



CFA Institute[®]
Global Investment
Performance Standards

GIPS[®] ADVERTISING GUIDELINES
COMPARISON FOR FIRMS



CFA Institute

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GIPS ADVERTISING GUIDELINES COMPARISON FOR FIRMS

Fundamental Requirements of the GIPS Advertising Guidelines

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.A.1 The GIPS Advertising Guidelines apply only to FIRMS that already claim compliance with the GIPS standards.	8.A.1 The GIPS Advertising Guidelines apply only to FIRMS that already claim compliance with the GIPS standards.	8.A.1 The GIPS Advertising Guidelines apply only to FIRMS that already claim compliance with the GIPS standards.
8.A.2 A FIRM that chooses to claim compliance in a GIPS ADVERTISEMENT MUST comply with all applicable REQUIREMENTS of the GIPS Advertising Guidelines.	8.A.2 A FIRM that chooses to claim compliance in a GIPS ADVERTISEMENT MUST comply with all applicable REQUIREMENTS of the GIPS Advertising Guidelines.	8.A.2 A FIRM that chooses to claim compliance in a GIPS ADVERTISEMENT MUST comply with all applicable REQUIREMENTS of the GIPS Advertising Guidelines.
8.A.3 The FIRM MUST maintain all data and information necessary to support all items included in a GIPS ADVERTISEMENT.	8.A.3 The FIRM MUST maintain all data and information necessary to support all items included in a GIPS ADVERTISEMENT.	8.A.3 The FIRM MUST maintain all data and information necessary to support all items included in a GIPS ADVERTISEMENT.
8.A.4 Returns for periods of less than one year included in a GIPS ADVERTISEMENT MUST NOT be annualized.	8.A.4 Returns for periods of less than one year included in a GIPS ADVERTISEMENT MUST NOT be annualized.	8.A.4 Returns for periods of less than one year included in a GIPS ADVERTISEMENT MUST NOT be annualized.
8.A.5 When TIME-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.	8.A.5 When TIME-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.	8.A.5 When TIME-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods beginning on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.A.6 When MONEY-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.	8.A.6 When MONEY-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.	8.A.6 When MONEY-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT LINK non-GIPS-compliant performance for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE to GIPS-compliant performance. The FIRM may LINK non-GIPS-compliant performance to GIPS-compliant performance in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.
8.A.7 COMPOSITE returns included in a GIPS ADVERTISEMENT MUST be derived from the returns included in or that will be included in the corresponding GIPS COMPOSITE REPORT.	8.A.9 LIMITED DISTRIBUTION POOLED FUND returns included in a GIPS ADVERTISEMENT MUST be derived from the returns included in or that will be included in the corresponding GIPS POOLED FUND REPORT.	
8.A.8 Disclosures included in a GIPS ADVERTISEMENT for a COMPOSITE MUST be consistent with the related disclosure included in the corresponding GIPS COMPOSITE REPORT, unless the disclosure included in the GIPS ADVERTISEMENT is more current and has not yet been reflected in the corresponding GIPS COMPOSITE REPORT.	8.A.10 Disclosures included in a GIPS ADVERTISEMENT for a LIMITED DISTRIBUTION POOLED FUND MUST be consistent with the related disclosure included in the corresponding GIPS POOLED FUND REPORT, unless the disclosure included in the GIPS ADVERTISEMENT is more current and has not yet been reflected in the corresponding GIPS POOLED FUND REPORT.	
8.A.11 BENCHMARK returns included in a GIPS ADVERTISEMENT MUST be TOTAL RETURNS.	8.A.11 BENCHMARK returns included in a GIPS ADVERTISEMENT MUST be TOTAL RETURNS.	8.A.11 BENCHMARK returns included in a GIPS ADVERTISEMENT MUST be TOTAL RETURNS.
8.A.12 The FIRM MUST clearly label or identify:	8.A.12 The FIRM MUST clearly label or identify:	8.A.12 The FIRM MUST clearly label or identify:
8.A.12.a. The name of the COMPOSITE or POOLED FUND for which the GIPS ADVERTISEMENT is prepared.	8.A.12.a. The name of the COMPOSITE or POOLED FUND for which the GIPS ADVERTISEMENT is prepared.	8.A.12.a. The name of the COMPOSITE or POOLED FUND for which the GIPS ADVERTISEMENT is prepared.
8.A.12.b. The name of any BENCHMARK included in the GIPS ADVERTISEMENT.	8.A.12.b. The name of any BENCHMARK included in the GIPS ADVERTISEMENT.	8.A.12.b. The name of any BENCHMARK included in the GIPS ADVERTISEMENT.
8.A.12.c. The periods that are presented in the GIPS ADVERTISEMENT.	8.A.12.c. The periods that are presented in the GIPS ADVERTISEMENT.	8.A.12.c. The periods that are presented in the GIPS ADVERTISEMENT.

