GIPS Executive Committee
Open Conference Call
Thursday 25 September 2014 – 8 a.m. US ET

Call Leader: Jonathan Boersma
Passcode: Global

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**GIPS EXECUTIVE COMMITTEE**  
Open Conference Call  
**AGENDA**

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**Call Leader:** Jonathan Boersma  
**Passcode:** GLOBAL

**Action Items (Discussion and Vote Needed)**
1. Approve GIPS Country Sponsor Agreement Package  
   Persaud  15 mins
2. Approve Firm Notification Requirement  
   Persaud  15 mins

**Discussion Items**
- GIPS Technical Committee Update  
  Vincent  10 mins

**Other Business**
- Upcoming GIPS Executive Committee Meeting  
  Persaud  5 mins

**Observer Questions**  
Persaud  15 mins

**Adjourn**
EXECUTIVE SUMMARY OF COUNTRY SPONSOR FEEDBACK ON COUNTRY SPONSOR AGREEMENT PACKAGE

To: GIPS Executive Committee
Date: 1 September 2014
Subject: GIPS Country Sponsor Guidelines and Application

BACKGROUND
A key component of the new GIPS governance structure is the revision of the GIPS Country Sponsor Agreement to reflect the new GIPS organization and structure. On 9 May 2014 a draft was distributed to Country Sponsors requesting their review and feedback by 7 July 2014. Key elements of the revised Country Sponsor Guidelines and Application:

• One consolidated application package that combines the roles and responsibilities of the Country Sponsor and CFA Institute, the Country Sponsor Application, the previous Potential Country Sponsor Questionnaire and the Country Sponsor Agreement into one comprehensive package
• Within a reasonable time after signing the Country Sponsor Agreement, the Country Sponsor will do business as “[Country Name] Investment Performance Committee” where permitted by law
• Country Sponsors must allow any interested local association or industry group to become a member of the Country Sponsor and actively participate
• Each organization of the Country Sponsor committee must provide a representative to sign the Country Sponsor Application

FEEDBACK
The GIPS Executive Committee reached consensus at their 4 June in-person meeting that the Country Sponsor Agreement be revised to include language to clarify that members of a GIPS Country Sponsor have an obligation to welcome any qualified, interested local association or industry group to become an equitable representative of a Country Sponsor. When there is more than one local association or industry group interested in becoming a GIPS Country Sponsor, a joint country sponsorship can be formed in one of the two ways listed below:

• Multiple local associations or industry groups will co-sponsor a separate legal entity to form a joint GIPS Country Sponsor committee and sign one Country Sponsor Agreement; or
• One association or industry group will act as the administrator of the GIPS Country Sponsor committee, with all other local associations or industry groups being fully-acknowledged members of the GIPS Country Sponsor, and the administrator association will sign the Country Sponsor Agreement. With this option, many Country Sponsors will not need to make any structural or organizational changes to their current operating model.
The deadline for Country Sponsor feedback was 7 July 2014. Only 14 of the 37 GIPS Country Sponsors provided comments; 2 in Americas (Canada and United States), 8 in EMEA (Austria, Belgium, Germany, Liechtenstein, South Africa, Spain, Switzerland, and United Kingdom), and 4 in Asia Pacific (Hong Kong, Japan, Singapore, and Thailand).

Overall, the Country Sponsor feedback was constructive. There are two main issues raised in the comments:

1. Country Sponsors have questions, concerns or opposition to the naming convention requiring Country Sponsors to do business as “[Country Name] Investment Performance Committee” where permitted by law. Eight of the fourteen Country Sponsors responses commented on this topic with only Spain supporting the proposed name change. Reasons for opposition are the need for more flexibility, established Country Sponsor name is recognized and trusted by local financial community, and conflicts with Country Sponsor bylaws and/or regulations.

