

Goodbye from Jonathan Boersma, CFA

After 17 years at CFA Institute and the last decade as the Executive Director of the Global Investment Performance Standards (GIPS®), it is time for me to move on to the next chapter in my career. It has been a privilege and an honor to serve in this role and to get to know so many of you over the years. I am grateful and humbled to have had the opportunity to work alongside some of the greatest minds and kindest people in the industry. I have made many lifelong friends through this work.

This work is important, and you all play a critical role in maintaining the integrity of our industry. We often lose sight of the fact that this is a service industry and we are here for and because of our clients. In his New York Times essay titled “[What Life Asks of Us](#),” David Brooks discusses the benefits of institutions and institutional thinking. It is worth considering how we can institutionalize client-focused best practices and, in doing so, help to make the world a safer place for investors and better serve our clients.

There are many things I will miss, but most of all I will miss the people. I am thankful for the opportunity to work with and support such a talented and intelligent group of professionals at CFA Institute and throughout the industry. Thank you for this opportunity and I wish you all the best for the future.

21st Annual GIPS Standards Conference Recap

We would like to thank everyone who was able to attend the 21st Annual GIPS Standards Conference and who helped us celebrate the 30th Anniversary of the GIPS standards. The Annual GIPS Standards Conference is the only conference of its kind focused on the implementation and application of the GIPS standards. We were so excited to have Ron Peyton, Chair and CEO, Callan Associates, Lee N. Price, former Chair of AIMR-PPS Implementation Committee and GIPS Committee, and R. Charles Champion, CFA, Trustee/Director SPDR Select Sector Trust, join us as they shared a look back at the 30-year history of the GIPS standards.



© CFA Institute. Pictured left to right are Lee N. Price, R. Charles Tschampion, CFA, and Ron Peyton.

Other leading industry speakers included Carl Bacon, CIPM, Chairman, Statpro; Peter Driscoll, Acting Director, Office of Compliance Inspections and Examinations, and David Joire, both from the US Securities and Exchange Commission; Neil Simon, Vice President for Government Relations, Investment Adviser Association; and Karyn Vincent, CFA, CIPM, member of the GIPS Executive Committee and chair of the GIPS Technical Committee. If you weren't able to join us, be sure to check out the archived Livestreams of the following sessions:

- **GIPS 20:20 – Pooled Funds** with Dr. Ann Putallaz, CIPM, AFP Consulting
- **ESG, SRI, BPS, and the GIPS Standards** with David Post, CFA, Sustainability Accounting Standards Board, and Anne Simpson, CalPERS
- **Measuring Up: Guidance on Benchmark Selection** with Anthony Howland, The Freedom Index

We Want to Hear from You

The Exposure Draft of the GIPS Guidance Statement on Benchmarks is expected to be available for public comment at the end of October. The purpose of this proposed guidance statement is to provide new interpretation on benchmarks as it pertains to the application of the GIPS standards. Such topics as selecting an appropriate benchmark, the role of benchmarks, and practical considerations provide a strong background for firms when considering benchmarks within compliant presentations. Such concepts as price-only benchmarks, multiple benchmarks, and benchmark changes attempt to answer long held questions by the industry.

For more information about this guidance statement exposure draft, we have scheduled a free, live webinar titled Proposed GIPS Guidance Statement on Benchmarks for 7 November 2017 at 10:00 a.m. US ET. [Register](#) now.

We also would like to remind you that the public comment periods are still open for the following exposure drafts:

[Exposure Draft of GIPS Guidance Statement on Verifier Independence](#) — Public comment period closes 26 October 2017

[Exposure Draft of GIPS Guidance Statement on Overlay Strategies](#) — Public comment period closes 27 November 2017

Call for Volunteers

CFA Institute is looking for volunteers with experience in the Fiduciary Management / Outsourced CIO space. We are interested in understanding how the GIPS standards can be helpful in reporting the performance of managers operating in this area. We ask anyone interested and with this type of experience to please send your CV to standards@cfainstitute.org.

Ethics in Practice Series

We are excited to introduce a new offering that will help you practice your ethical decision-making skills. Sometimes the proper course of action in a situation is not always straightforward and obvious. To help with those situations, CFA Institute provides guidance through its [Code of Ethics and Standards of Professional Conduct](#) (Code and Standards) as well as an [Ethical Decision-Making Framework](#). But just as you need to practice to become proficient at playing a musical instrument, public speaking, or playing a sport, practicing assessing and analyzing situations and making ethical decisions develops your ethical decision-making skills. To promote “ethical exercise,” we are excited to introduce Ethics in Practice.

Each week, we will post on [Market Integrity Insights](#) a short vignette, drawn from real-world circumstances, regulatory cases, and CFA Institute Professional Conduct investigations, along with possible responses/actions. We then encourage you to assess the case through the lens of the Ethical Decision-Making Framework and the Code and Standards and let us know which of the choices you believe is the right thing to do and why. If you are not a CFA Institute member, you can post your choice and reasoning in the comments section of the blog. For CFA Institute members, we encourage you to join the conversation in our new Member App (available in the Apple and Google Play stores) and post your responses there. Later in the week, we will post an analysis of the case, and you can see how your response compares.

Staying Current

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

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