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
<p>8.A.13 Other information beyond what is REQUIRED or RECOMMENDED under the GIPS Advertising Guidelines (e.g., COMPOSITE or POOLED FUND returns for additional periods) MUST be presented with equal or lesser prominence relative to the information REQUIRED or RECOMMENDED by the GIPS Advertising Guidelines. This information MUST NOT conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines.</p>	<p>8.A.13 Other information beyond what is REQUIRED or RECOMMENDED under the GIPS Advertising Guidelines (e.g., COMPOSITE or POOLED FUND returns for additional periods) MUST be presented with equal or lesser prominence relative to the information REQUIRED or RECOMMENDED by the GIPS Advertising Guidelines. This information MUST NOT conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines.</p>	<p>8.A.13 Other information beyond what is REQUIRED or RECOMMENDED under the GIPS Advertising Guidelines (e.g., COMPOSITE or POOLED FUND returns for additional periods) MUST be presented with equal or lesser prominence relative to the information REQUIRED or RECOMMENDED by the GIPS Advertising Guidelines. This information MUST NOT conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines.</p>
<p>8.A.14 All REQUIRED and RECOMMENDED information in a GIPS ADVERTISEMENT MUST be presented in the same currency.</p>	<p>8.A.14 All REQUIRED and RECOMMENDED information in a GIPS ADVERTISEMENT MUST be presented in the same currency.</p>	<p>8.A.14 All REQUIRED and RECOMMENDED information in a GIPS ADVERTISEMENT MUST be presented in the same currency.</p>

GIPS Advertisements That Do Not Include Performance

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
<p>8.B.1 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”</p>	<p>8.B.1 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”</p>	<p>8.B.1 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”</p>
<p>8.B.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>	<p>8.B.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>	<p>8.B.2 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”</p>
<p>8.B.3 The FIRM MUST disclose how to obtain GIPS-compliant performance information for the FIRM’S strategies and products.</p>	<p>8.B.3 The FIRM MUST disclose how to obtain GIPS-compliant performance information for the FIRM’S strategies and products.</p>	<p>8.B.3 The FIRM MUST disclose how to obtain GIPS-compliant performance information for the FIRM’S strategies and products.</p>

GIPS Advertisements That Include Performance – Requirements

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
		8.G.1 If laws or regulations mandate specific POOLED FUND returns, the FIRM MUST present POOLED FUND returns according to the methodology and for the periods REQUIRED by laws or regulations.
8.C.1 If TIME-WEIGHTED RETURNS are presented in the corresponding GIPS COMPOSITE REPORT, the FIRM MUST present COMPOSITE TOTAL RETURNS according to one of the following:	8.E.1 If TIME-WEIGHTED RETURNS are presented in the corresponding GIPS REPORT, the FIRM MUST present TIME-WEIGHTED RETURNS for the POOLED FUND according to one of the following:	8.G.2 If specific periods are not mandated by laws or regulations, POOLED FUND returns MUST be presented consistent with one of the following options:
8.C.1.a One-, three-, and five-year annualized COMPOSITE returns through the most recent period. If the COMPOSITE has been in existence for less than five years, the FIRM MUST also present the annualized return since the COMPOSITE INCEPTION DATE.	8.E.1.a One-, three-, and five-year annualized returns through the most recent period. If the POOLED FUND has been in existence for less than five years, the FIRM MUST also present the annualized return since the POOLED FUND INCEPTION DATE.	8.G.2.a One-, three-, and five-year annualized returns through the most recent period. If the POOLED FUND has been in existence for less than five years, the FIRM MUST also present the annualized return since the POOLED FUND INCEPTION DATE.
8.C.1.b The period-to-date COMPOSITE return in addition to one-, three-, and five-year annualized COMPOSITE returns through the same period as presented in the corresponding GIPS COMPOSITE REPORT. If the COMPOSITE has been in existence for less than five years, the FIRM MUST also present the annualized return since the COMPOSITE INCEPTION DATE.	8.E.1.b The period-to-date return in addition to one-, three-, and five-year annualized returns through the same period as presented in the corresponding GIPS REPORT. If the POOLED FUND has been in existence for less than five years, the FIRM MUST also present the annualized return since the POOLED FUND INCEPTION DATE.	8.G.2.b The period-to-date return in addition to one-, three-, and five-year annualized returns through the most recent period. If the POOLED FUND has been in existence for less than five years, the FIRM MUST also present the annualized return since the POOLED FUND INCEPTION DATE.
8.C.1.c The period-to-date COMPOSITE return in addition to five years of annual COMPOSITE returns (or for each annual period since the COMPOSITE INCEPTION DATE if the COMPOSITE has been in existence for less than five years). The annual returns MUST be calculated through the same period as presented in the corresponding GIPS COMPOSITE REPORT.	8.E.1.c The period-to-date return in addition to five years of annual returns (or for each annual period since the POOLED FUND INCEPTION DATE if the POOLED FUND has been in existence for less than five years). The annual returns MUST be calculated through the same period as presented in the corresponding GIPS REPORT.	8.G.2.c The period-to-date return in addition to five years of annual returns (or for each annual period since the POOLED FUND INCEPTION DATE if the POOLED FUND has been in existence for less than five years).