2. Eleven of the fourteen responses focused on the requirement to allow any interested local association or industry group to become a member of the Country Sponsor. Reasons for opposition include:
   • Contradiction with statutes of national fund association because acceptance of membership has to be subject to the statutes of the respective association, but an encouragement to broaden membership could be discussed.
   • Risk that the stakeholder group becomes too large and ineffective if Country Sponsor must allow any interested local association to join. Certain local associations may not be a good fit and not share guiding principles. Determination of membership should reside with Country Sponsor to ensure size and motivation of the stakeholder group remains consistent with governing bylaws of the Country Sponsor. Recommend changing “must allow” to “should allow” if for good reasons another association or industry group should not join.
   • Requiring each organization of the Country Sponsor committee to provide a representative to sign the Country Sponsor Agreement is problematic as some Country Sponsor committee members are individuals (not corporate members), thus this change would be a fundamental change to a Country Sponsors’ structure and governance.
   • It is not possible that a representative of a number of organizations can simply add their signature to an Agreement. Several organizations can form a new entity in the sense of a committee, but this committee would represent a kind of working group with no legal rights to sign a legal binding agreement. What is rejected is the obligation to create a new legal entity.
   • There is support for including other stakeholders in the construct of a Country Sponsor, but there should be one organization taking the lead, acting as administrator and signing the Agreement.

In summary, all Country Sponsors responding believe in the “inclusive” provision and being as representative of the local market as possible, but that the practical application of this principle should not be prescribed.

RECOMMENDATIONS

Revise Section A. Who can apply to become a Country Sponsor, last sentence to read “The members of a Country Sponsor must allow any interested local association or industry group to become a member of the Country Sponsor. In the case a Country Sponsor has a good faith belief that it may be illegal or improper to include a particular group, an explanation must be submitted to the GIPS Executive Committee which will in its reasonable discretion decide whether inclusion of the group is required.”
In the Branding section #1, revise to read “Within a reasonable time after signing this Agreement, the Country Sponsor is strongly encouraged to do business as [Country Name] Investment Performance Committee as it relates to activities associated with the role of GIPS Country Sponsor.”

**NEXT STEPS**

The GIPS Executive Committee will review and approve the GIPS Country Sponsor Agreement Package. Once finalized, the Country Sponsor Agreement will be distributed to all GIPS Country Sponsors with the request that the Agreement be completed, signed and returned no later than 31 December 2014.
**APPENDIX A**

**Country Sponsors Feedback Submitted:**

Austria – Austrian Association of Investment Fund Management Companies (VOIG) [one of the two organisations in Austria Country Sponsor] provided by Dr. Michael Schmid

Belgium - Belgian Asset Managers Association (BEAMA) provided by Josette Leenders, Secretary General BEAMA

Canada – Canadian Investment Performance Council, provided by Karim Manaa, Chair

Germany – German Asset Management Standards Committee, provided by Peter Jakobus

Hong Kong – The Hong Kong Society of Financial Analysts, provided by Jenny Lor, Chair

Japan – Securities Analysts Association of Japan, provided by Kazumichi Karita, Executive VP

Liechtenstein – Liechtenstein Bankers Association, provided by Simon Tribelhorn and Rafik Yezza

Singapore – Investment Management Association of Singapore, provided by Michael Lim

South Africa – Association for Savings & Investments SA (ASISA), provided by Sunette Mulder, Chair of ASISA

Spain – Asociacion Espanola de Presentacion de Resultados de Gestion, provided by Monica Gordillo

Switzerland – Swiss Bankers Association, provided by Dr. Stefan Illmer

Thailand – The Association of Provident Fund (AOP), provided by Cynn Treesraptanagul

United Kingdom – United Kingdom Investment Performance Committee, provided by Helen Roberts

United States – United States Investment Performance Committee, provided by David Yuska
GIPS COUNTRY SPONSOR GUIDELINES AND APPLICATION

Approved by the GIPS Executive Committee
?? ?? 2014

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I. Roles and Responsibilities of Country Sponsors

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III. Application

IV. Agreement
I. The Roles and Responsibilities of the Country Sponsor

In order to effectively develop and promote the Global Investment Performance Standards (GIPS®) globally it is essential to have local organizations ("Country Sponsors") partner with CFA Institute. Country Sponsors, composed of one or more industry organizations, provide an important link between the GIPS Executive Committee (the CFA Institute committee responsible for serving as the governing body for the GIPS standards) and their local market.

The Country Sponsor, by actively supporting the GIPS standards and the work of the GIPS Executive and Technical Committees, will ensure that the country’s interests are taken into account as the GIPS standards are developed going forward. Local market support and competitive pressures will ultimately determine how successfully the GIPS standards will be embraced in different countries and regions around the world. The two primary roles of a Country Sponsor are to:

- promote the GIPS standards locally, and
- represent their local market and provide input on the global development of the GIPS standards.

In addition, by actively participating in the nominations and election process, Country Sponsors contribute, in an important way, to the quality and geographic diversity of the Nominations Committee, Executive Committee, Technical Committee, and technical subcommittees.

