

## The 20th Annual GIPS® Conference

We are pleased to announce that the 20th Annual GIPS Conference is sold out! If you are not able to attend in person, you will be able to watch and ask questions during two of the sessions being broadcast live on our website and follow along on Twitter using #GIPS16.

- Thursday, 22 September 2016 at 8:15 a.m. ET (US), [GIPS 20:20 – Vision for the Future](#) with Carl Bacon, CIPM, StatPro, and Jonathan Boersma, CFA, CFA Institute
- Thursday, 22 September 2016 at 3:20 p.m. ET (US), [Manager Selection Due Diligence](#) with Daniel Page, KPMG Ireland, and George Wood, Laven Partners

You can also check out this [new blog post](#) by Jonathan Boersma, CFA as he discusses the four toughest questions facing the evolution of the GIPS standards.

## 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 31 October 2016. Please send your comment letters to [standards@cfainstitute.org](mailto: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.

## Demonstrating Ethical Conduct Is a Priority throughout Investment Relationship

The level of importance of ethical actions is another of the themes uncovered in the results of the joint CFA Institute/Edelman survey [From Trust to Loyalty: A Global Survey of What Investors Want](#). Although these are clearly elements in building trust, Glenn Doggett, CFA wanted to see how retail and institutional respondents viewed a commitment to ethical conduct over the lifespan of the advisory arrangement, and he presents his findings in a recent [blog post](#). He found that in the beginning, factors of ethical conduct and commitment are important in earning new clients, but that once the engagement commences, those attributes become baseline expectations. He points managers to resources, such as the [Asset Manager Code of Professional Conduct](#) and [GIPS standards](#), to help them show their commitment to advancing ethics and trust.

## Asset Manager Code of Professional Conduct Quick Update

To date, [1,351 firms in 47 countries and regions](#) have registered with CFA Institute as claiming compliance with the Code.

## Amendments to Investment Advisers Act Rule 204-2

The US Securities and Exchange Commission (SEC) issued a [press release](#) stating that they have adopted amendments to several Investment Advisers Act rules and the investment adviser registration and reporting form to enhance the reporting and disclosure of information by investment advisers. The amendments will improve the quality of information that investment advisers provide to investors and the Commission.

"These amendments are an important step in a series of rulemakings to enhance the SEC's monitoring and regulation of the asset management industry," said SEC Chair Mary Jo

White. "Requiring investment advisers to report this additional information will provide investors and the Commission with a better understanding of the risk profile of each adviser and the industry as a whole."

CFA Institute and several other organizations expressed general support for the proposed amendments to the books and records rule which is mentioned in the [final rules](#) document that was released.

### **Firms Paying Penalties for Advertising False Performance Claims**

The US SEC [announced](#) penalties against 13 investment advisory firms found to have violated securities laws by spreading false claims made by an investment management firm about its flagship product.

An SEC enforcement sweep of investment advisers found that the 13 firms accepted and negligently relied on claims by F-Squared Investments that its AlphaSector strategy for investing in exchange-traded funds (ETFs) had outperformed the S&P Index for several years. The firms repeated many of F-Squared's claims while recommending the investment to their own clients without obtaining sufficient documentation to substantiate the information being advertised. F-Squared later [admitted in an SEC enforcement case](#) that what was purportedly its real, historical track record was only back-tested performance that turned out to be substantially inflated.

### **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 us.

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915 East High Street, Charlottesville, VA 22902

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