

Industry Survey – GIPS® Standards

CFA Institute recently opened a [survey](#) to gather the industry's perspective on the process of implementing the GIPS standards and the challenges faced in the process. All industry participants are invited to take this survey, especially asset owners, asset managers, and third-party vendors. This survey is one of your first opportunities to shape the next edition of the Standards. The survey should only take about 5 minutes to complete. We encourage you to submit as much of the relevant optional information as possible. The more feedback we have, the more helpful this information will be in guiding us on how to serve our stakeholders better, in focusing us on what resources we should be releasing, and in determining the direction of the future of the GIPS standards. All responses are confidential. For questions, please contact us at standards@cfainstitute.org. **Survey closes on Friday, 21 October.**

20th GIPS Standards Annual Conference

We would like to thank everyone who was able to attend the 20th Annual GIPS Standards Conference. The sold-out conference attracted more than 400 attendees from 27 countries. The GIPS Standards Annual Conference is the only conference of its kind focused on the implementation and application of the GIPS standards. Leading industry speakers at this conference included Thomas Selman, CFA, Executive VP, Financial Industry Regulatory Authority (FINRA); Carl Bacon, CIPM, chairman, StatPro Group; Ron Peyton, chair and CEO, Callan Associates; and Marc Wyatt, CFA, director, Office of Compliance Inspections and Examinations, US Securities and Exchange Commission.

In the keynote address — [GIPS 20:20 – Vision for the Future](#) — which was live-streamed, Carl Bacon, CIPM, chair of the GIPS Executive Committee, and Jonathan Boersma, CFA, GIPS Executive Director, shared their vision for the evolution of the GIPS standards. You can also check out the other session that was broadcast live with speakers Daniel Page and George Wood — [Manager Selection Due Diligence](#).

Jonathan Boersma, announced that we will celebrate the 30th Anniversary of the GIPS standards at the 2017 Annual GIPS Standards Conference, which will be held back in San Diego ... more details to come.

Please stay tuned for some informative blog posts on [Market Integrity Insights](#) from some of this year's conference sessions in the coming month.

GIPS France Country Sponsor Endorsed

We are very pleased to partner with the CFA Society of France and the Association Française de la Gestion financière (AFG) as the endorsed GIPS Country Sponsor of France.

Currently, 38 countries have officially adopted the GIPS standards. Please visit the [GIPS website](#) to see the complete list of GIPS Country Sponsors.

New and Revised Guidance Soon to be Released

At their in-person meetings the week of 19 September, the GIPS Technical Committee (and GIPS

Executive Committee) approved three GIPS guidance statements for release for public comment over the next three quarters. The following outlines the approved guidance statements:

- **Guidance Statement on Risk:** Understanding and interpreting investment performance requires considerations of both risk and return. The risks this guidance statement addresses are those specific to the products being presented in GIPS compliant presentations. This guidance indicates how the risks that are characteristics of the product being presented could be described, both quantitatively and qualitatively, to provide a description to prospective clients that is full and fair.
- **Guidance Statement on Verifier Independence:** The purpose of this revised guidance statement is to guide firms and their verifiers when determining whether independence issues exist between them. Verification is intended to provide substantial benefit not only to the firm whose policies and procedures are assessed, but also to the prospective investor relying on the performance information presented by the firm.
- **Guidance Statement on Supplemental Information:** Adhering to the GIPS principles of fair representation and full disclosure may necessitate including information in compliant presentations beyond the required and recommended provisions. Supplemental Information is defined as any performance-related information included as part of a compliant presentation that supplements or enhances the required/recommended provisions. This revised guidance statement addresses the proper use of supplemental information and other related information.

Please stay tuned for more information about these guidance statements and when they will be available for public comment.

In addition to the guidance statements, a new Q&A was approved that provides guidance on how asset owners can claim compliance with the GIPS standards if they choose to outsource some or all of their investment management and/or operations functions. To find out what else the GIPS Technical Committee has been working on, [check out this video](#) of Karyn Vincent's session from this year's GIPS Standards Annual Conference.

We Want to Hear from You

The revised [Guidance Statement on the Application of the GIPS Standards to Asset Owners](#) exposure draft is **available for public comment until 29 October 2016**. Please send your comment letters to standards@cfainstitute.org. For more information about this revised guidance statement exposure draft, please [check out](#) the slides and the recording from our free webinar — Revised Asset Owner Guidance – What's New.

Asset Manager Code – Quick Update

To date, [1,360 firms in 47 countries and regions](#) have registered with CFA Institute as claiming compliance with the Asset Manager Code of Professional Conduct. Notable firms include Amundi Asset Management London Branch, Amundi (UK) Limited, and Amundi Smith Breeden LLC.

Interested in Joining the GIPS Team?

CFA Institute is now recruiting job applicants for anyone interested in the following position:

Director, Global Investment Performance Standards (GIPS). The Director will lead and direct CFA Institute's GIPS technical and outreach activities. The Director is accountable for managing positive relationships and maintaining existing relationships with country sponsors, managing volunteers, conducting outreach to stakeholder groups, and serving as a spokesperson for the GIPS standards and CFA Institute. The position will manage the

technical developments of the GIPS standards along with the associated staff and volunteer committees. The Director will contribute to the development and execution of the strategic plan for the GIPS standards. The position will be headquartered in Charlottesville, New York, London, or Hong Kong and will be supported by the Executive Director of the GIPS standards.

Additional information about this position and how to apply [can be found here](#).

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. And check out [GIPS Standards in the News](#) for media coverage about the GIPS standards.

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