These Guidelines outline the process by which a GIPS Country Sponsor can be formed, and its rights and responsibilities as a Country Sponsor. "Country Sponsor" is the organization(s) endorsed by the GIPS Executive Committee to represent the local market in activities related to development and promotion of the GIPS standards. "Country Sponsor members" are the individual representatives of the organization(s) that form the Country Sponsor.

A. Who can apply to become a Country Sponsor?

Country Sponsors are typically formed by a local association representing fund managers, pension funds, or other industry organizations (e.g., banking or asset management associations, financial analysts associations, CFA Institute societies), or a joint undertaking between these organizations. These organizations are typically non-profit associations or industry organizations and not commercial entities.

Because the role of the Country Sponsor is to represent the local market, the inclusion of more organizations will result in a Country Sponsor that more fully represents the local market.

The members of a Country Sponsor must allow any interested local association or industry group to become a member of the Country Sponsor. This may be accomplished as follows:

- Multiple local associations or industry groups will co-sponsor a separate legal entity to form a joint GIPS Country Sponsor committee and sign one Country Sponsor Agreement; or
One association or industry group will act as the administrator of the GIPS Country Sponsor committee, with all other local associations or industry groups being fully-acknowledged members of the GIPS Country Sponsor, and the administrator association will sign the Country Sponsor Agreement.

In the case a Country Sponsor has a good faith belief that it may be illegal or improper to include a particular group, an explanation must be submitted to the GIPS Executive Committee which will in its reasonable discretion decide whether inclusion of the group is required.

In certain limited instances, due to geographic, regulatory, or other unique circumstances, it may be necessary to have one or more sponsors in different jurisdictions within a country. In these rare situations, the sponsor will be known as a Local Sponsor and will have all the rights and responsibilities of a Country Sponsor.

The GIPS Executive Committee is responsible for reviewing and approving all Country Sponsor applications, as well as any subsequent changes to the membership organization(s) that form of a Country Sponsor (either joining or leaving). Final decisions on applications are at the discretion of the Executive Committee.
B. What are the rights and responsibilities of a Country Sponsor?

Rights and Responsibilities

Country sponsors must:

1. Promulgate locally GIPS standards and maintain their integrity.

2. Provide local market support for the GIPS standards by:
   - Encouraging local investment managers to comply;
   - Enhancing public awareness;
   - Seeking support from all investors to endorse compliance; and
   - Determining the need for, developing the contents of, and delivering educational programs for local markets.

3. Ensure appropriate local market expertise or issues (e.g., investment managers, consultants, verifiers, asset owners, software providers) are represented within the Country Sponsor committee.

4. Incorporate, acknowledge and promote the GIPS standards within the local marketplace no later than the appropriate effective date of the addition or change.

5. Utilize the centralized GIPS interpretations database published on the GIPS Standards website, which are approved in accordance with the due process.

6. Interface with the Executive Committee and Technical Committee to provide relevant responses to requests for public comment and report local issues or concerns.

7. Nominate qualified candidates for the GIPS Executive Committee, Technical Committee, GIPS Nominations Committee and technical subcommittees.

8. Nominate a representative to serve on their respective regional technical subcommittee who is responsible to voice local issues, concerns and serve as a technical expert representing their Country Sponsor.

9. Participate in election process of nominating and voting for regional members on the Nominations Committee and Technical Committee.

10. Permit other local organizations/stakeholders that are committed to advancing the mission of the GIPS standards to join the Country Sponsor, and collaborating on GIPS promotional and educational initiatives.

11. Promote uniformity in the provision of verification services.
12. Identify and support a representative who will attend periodic global or regional Country Sponsor meetings:
   • to represent the local issues and views and exchange cross border considerations; and
   • to provide input to further develop the GIPS standards (e.g., identifying local “best practices” for possible incorporation into the GIPS standards).

**Relationship with Regulators**

The support of local regulators is important for the success of the GIPS standards and Country Sponsors should, therefore, establish regular dialogue with their local regulators. A regulator’s support of the GIPS standards can include:
   • endorsing or encouraging the adoption of the GIPS standards by firms within their jurisdiction;
   • developing regulations that support and do not conflict with the GIPS standards;
   • taking enforcement action when firms falsely claim compliance; and
   • encourage the use of independent verification services.

**Branding**

1. Within a reasonable time after signing this Agreement, the Country Sponsor is strongly encouraged to do business as “[Country Name] Investment Performance Committee” where permitted by law as it relates to activities associated with the role of GIPS Country Sponsor.

