



### **30th Anniversary GIPS® Facts**

In celebration of the 30th Anniversary of the GIPS standards, each edition of the GIPS Newsletter leading up to the 21st Annual GIPS Standards Conference on 14–15 September will include a section on GIPS standards history and interesting GIPS facts. Check out this month's 30th Anniversary GIPS facts below.>

#### **A Little Bit of GIPS History**

The current edition of the GIPS standards was approved in 2010 and became effective on 1 January 2011. The updated Standards included numerous new requirements and recommendations, such as the requirement to use a fair value framework for valuations and to present the three-year ex-post standard deviation. In addition, great attention was given to ensuring the language and use of terms was consistent throughout. All presentations that include performance results for periods after 31 December 2010 must meet all the requirements of this edition of the GIPS standards.

#### **Did You Know?**

There are five endorsed translations of the 2010 edition of the GIPS standards. Those translations are German, Japanese, Korean, Spanish, and Russian..

### **Annual GIPS Standards Conference – Register Now and Save US\$200**

Registration is now open for the [21st Annual GIPS Standards Conference](#), which will take place in San Diego, California on 14–15 September 2017. Subject experts will share best practices and speak to the key issues and major developments in global investment

performance measurement, making this conference essential for any performance or compliance professional. Gain a general understanding of investment performance standards and measurement tactics, learn about recent or proposed changes to the GIPS standards, learn how to ensure that your firm maintains compliance, and meet other performance specialists from around the world. **Register by 18 August 2017 and save US\$200.**

A day before the conference on 13 September, two workshops are scheduled:

- **GIPS Standards Interactive Workshop:** This workshop will help participants master the requirements of the GIPS standards, including composite construction, performance calculation, and the creation of a compliant presentation.
- **Fundamentals of Performance Measurement and Attribution Workshop:** This workshop will help participants gain a thorough understanding of the fundamentals of performance measurement, with practical lessons for beginners and experienced analysts alike. Following a highly interactive small-group format, participants will be guided through a wide range of frequently used attribution, risk, and benchmark analysis methods and have the chance to reinforce the teaching with live calculation exercises.

### **Call for Volunteers and Subject Matter Experts**

We are seeking volunteers to serve as members on the following GIPS subcommittees and working groups for the 2017–18 term (which begins Friday, 1 September 2017):

- Investment Manager Subcommittee
- Asset Owner Subcommittee
- Verification Subcommittee
- Interpretations Subcommittee
- Real Estate Working Group
- Overlay Working Group

We are also **looking for volunteers with expertise in private equity and/or pooled funds** to assist in the development of the GIPS 20/20 project. If you are interested in serving on any GIPS subcommittees, working groups, or sharing your expertise, **please visit our [Volunteer Page](#) by 28 July 2017 to submit your information.**

Our volunteers are vital to ensuring that the GIPS standards remain effective, useful, and relevant in the investment profession, and they help us respond to new market issues as they arise. Please consider serving on one of our subcommittees or working groups or offering your expertise toward the development of GIPS 2020.

### **GIPS Executive Committee Open Meeting**

The **GIPS Executive Committee has scheduled an open meeting on Tuesday 12 September 2017 from 4:00 to 5:00 p.m. PDT** at the Sheraton San Diego Hotel & Marina in San Diego, California. Space is limited, so **please let us know before 1 September 2017 at 5:00 p.m. EDT** if you will be able to attend this meeting by emailing [standards@cfainstitute.org](mailto:standards@cfainstitute.org). Please note there will not be a conference call line

available for this meeting but the audio recordings of all GIPS Executive Committee open meetings are posted on the [GIPS website](#).