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.C.1.d The annualized COMPOSITE return for the total period that includes all periods presented in the corresponding GIPS COMPOSITE REPORT, through either: i. The most recent period end, or ii. The most recent annual period end.	8.E.1.d The annualized POOLED FUND return for the total period that includes all periods presented in the corresponding GIPS REPORT, through either: i. The most recent period end, or ii. The most recent annual period end.	8.G.2.d The annualized POOLED FUND return since the POOLED FUND INCEPTION DATE through the most recent period.
8.C.2 If MONEY-WEIGHTED RETURNS are presented in the corresponding GIPS COMPOSITE REPORT, the FIRM MUST present the annualized (for periods longer than one year) or non-annualized (for periods less than one year) COMPOSITE SINCE-INCEPTION MONEY-WEIGHTED RETURN through either: a. The most recent period end, or b. The most recent annual period end.	8.E.2 If MONEY-WEIGHTED RETURNS are presented in the corresponding GIPS REPORT, the FIRM MUST present the annualized (for periods longer than one year) or non-annualized (for periods less than one year) SINCE-INCEPTION MONEY-WEIGHTED RETURN for the POOLED FUND through either: a. The most recent period end, or b. The most recent annual period end.	
		8.G.3 If the GIPS ADVERTISEMENT is created for a specific POOLED FUND share class, and POOLED FUND NET RETURNS are presented, POOLED FUND NET RETURNS MUST reflect the fees and expenses of that specific share class.
		8.G.4 If the GIPS ADVERTISEMENT is not created for a specific share class, and POOLED FUND NET RETURNS are presented, POOLED FUND NET RETURNS MUST reflect the fees and expenses of: a. The share class with the maximum fee that is available for general distribution, or b. All share classes.
8.C.3 The FIRM MUST clearly label COMPOSITE returns as GROSS-OF-FEES or NET-OF-FEES.	8.E.3 The FIRM MUST clearly label POOLED FUND returns as gross or net of TOTAL POOLED FUND FEES.	8.G.5 The FIRM MUST clearly label POOLED FUND returns as gross or net of TOTAL POOLED FUND FEES.