2. A logo(s) representing the Country Sponsor is allowed to be included on the front cover of a local printed and/or translated edition of GIPS standards, provided it follows the prescribed criteria and template. Country sponsor may also include a short preface explaining local issues and/or the history of investment performance standards in its jurisdiction. Branding and the preface are subject to the approval of the Executive Committee.

3. The EC will be required to review and approve any preface or logo that is added to the local printed or translated edition of the GIPS standards.

4. The GIPS name and logo must not be translated or altered in any way (excepted as permitted in “Translation of GIPS Materials”, paragraph 7), including to reflect the country or Country Sponsor’s name.

5. Country Sponsor must not use the GIPS Materials and GIPS Brands in an inappropriate or misleading manner and must not use the GIPS Brands directly in its own business name, products, or trademarks.

6. The Country Sponsor must include the following notice in any reprint of the GIPS standards or use of the GIPS Brands: “[insert Sponsor name] is an endorsed Country Sponsor
authorized by the GIPS Executive Committee to promote the GIPS standards. The GIPS® trademark and the GIPS standards are owned by CFA Institute. www.cfainstitute.org.”

Translation of GIPS Materials

1. The adoption of the GIPS standards in English is the preferred approach for most countries. However, on occasion it may be necessary for a Country Sponsor to promote the adoption of a translated version of the GIPS standards in the local language. Requests to translate the GIPS standards must be submitted to the Executive Committee for approval.

2. Translations must have no additions to the GIPS standards (except for a preface that explains the local issues and history).

3. The Country Sponsor must clearly disclose on the translation that if a discrepancy arises between the translation and English version, the English version controls.

4. Country Sponsors shall own its approved translation, provided that CFA Institute maintains ownership of the underlying intellectual property (the English version of the GIPS standards). Nothing shall prohibit CFA Institute from making its own translations of the GIPS standards.

5. Country Sponsors must submit all translations, and any future modifications of the translation, to the Executive Committee. The Executive Committee may verify the translation to confirm its accuracy. The Country Sponsor must resolve any discrepancies noted by the Executive Committee and/or CFA Institute.

6. Country Sponsors may translate the full phrase “Global Investment Performance Standards” (but not “GIPS” or the GIPS logo) into the local language and may include a statement on the front cover that states: “Translated into [language] by [name of Country Sponsor].”

7. All participating Country Sponsors wishing to use the translation of another Country Sponsor must obtain prior written consent of the owner, which shall not be unreasonably withheld.
II. The Roles and Responsibilities of CFA Institute

Per the GIPS Executive Committee Constitution, the Executive Committee is a standing committee of CFA Institute and serves as the decision-making body responsible for the development and implementation of the GIPS standards. The Executive Committee’s activities will be guided by the GIPS Executive Director and subject to annual reporting to the CFA Institute Board of Governors. It is the responsibility of CFA Institute to:

1. Provide ongoing financial resources to support the GIPS standards and its infrastructure initiatives;

2. Dedicate staff resources to manage and support the GIPS infrastructure;

3. Operate a comprehensive website to support the GIPS standards;

4. Maintain and staff a Helpdesk to respond to industry inquiries;

5. Oversee the administration, marketing, and communication associated with the development and promotion of GIPS standards;

6. Identify and publicize the Country Sponsors on the GIPS standards website and through other materials as determined by CFA Institute;

7. Build awareness of the GIPS standards by incorporating the standards into various educational programs and events;

8. Maintain and promote an e-mail alert service to inform subscribers of the latest GIPS developments;

9. Develop, promote and support workshops, conferences and other educational products to support the GIPS standards; and

10. In coordination with Country Sponsors, establish and maintain relationships with global regulators to promote the mission of the GIPS standards.
COUNTRY SPONSOR APPLICATION

Section 1

Country:__________________________________________________________

Name(s) and description of all organization(s) applying to serve as members of the GIPS Country Sponsor, and the individual point of contact for each. Please attach articles of incorporation or other formation documents for each, if applicable.

Organization(s) Name and Description:

____________________________________________________________________
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Name(s) of Individual Representing Country Sponsor:______________________

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Address:____________________________________________________________

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Telephone:__________________________________________________________

Email:_______________________________________________________________
1. (a) Does Country Sponsor plan to translate the GIPS Standards and other GIPS Materials into local language? Yes __________ No __________

Does the translation incorporate a preface explaining the local history and issues? Yes __________ No __________

(b) Is the Country Sponsor willing/able to translate the GIPS standards and other GIPS Materials into the local language, if necessary? ________________________________________________________________

2. Are there any other competing investment performance standards in your country? If so, please provide the name of the competing standards and sponsoring organization(s).

