

Upcoming Events

If you are interested in learning about the changes that are contained in the 2020 edition of the Global Investment Performance Standards (GIPS[®]), then you will want to attend an event near you.

Highlights of the 2020 GIPS Standards

29 October 2019

Boston, MA US

Please join Daryl Bradford and Kenneth Robinson, CFA, CIPM to learn more about how the 2020 GIPS standards have been updated to enhance their application to all asset classes, to better address pooled funds, and to consolidate guidance issued since the 2010 edition of the GIPS standards was released.

2020 GIPS Standards: How to Adapt and Adopt the New Standards

31 October 2019

Quebec City, Quebec Canada

Listen to industry experts discuss the 2020 edition of the GIPS standards and how to adapt to and adopt this latest edition of the GIPS standards.

2020 GIPS Standards: Why and How to Comply

5 November 2019

Montreal, Quebec Canada

Learn more about the 2020 GIPS Standards and what's changing. Our speakers will explain how to implement the new requirements as efficiently as possible.

4th Annual Performance and Risk Forum

18 November 2019

New York, NY US

This conference provides a forum to discuss the most recent developments in the 2020 GIPS standards. Hear from industry experts about current risk topics and how they implement the GIPS standards at their respective firms.

GIPS Standards Interactive Workshop

24 March 2020

Seattle, WA US

This full day workshop, hosted by CFA Institute, offers an in-depth overview of the GIPS standards and helps participants master the fundamentals, including composite construction, performance calculation, and creating GIPS Reports. The workshop will be led by Karyn D. Vincent, CFA, CIPM, CFA Institute, and Greta Nathan, Fairview Performance Services. Learn how to implement or transition to the 2020 edition of the

GIPS standards from those who helped create the 2020 edition. **Register before 25 February 2020 and save USD 200.**

GIPS Standards Service Provider List

CFA Institute often receives questions via the GIPS Standards Help Desk email asking for the names of local GIPS standards verifiers, software providers, and others. We believe that providing such a list would be helpful. We are in the process of creating a centralized list that will be maintained on the website. As a first step, we would like to identify any GIPS standards service providers that would like to be included on this list. To receive future communications about this, please send us an email at standards@cfainstitute.org.

Pay it Forward: Refer a Colleague to the CIPM® Program

With the expanding acceptance of the GIPS standards and the increasing complexity of investment strategies used by firms globally, there is a greater need for professionals who can evaluate, present, and explain investment performance numbers. CFA Institute has answered this need with the Certificate in Investment Performance Measurement (CIPM) designation.

If you have completed the CIPM Program and find value in the designation, consider [sharing this link](#) with colleagues so they can learn more. If you haven't already looked into what the CIPM Program can do for you, [check out the program benefits](#).

Dear GIPS Standards Help Desk

In each newsletter we profile a recent topic that was addressed by the GIPS Standards Help Desk.

Question – Is there a list of disclosures included in the 2020 edition of the GIPS standards for Firms that may be removed from GIPS Reports after one year?

Answer: The term "GIPS Report" includes GIPS Composite Reports and GIPS Pooled Fund Reports. A GIPS Composite Report is a presentation for a composite that contains all of the information required by the GIPS standards. A GIPS Pooled Fund Report is a presentation for a pooled fund that contains all of the information required by the GIPS standards. GIPS Reports may include recommended information and supplemental information. GIPS Reports may also include any other information that would help a reader interpret the GIPS Report, as long as the information is not false or misleading.

The 2020 edition of the GIPS standards includes four sections for preparing GIPS Reports. Each section includes required and recommended numerical information, as well as required and recommended disclosures.

- Section 4—a GIPS Composite Report that includes time-weighted returns
- Section 5—a GIPS Composite Report that includes money-weighted returns
- Section 6—a GIPS Pooled Fund Report that includes time-weighted returns

- Section 7—a GIPS Pooled Fund Report that includes money-weighted returns.

The 2020 edition includes “sunset” provisions. These are disclosures that must be included for at least one year but may subsequently be deleted if the firm determines that they are no longer relevant to interpreting the track record. The Help Desk has received several questions asking for a list of which disclosures may be deleted with the passage of time. There are five disclosures that may be removed after one year. Here is the list, with corresponding provision numbers in parentheses:

1. The firm must disclose all significant events that would help a prospective client interpret the GIPS Composite Report/GIPS Pooled Fund Report (4.C.19, 5.C.18, 6.C.16, and 7.C.16)
2. The firm must disclose changes to the name of the composite/pooled fund (4.C.23, 5.C.22, 6.C.20, and 7.C.20)
3. The firm must disclose, for a retroactive benchmark change, the date and description of the change (4.C.32.b, 5.C.31.b, 6.C.27.b, and 7.C.27.b)
4. The firm must disclose any change to the GIPS Composite Report/GIPS Pooled Fund Report resulting from the correction of a material error (4.C.38, 5.C.37, 6.C.31, and 7.C.33)
5. If the firm changes the type of return(s) presented for the composite/pooled fund (e.g., changes from money-weighted returns to time-weighted returns, or vice versa), the firm must disclose the change and the date of the change (4.C.42, 5.C.40, 6.C.33, and 7.C.35)

Firms may also delete any disclosures that are no longer applicable for the periods presented. For example, assume a firm presents the most recent 10 years of annual calendar-year performance in its GIPS Reports. Assume also that a composite previously had a composite minimum, but the composite minimum was eliminated in June 2010. Provisions 4.C.24 and 5.C.23 require firms to disclose the composite minimum and any changes to the composite minimum. When preparing a GIPS Report that includes the periods from 2010 through 2019, the firm must include the composite minimum disclosure, because the track record included in the GIPS Report includes periods for which the composite minimum was in place. However, when the firm prepares the next annual update of the GIPS Report, it will include performance from 2011 through 2020. The composite minimum disclosure is no longer applicable to the periods that are presented in the GIPS Report, and the firm may remove this disclosure. Firms should take a fresh look at disclosures whenever GIPS Reports are updated, to ensure all disclosures are still necessary.

We'd like to close the October edition of the GIPS Standards Newsletter with this [special clip](#) from the 23rd Annual GIPS Standards Conference. Eddie Chan and Lydia Ooghe, members of the GIPS Standards team at CFA Institute, shared how the 2020 edition of the GIPS standards make them happy!

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