either as they exist, if still appropriate as they are, modify them, move them, or archive the ones that are phased out.

Mr. Juillerat stated the purpose of the conference call scheduled for late October-early November is to resolve about six remaining issues within any or all of the OPPS for EC, Council, RIPS and the standing Subcommittees. Once agreed upon by the EC, the documents will be distributed to the Country Sponsors for their final review and comment. Approval hopefully will be obtained at the EC In-Person Meeting in Cape Town in March, 2007.

Three pending Guidance statements remain, with Portfolio Recordkeeping being the first priority and hopefully will be approved by the EC at the March meeting. The second priority is the Error Correction, scheduled for approval in March 2007; third pending is Leverage and Derivatives, which is being expanded, scoped, changed, and then released for public comment.

3. **Report from Country Sponsor**

Mr. Riddles offered several highlights in addition to the report he submitted. He noted the reconstitution of the NAIPC was accepted and a full committee now exists.

The first meeting for the group is scheduled for 17 October, 2007, will discuss the Q & A Cash Flow Guidance Statement issue.

Mr. Juillerat requested Ms. Lindsey to add Mr. Riddle to the list of all the NAIPC meetings.

After tax guidance was discussed in the meeting. Mr. Riddles asked if there was much interest outside the US on this topic. It was mentioned that in some of the IPC meetings, where this item has been reviewed, there is not much appetite for it primarily because of the opinion the guidance is written for the US assumes a certain tax structure which is not applicable in many other countries and is not as simple, for other countries to adopt and interpret.

Ms. Vincent suggested NAIPC members to ask other investment advisors to comment on issues presented for public comment. It is important to encourage US and Canadian money managers to provide their comments.

Mr. Riddles noted the Subcommittee members shared a common concern in that there is only one vote for the U.S. on the GIPS Council.

4. **Activities to Seek Additional Country Sponsors in the Region**
Mr. Juillerat stated the need for additional Country Sponsors within the Americas that can provide a stronger voice to the western hemisphere. The US and Canada would always agree with the other countries, but would give a stronger voice to the region. We will have the strongest agreement in most cases of positions between US and Canada. Mr. Juillerat continues to have dialogue with the different Canadian groups and try to move forward.

Mr. Juillerat raised the question as to whether or not there was any concern over Canada becoming a separate Country Sponsor. It was mentioned the Subcommittee members perceive this as a natural progression.

Mr. Juillerat attended the CFA Institute Societies Leadership Conference in Washington, D.C. to discuss GIPS with society groups in the Americas region. There has been interest from Argentina, Brazil, Cayman Islands, and Mexico. The GIPS Secretariat sent out materials to those countries giving them information about GIPS, and what the involvement would be required of a GIPS County Sponsor. There has been discussion about in-person trips to countries interested.

5. Mr. Juillerat discussed getting a list of the members of the Subcommittees from the Americas as a liaison to keep everyone apprised of the Subcommittees’ future activities, (i.e. voting). It was suggested asking them to join the calls or send them a report.

Ms. Lindsay noted there were some issues of confidentiality that needs to be considered and stated the Subcommittee members’ names will be posted to the web under the EC section of the web site in the near future.

6. Mr. Juillerat noted the future meeting dates for 2006 and 2007:

2006
Executive Committee In-Person Meeting – 1st December, Charlottesville

2007
EC, Council and RIPS In-Person Meetings: 22nd – 23rd March, Cape Town
EC, Council and RIPS In-Person Meetings: 20th – 21st September in AsiaPac (TBC)

Ms. Lindsey informed the Subcommittee members that the EC in-Person Meeting on 1st December will offer call-in access for observers.

The Chair wanted it noted to thank Alicia Licata, even in her absence from the conference call, in her next to her last day with CFA Institute, for all of her efforts and contributions for the Standards on a Global basis, US, Canada and through the old AIMR-PPS days.

A move to adjourn was made and seconded (2:05pm)