UPDATE REPORT ON AMERICAS RIPS
as of February 2007

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Chair, Americas RIPS

Objective

The objectives of each Regional Investment Performance Subcommittee are:

a) to represent the interests of regional Country Sponsors in the GIPS® standards at the GIPS Council

b) to provide a conduit of information between the local Country Sponsor and the GIPS Council

c) to promote the implementation of the GIPS standards within the region – preferably by Country Sponsors adopting the GIPS standards (In English), or an EC-endorsed Translation of the GIPS standards (TG);

d) to stimulate interest and support for the GIPS standards by communicating the benefits of the GIPS standards and encouraging investment management firms to comply;

e) to support the GIPS Council and EC in the further development of GIPS standards by providing meaningful input and seeking suitable nominees to participate in the work of the EC and its subcommittees;

f) to promote the establishment of an effective and consistent verification service throughout the region; and

g) to communicate benefits of the GIPS standards and cooperate with regulators to broaden GIPS standards compliance to cover all aspects of the investment management industry in the region.
**Membership**

There is currently one member of the Americas RIPS:

Country Sponsor: United States and Canada  
Organization: North America Investment Performance Committee (NAIPC), sponsored by CFA Institute

**Review of Status: November 2006 – February 2007**

Highlights of activity and status relating to or in support of GIPS, subsequent to the last report submitted (October 2006), are listed below.

- Country Sponsor Agreement: No change in status; the document has not been signed.

- Evaluate and promote the prospect of having Canada serve as its own country sponsor: No substantive progress was made since the activity in September - October 2006.

- Advocacy efforts outside US and Canada: RIPS Chair had communication with interested prospective country sponsor representatives from Argentina, Brazil, Cayman Islands, Mexico, and Uruguay. Various introductory materials were sent. The most strong and consistent interest has been that demonstrated from Mexico.

**Next Steps**

The items listed below have the highest priority over the next 6-12 months.

- Evaluate and pursue the prospect of Canada serving as its own country sponsor:  
  - Further work through CFA local societies to obtain names of interested performance experts.  
  - Further research and identification of potential key contacts through channels outside of CFA Institute.  
    - Obvious longer-term intent is to merge these two into a single integrated Canadian approach.

- Advocacy efforts outside US and Canada:  
  - This will initially take on a training and educational approach, with the intent of educating investment professionals within these countries about GIPS and the benefits of their adoption.
o Targeted countries are those which have expressed interest as noted above (Argentina, Brazil, Cayman Islands, Mexico, and Uruguay). Chile remains of interest although no dialogue has commenced.

o Contemplation of visits to interested groups in 2007 to initiate in-person contact, as a follow-up to telephone and written communication in the interim. Sufficient interest must be identified in each case to justify the expenditure of time and money.

• Activities of NAIPC with a potential inter-regional impact:
  o Amongst its future objectives/initiatives, the Committee listed developing guidance for the recipients of (GIPS) performance presentations, and a focus on compliance issues relating to stable value investment strategies.
  o There is interest in considering “authorized observers” as part of Americas RIPS, subject to the overall concept being formalized and approved by GIPS Executive Committee.
  o There is a keen interest to gather and share perspectives regarding mandatory verification.

• Other:
  o RIPS Chair is interested to determine an effective way of communicating and sharing information between RIPS, Country Sponsor group (NAIPC) and the respective Standing Subcommittees.