## Upcoming GIPS Webinars

We have two free, live, and interactive GIPS webinars coming up soon:

- [Verifier Independence Guidance Statement Exposure Draft Webinar](#) on **Monday, 31 July 2017 at 12:00 p.m. EDT**. This webinar will review and discuss the updated Guidance Statement on Verifier Independence Exposure Draft, which will be released for public comment at the end of July.
- [Final Asset Owner Guidance Statement Webinar](#) on **Thursday, 17 August 2017 at 12:00 p.m. EDT**. This webinar will discuss the changes made in the final revised Guidance Statement on the Application of the GIPS Standards to Asset Owners, which will be released in mid-August.

GIPS webinars offer a great opportunity for participants to ask questions and stay up to date with the GIPS standards. Please note, **to participate in a session you must have access to a computer with speakers or headphones**.

## Schedule for GIPS Guidance

We are pleased to share with you the release schedule for upcoming GIPS guidance statements. A lot of work and careful thought has gone into these documents. Some of the guidance statements will be in exposure draft form, whereas others have already been through the public comment period and will be made final. Although some of the work is already complete, we have staggered the releases so that you will have time to comment on as many of the exposure drafts as possible. We hope the proposed schedule below will allow you to plan accordingly, but please note that this schedule is an approximation of when the guidance will be released and is subject to change. The reason for releasing the guidance statements in 2017 is to be able to gather the feedback to help inform the GIPS 2020 Exposure Draft. We also want to be sure that draft is released with enough time to allow you to properly evaluate it as well.

| Document  | Release Date:<br>For Public<br>Comment or<br>Final | End of<br>Public<br>Comment<br>Period |
|---|--|---------------------------------------|
| GIPS 20/20 Consultation Paper                             | 5/17/2017  | 7/16/2017                             |
| Risk Guidance Statement – Exposure Draft                  | 6/28/2017  | 9/26/2017                             |
| Verifier Independence Guidance Statement – Exposure Draft | 7/28/2017  | 10/26/2017                            |
| Asset Owner Guidance Statement – Final                    | 8/16/2017  | completed                             |
| Overlay Guidance Statement – Exposure Draft               | 8/29/2017  | 11/27/2017                            |
| Supplemental Information – Final                          | 9/14/2017  | completed                             |
| Benchmarks – Exposure Draft                               | 9/28/2017  | 12/27/2017                            |
| GIPS 2020 Edition – Exposure Draft                        | Q1 2018  | Q2 2018                               |
| GIPS 2020 Edition – Final                                 | Q1 2019  | completed                             |

## Just Released: Two New White Papers

CFA Institute has just released two new papers developed by the United States Investment Performance Committee (USIPC):

**For the Due Diligence Consultant: What GIPS Compliance Means** is intended for due diligence consultants as a guide for understanding what it means for an investment adviser to claim compliance with the GIPS standards. The paper focuses on the behind-the-scenes effort on the part of firms to maintain compliance and what it truly means to be a GIPS-compliant firm beyond the marketing aspect.

**UMA Portfolios: When the GIPS Standards Apply** aims to help firms that claim compliance with the GIPS standards determine when it is appropriate to include unified managed account (UMA) portfolios in total firm assets or in composites for GIPS compliance purposes. UMAs can be complex, and this white paper offers much needed best practices in helping firms determine their applicability.

For more information about these resources, please check out the [blog post](#) by Anju Grover, CIPM.

## Reminder – Live Interview with Jonathan Boersma, CFA

Don't forget to join us for a [live interview](#) (no registration required) to discuss the GIPS 20/20 Consultation Paper and Project. Paul Glenn, a member of the United States Investment Performance Committee (USIPC), will interview Jonathan Boersma, CFA, Executive Director, Professional Standards at 12:00 p.m. ET US. Submit your questions live. You can also let us know your thoughts on Twitter by using #GIPS2020 in your tweets. An archived recording will be available on the [GIPS website](#) shortly after the event concludes.

## Staying Current

For the latest GIPS news, follow us on [Twitter](#) @GIPS. Visit our [website](#) for more information and resources, including webcasts and podcasts featuring a variety of topics and experts.

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