________________________________________________________________________________

3. Please identify specific local stakeholders that are, or will be, represented within your Country Sponsor committee (e.g., consultants, investors – institutional/retail/individual, investment managers, verifiers, service providers, etc.):

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________________________________________________________________________________

4. Please provide the names of the individuals serving on the Country Sponsor committee and the stakeholder group they represent.

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________

5. Please provide a brief description of the Country Sponsor’s intentions to market and promote the GIPS standards (i.e. website, marketing materials, create translation, etc.):

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________

6. Please describe the Country Sponsor’s activities that are planned and provide details (GIPS conference, luncheon program, meeting with regulator, outreach to investment firms, etc.):

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________
Section 2

To better understand the Country Sponsor and local investment market, please answer the following questions as fully as possible. Estimated figures are acceptable.

16. Please describe your local financial market (e.g., number of asset management firms, banks, key institutional investors, do investors primarily invest via mutual funds, etc.).

_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________

27. How many firms comply with the GIPS standards?________________________________
   How many firms plan to comply with the GIPS standards in the future?________________

38. How many firms have been verified?___________________________________________

7. Who are the verification providers in your local market (e.g., large accounting firms, independent verification specialist, consultants, etc.)?______________________________
_________________________________________________________________________

408. Please explain the organizational structure of your Country Sponsor committee:
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________

9. How many people serve on the Country Sponsor committee?
_________________________________________________________________________

10. What are the main functions of your Country Sponsor committee (e.g., education, awareness, technical issues, regulatory outreach)?
_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________
11. What is the budget for the Country Sponsor committee have a designated budget? 
________________________________________________________________________

12. Does the Country Sponsor have an existing website? Yes _________ No _________
   If yes, please provide the address:
________________________________________________________________________
   Do you give permission for CFA Institute to include a link to your website on the GIPS standards website? Yes _________ No _________

13. Do the members of your Country Sponsor have the support of the management of their respective organizations?
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

14. Please provide any additional relevant information not provided above:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
GIPS Standards Country Sponsor Agreement

CFA Institute and the parties identified in the signature block below (“COUNTRY SPONSOR”) have come together with the common goal of advancing the Global Investment Performance Standards (“GIPS”) and promoting their use for the ultimate benefit of investors. AGREED:

1. Country Sponsor. COUNTRY SPONSOR will become the GIPS Standards Country Sponsor for the country identified in the Country Sponsor application.

2. Guidelines. Each party will comply with the GIPS Country Sponsor Guidelines.

3. GIPS Executive Committee. COUNTRY SPONSOR shall be subject to the governance process and documents of the GIPS Executive Committee as amended from time to time.

   
a. Country Sponsor grants CFA Institute the right to use its name and logo to promote its participation as a Country Sponsor.

b. CFA Institute grants COUNTRY SPONSOR the right to use the GIPS trademark as set forth in CFA Institute-issued branding guidelines (“Branding Guidelines”).

c. CFA Institute grants COUNTRY SPONSOR the right to translate the GIPS Standards as described in the Guidelines and Application. CFA Institute also grants COUNTRY SPONSOR the right to copy distribute and display the GIPS Standards in English and supporting materials (Questions and Answers,
Guidance Statements, and interpretations/clarifications). COUNTRY SPONSOR shall not sell any of the licensed materials for a fee without the prior consent of CFA Institute.

5. **Term and Termination.**

   a. This Agreement shall remain in effect until terminated by either party as provided herein.

   b. CFA Institute may terminate this Agreement and COUNTRY SPONSOR’s participation as a GIPS Country Sponsor upon thirty (30) days written notice, or immediately upon breach of any material term of this Agreement or failure to comply with the Guidelines.

   c. COUNTRY SPONSOR may cancel this Agreement and its participation as a GIPS Country Sponsor by providing thirty (30) days advance written notice to CFA Institute.

   d. Upon termination of this Agreement, all licenses granted herein and all rights and obligations under the branding guidelines shall cease. COUNTRY SPONSOR must assign ownership of COUNTRY SPONSOR’s translated materials to the new Country Sponsor (or to CFA Institute if no new Country Sponsor exists) by a written agreement of the two parties. COUNTRY SPONSOR will inform any other Country Sponsors using the Translated Materials of this change in ownership.
6. **Miscellaneous.** This Agreement is governed by the laws of the state of Virginia, USA.