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.C.4 The FIRM MUST present BENCHMARK returns for the same BENCHMARK as presented in the corresponding GIPS COMPOSITE REPORT, if the corresponding GIPS COMPOSITE REPORT includes BENCHMARK returns. BENCHMARK returns MUST be of the same return type (TIME-WEIGHTED RETURNS or MONEY-WEIGHTED RETURNS), in the same currency, and for the same periods for which the COMPOSITE returns are presented.	8.E.4 The FIRM MUST present BENCHMARK returns for the same BENCHMARK as presented in the corresponding GIPS REPORT, if the corresponding GIPS REPORT includes BENCHMARK returns. BENCHMARK returns MUST be of the same return type (TIME-WEIGHTED RETURNS or MONEY-WEIGHTED RETURNS), in the same currency, and for the same periods for which the POOLED FUND returns are presented.	8.G.6 The FIRM MUST present BENCHMARK TOTAL RETURNS for the same periods for which the POOLED FUND is presented, unless the FIRM determines there is no appropriate BENCHMARK.
		8.G.7 The FIRM MUST disclose the current EXPENSE RATIO and which fees and expenses are included in the EXPENSE RATIO. The FIRM MUST disclose if PERFORMANCE-BASED FEES are not reflected in the EXPENSE RATIO, if applicable.
8.C.5 The FIRM MUST disclose or otherwise indicate the reporting currency.	8.E.5 The FIRM MUST disclose or otherwise indicate the reporting currency.	8.G.8 The FIRM MUST disclose or otherwise indicate the reporting currency.
		8.G.9 The FIRM MUST disclose the POOLED FUND DESCRIPTION.
		8.G.10 If laws or regulations mandate specific information about the POOLED FUND'S risk, as either a qualitative narrative or a quantitative metric, the FIRM MUST disclose this information.
		8.G.11 If laws or regulations do not mandate specific information about the POOLED FUND'S risk, the FIRM MUST choose and present an appropriate risk measure or qualitative disclosure that a PROSPECTIVE INVESTOR is likely to understand.
		8.G.12 The FIRM MUST disclose the BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference.

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.C.6 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”	8.E.6 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”	8.G.13 The FIRM MUST disclose the GIPS Advertising Guidelines compliance statement: “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®).”
8.C.7 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”	8.E.7 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”	8.G.14 The FIRM MUST disclose the following: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”
8.C.8 The FIRM MUST disclose how to obtain a GIPS COMPOSITE REPORT.	8.E.8 The FIRM MUST disclose how to obtain a GIPS REPORT.	
8.C.9 The FIRM MUST disclose if the GIPS ADVERTISEMENT conforms with laws or regulations that conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines, as well as the manner in which the laws or regulations conflict with the GIPS standards or the GIPS Advertising Guidelines.	8.E.9 The FIRM MUST disclose if the GIPS ADVERTISEMENT conforms with laws or regulations that conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines, as well as the manner in which the laws or regulations conflict with the GIPS standards or the GIPS Advertising Guidelines.	8.G.15 The FIRM MUST disclose if the GIPS ADVERTISEMENT conforms with laws or regulations that conflict with the REQUIREMENTS or RECOMMENDATIONS of the GIPS standards or the GIPS Advertising Guidelines, as well as the manner in which the laws or regulations conflict with the GIPS standards or the GIPS Advertising Guidelines.

GIPS Advertisements That Include Performance – Recommendations

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.D.1 The FIRM SHOULD disclose the COMPOSITE DESCRIPTION.	8.F.1 The FIRM SHOULD disclose the POOLED FUND DESCRIPTION.	
8.D.2 The FIRM SHOULD disclose how leverage, derivatives, and short positions have been used historically, if material.	8.F.2 The FIRM SHOULD disclose how leverage, derivatives, and short positions have been used historically, if material.	

Composites	Limited Distribution Pooled Funds	Broad Distribution Pooled Funds
8.D.3 The FIRM SHOULD disclose the BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference.	8.F.3 The FIRM SHOULD disclose the BENCHMARK DESCRIPTION, which MUST include the key features of the BENCHMARK or the name of the BENCHMARK for a readily recognized index or other point of reference.	
8.D.4 If the FIRM determines no appropriate BENCHMARK for the COMPOSITE exists, the FIRM SHOULD disclose why no BENCHMARK is presented.	8.F.4 If the FIRM determines no appropriate BENCHMARK for the POOLED FUND exists, the FIRM SHOULD disclose why no BENCHMARK is presented.	8.H.1 If the FIRM determines no appropriate BENCHMARK for the POOLED FUND exists, the FIRM SHOULD disclose why no BENCHMARK is presented.
		8.H.2 The FIRM SHOULD disclose the POOLED FUND'S SALES CHARGES AND LOADS.
		8.H.3 The FIRM SHOULD disclose how SALES CHARGES AND LOADS are reflected in the POOLED FUND'S returns, if applicable.
8.D.5 The FIRM SHOULD disclose the definition of the FIRM.	8.F.5 The FIRM SHOULD disclose the definition of the FIRM.	8.H.4 The FIRM SHOULD disclose the definition of the FIRM.