



## **Registration Open—24th Annual GIPS® Standards Virtual Conference**

The 24th Annual Global Investment Performance Standards (GIPS®) Virtual Conference, a must-attend event for investment performance and compliance professionals, will consist of two online sessions per day (a total of six online sessions) on 27–29 October 2020. These virtual sessions will focus primarily on helping firms comply with the 2020 edition of the GIPS standards. The conference also will include a session with Michael McGrath, CFA, Partner, K&L Gates, LLP, and Sanjay Lamba, Associate General Counsel, Investment Advisor Association (IAA), on the upcoming revised SEC Advertising Rule. Details about other online sessions will be shared on the registration webpage soon. [Register now](#) and save US\$50 by using discount code GIPS20-NEWS.

## **New Members of Global Industry Standards (GIS) Committees**

The GIS Nominating Committees have completed their review of the applications submitted through the recruitment process for open volunteer positions on GIS committees. We are pleased to announce the following new members who have been appointed effective 1 September 2020:

### **GIS Steering Committee**

Robert Furdak, CFA  
Trevor Persaud  
Hans Pieper  
Michael Thom, CFA

### **GIPS Standards Technical Committee**

Crista DesRochers, CIPM  
Herbert Jobelius  
Jonathan McGee, CFA, CIPM

### **GIPS Standards Interpretations Subcommittee**

Suzanne Klemm  
Craig Horvath, CIPM  
Megan Piarulli

### **GIPS Standards Promotion Subcommittee**

Hans Groetsch, CIPM  
Neil Frasier MacKay  
Steve Wallace

### **GIPS Standards Verification Subcommittee**

Paul Blandford (Chair)

Chris Callard  
Janice Kitzman, CIPM  
John Simpson, CIPM

**US Investment Performance Committee (USIPC)**

Ambika D'Souza, CIPM  
Sanjay Lamba  
Joshua Kramer, CIPM  
Heather Traeger

**GIPS Standards Fiduciary Management Providers Technical Committee**

Sophie Dapin  
Peter Daniels  
Jonathan Frew  
Anne-Marie Gillon, CFA  
George Jecks  
David Morton

We would like to thank the following volunteers who are rotating off the GIS committees for their hard work and dedication during their term.

**GIS Steering Committee**

Christopher Addy, CFA  
Stefan J. Illmer, PhD  
Gabriele Montalbetti, CFA, CIPM

**GIPS Standards Technical Committee**

Ambika D'Souza, CIPM  
Hans Pieper  
Neil E. Riddles, CFA, CIPM

**GIPS Standards Interpretations Subcommittee**

Madhu Gayer, CIPM  
Corné Reniers

**GIPS Standards Promotion Subcommittee**

Sidney Hardee, CFA  
Neil Mackay  
Sanjay Parikh, CFA

**GIPS Standards Verification Subcommittee**

Nick Dekker, CIPM (Chair)  
Susanne Klemm

**US Investment Performance Committee (USIPC)**

Crista DesRochers, CIPM  
Gwen Fitzgerald  
Paul D. Glenn

### **GIPS Standards Fiduciary Management Providers Technical Committee**

Roger Brown  
David Clare  
Chris Fagan  
Graham Wardle

We would like to thank everyone who submitted applications. The Nominating Committees were pleased that such qualified slates of nominees were put forward for consideration.

### **CFA Institute Environmental, Social, and Governance (ESG) Standard Update**

#### **Consultation Paper**

On 19 August 2020, CFA Institute released the [Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products](#) for public comment. The goal of the Consultation Paper is to elicit feedback on the proposed scope, structure, and design principles of the forthcoming standard. Comment letters from the public will help shape an exposure draft, a preliminary version of the standard, which we expect to be published in May 2021. To comment, please use the response form available at the link above and submit to [standards@cfainstitute.org](mailto:standards@cfainstitute.org) by 19 October 2020.

#### **Webinar**

A live webinar about the Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products is scheduled for Tuesday, 15 September 2020 at 1:00 p.m. US ET. The hosts will provide an overview of key concepts contained in the Consultation Paper and answer questions from participants. To participate in the webinar, you must have access to a computer with speakers or headphones. There are no dial-in numbers for the webinar. [Register now](#).

#### **Volunteer Opportunities**

Volunteers are actively being recruited to serve as chairs and members of new ESG committees. When selecting volunteers, the GIS Nominations Committee will consider geography and employer diversity along with volunteer qualifications. Please note that volunteers are appointed as individuals and cannot assign a proxy to serve in their absence.

To apply, please log in to (or register with) the [CFA Institute Volunteer Community page](#) and choose the role you are interested in under "Open Opportunities." **The deadline to submit applications is 23 September 2020 by 5:00 p.m. US ET.** If you have any questions, please email [volunteers@cfainstitute.org](mailto:volunteers@cfainstitute.org).

**ESG Technical Committee:** Provides technical oversight of the ESG Disclosure Standards for Investment Products by guiding their development. This committee will include representatives from key industry stakeholders to ensure that their interests are represented and considered in the development of the ESG Disclosure Standards for Investment Products. The ESG Technical Committee will identify market needs, offer interpretative and directional guidance, define challenges, and explain concerns. Applicants must have a minimum of 12 years of investment industry experience and a minimum of 8 years of experience designing, managing, evaluating, or selecting ESG products. The time commitment is expected to be significant for this role, with bi-weekly or monthly conference calls along with the time required for document review and preparation for meetings and conference calls.

**ESG Verification Subcommittee:** Responsible for the development of ESG Disclosure Standards for Investment Products content specific to verifiers as identified or directed by the ESG Technical Committee. This subcommittee will guide development of requirements and other guidance for conducting verifications. Applicants must have a minimum of 8 years of experience in providing audit or assurance services to the investment management industry and expert knowledge of audit methodology. The time commitment is expected to be significant for this role, with bi-weekly or monthly conference calls along with the time required for document review and preparation for conference calls.

## Tools and Resources

We continue to add items to assist [firms](#), [asset owners](#), and [fiduciary management providers to UK pension schemes](#). We recently added the following item for firms and asset owners under "Tools and Resources:"

- [Introducing the GIPS Standards: Increasing Transparency and Trust](#)

## Dear GIPS Standards Help Desk

This month's Help Desk question asks about broad distribution pooled funds reporting.

Question: Our firm has a composite that includes two broad distribution pooled funds. To comply with the 2020 edition of the GIPS standards, we believe that we have to keep both pooled funds in the composite. When we prepare a GIPS Pooled Fund Report for these funds, do we include the performance of both funds?

Answer: If a firm manages or plans to offer the strategy of the broad distribution pooled funds as a segregated account, and the broad distribution pooled funds meet the composite definition, then the broad distribution pooled funds must be included in the composite (see Provision 3.A.3). If the firm does not manage or does not plan to offer the strategy of the broad distribution pooled funds as a segregated account, then there is no requirement to create a composite and include the broad distribution pooled funds in the composite, although the firm may do so if it wishes (see Provision 3.A.1). Also, firms are

not required to create a GIPS Pooled Fund Report for broad distribution pooled fund prospective investors but may do so (see Provision 1.A.15). If the firm chooses to prepare a GIPS Pooled Fund Report for a broad distribution pooled fund, the report will include information only for the respective pooled fund.

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