This Agreement, together with the GIPS Country Sponsor Guidelines, represents the entire understanding between the parties. All previous agreements are superseded by this Agreement.

The parties hereby agree to the terms and conditions of this Agreement and the GIPS Country Sponsor Guidelines.

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**COUNTRY SPONSOR**

By: ______________________________

(Signature)

Name: ______________________________

(Print or type)

______________________________

(Office or title)

______________________________

(Date)

---

By: ______________________________

(Signature)

Name: ______________________________

(Print or type)

______________________________

(Office or title)

______________________________

(Date)
To: GIPS Executive Committee  
Date: 1 September 2014  
Subject: Executive Summary of Comments Received to the Exposure Draft of the Proposed Requirement for GIPS Compliant Firms to Notify CFA Institute of Such Claim

EXECUTIVE SUMMARY

54 comments have been received in the 90-day period where CFA Institute solicited comments from the public on behalf of the GIPS Executive Committee. The responses indicate a mixed set of views on the proposal. Not all submissions answered all the questions posed in the exposure draft.

Feedback: With regard to the value of collecting the proposed information from firms, close to half the responses indicate that they see a lot of value in the summary of data surrounding firms that claim compliance with the GIPS standards. Some strongly oppose the proposal and others that recognize the value also have concerns. The positive responses indicate that there is a strong belief that this requirement can benefit a variety of constituents and is in line with the principles that the GIPS standards stand for and will promote transparency. It supports and is one step further in the direction of self-regulation. The requirement going into effect can also help firms in the manager selection process.

The highlights of the negative feedback include concerns over the security of data submitted through the process, cost of complying with the GIPS standards given the new requirement, and the amount of time involved in gathering and submitting the required information. The feedback also indicates that the information to be presented in summary format is currently available from other sources such as various industry surveys and regulatory filings, etc. CFA Institute has not provided sufficient information on how this requirement will be beneficial to the various stakeholders of the GIPS standards. It seems that CFA Institute stands to reap the biggest benefit while the value to the investors is negligible. Other recurring feedback is that too much information is being asked for – the form should be short and simple. Finally, it was pointed out that this seems to be happening too fast and that it is uncharacteristic of CFA Institute.

To the question of making the option available to firms to not be listed on the website, a strong majority favor that option. Legal considerations including local laws and regulations and other liability risks may inhibit firms from being amenable to listing their name on the GIPS website. Those against state that allowing such an option to be available to firms could be misleading. It would also defeat the purpose of collecting information and dilute the effectiveness by compromising the comprehensiveness of data. As a requirement of the GIPS standards, listing their name on the GIPS website should be an obligation.

About half the responses indicate that 31 March is not a reasonable date to submit this information as the verification is typically not complete by that time for the prior year-end data. Private Equity investments...
may have lagged valuation also making it difficult. And additional costs may have to be incurred for firms to calculate data as of calendar year-end if they typically calculate using a different fiscal year-end.

Some respondents expressed concern over providing the verifier’s name as this may be contractually prohibited in some instances.

Other notable concerns/suggestions include the following points:

• CFA Institute should consider making this a recommendation as opposed to a requirement.
• CFA Institute should consider collecting far less information than presented in the form in the exposure draft. Some state that name of the firm is sufficient.
• The industry would welcome more information on how this information is going to be used and how it will specifically benefit the various stakeholders of the GIPS standards.
• It would be useful to have a pre-populated form available for firms to use as basis where information can be changed from year to year.
• Definitions should be made available for components of the form and allow for consistency for regulatory filings.

**Recommendation:** In response to the mixed responses, we propose requiring limited information, while making the more extensive data (assets, etc.) optional. Collecting less information would alleviate many of the concerns expressed. Required information will include name of firm (address, website, etc.), verification status, and contact information. The concerns about the deadline are primarily related to financial information, but these concerns remain valid even if the requested data is optional. Therefore, we propose that the new requirement to go into effect as originally intended with an effective date of 1 January 2015 and that firms have until 30 June to input their information as of 31 December. Firms will be allowed to opt out of listing their name on the GIPS standards website.

**RESOLVED,** that the GIPS Executive Committee approve the GIPS Standards requirement that firms must notify CFA Institute of their claim of compliance and update the notification information annually.