

GIPS® STANDARDS NEWSLETTER



April 2021 Edition

New GIPS Standards Website Now Live

We are excited to announce that the new Global Investment Performance Standards (GIPS®) website is now live. You can find the new website at the same domain name (www.gipsstandards.org) but you will find some great changes and enhancements. For example:

- Information is housed in a format that makes it easy for each type of user of the GIPS standards (firms, asset owners, fiduciary management providers, and verifiers) to find the applicable authoritative guidance as well as tools for understanding and implementing the GIPS standards.
- We included a “Benefits” webpage that introduces the GIPS standards for those individuals who are interested in learning about the GIPS standards.
- Information about volunteering, open positions, and the various GIPS standards committees is easier to find.
- The website has a professional, updated look and feel that better aligns with the CFA Institute website and branding.

Over the coming months, we will continue to look for ways to improve the user experience, including enhanced search capabilities on the website. Please email standards@cfainstitute.org if you have any questions or feedback about the new website. The GIPS standards website is for you, and we want all of our valued stakeholders to have a positive experience using the website.

Introduction to the GIPS Standards for Asset Owners Video

In the GIPS standards, an asset owner is an entity that manages assets directly or through the use of external managers, on behalf of participants, beneficiaries, or the organization itself. These entities include public and private pension funds, and endowments. Asset owners can demand or inquire about compliance with the GIPS standards from external managers, and can also claim compliance with the GIPS standards themselves. The 2020 edition of the GIPS standards includes a chapter tailored for asset owners, and this [video provides a high-level overview of the GIPS Standards for Asset Owners](#).

Annual GIPS Compliance Notification Form Deadline Is 30 June 2021

Organizations that claim compliance with the GIPS standards are required to notify CFA Institute of their claim of compliance by submitting a GIPS Compliance Notification Form. Organizations that are newly claiming compliance with the GIPS standards must submit the GIPS Compliance Notification Form before publicly claiming compliance. Once an organization claims compliance, it must submit an updated GIPS Compliance Notification Form annually, between 1 January and 30 June of each year. Required information includes the name of the organization, contact details for a primary and secondary contact, and whether or not the organization has been verified within the past 24 months. Other questions, including types of portfolios managed and total assets that are managed, are optional.

Organizations submitting a GIPS Compliance Notification Form for the first time should use the [Initial Form link](#). Organizations submitting an annual update should use the [Update Form link](#).

To begin the annual update process, you must enter the organization name, as well as the first name, last name, and email of either the primary or secondary contact included in the prior year's form. If the information you input does not match exactly the information in the prior year's form, you will get the message, "We need more information. We could not find a match in our records. The information you enter must match the information provided when this firm claimed compliance." For example, if you previously used "Inc" as part of your organization name, but this time you use "Inc.", you will get this error message. If this happens, please send us an email at gipscompliance@cfainstitute.org with your organization name and contact information, and we will help resolve the problem.

If your organization's name has changed, your two contacts have left, or you have any other questions, please email us at gipscompliance@cfainstitute.org. We are ready to assist you.

Updated forms are not due until 30 June, but we encourage you to submit the GIPS Compliance Notification Form as early as possible. For those organizations that are verified, the lack of completion of the verification has no effect on the ability to submit this form. If you submit the form now, you will not receive the many email reminders that we will be sending over the next few months!

Asset Manager Code Compliance Notification Form Deadline Is 30 June 2021

Many organizations that claim compliance with the GIPS standards also claim compliance with the Asset Manager Code (AMC). Organizations that claim compliance with the AMC are also required to notify CFA Institute annually, similar to the GIPS standards annual notification process. Notification forms are due 30 June 2021.

The process for submitting this form is different. Firms and asset owners can find the [AMC Compliance Notification Form](#) on the CFA Institute website. If you have any questions about this form please email us at industrystandards@cfainstitute.org.

CFA Institute Seeks Volunteers for Global Industry Standards (GIS) and GIPS Standards Committees

We are actively recruiting volunteers to serve on the following CFA Institute GIS and GIPS standards committees and subcommittees, for chair or member positions, as indicated.

GIS Steering Committee — Member Applications: This committee guides strategic development, promotion, and adoption of global industry standards. This committee will offer advice on mission, strategy, goals, objectives, industry trends, market opportunities, and standard-setting policies and practices. The GIS Steering Committee will offer broad perspectives to inform decisions and challenge assumptions, provide guidance for engaging with regulators, guide the setting of organizational objectives, and provide feedback on strategic plans. GIS Steering Committee members are senior-level industry representatives with a minimum of 10–15 years of professional investment industry experience. The time commitment for this role is expected to be one in-person meeting per year and quarterly conference calls.

GIPS Standards Technical Committee — Member Applications: This committee provides technical oversight of the GIPS standards by guiding development of the GIPS standards. This committee will include representatives from key industry stakeholders to ensure that their interests are represented and considered in the development of the GIPS standards. The GIPS Standards Technical Committee will identify market needs and offer interpretative guidance, define challenges, explain concerns, and offer directional guidance. Nominees are being recruited as at-large members and should have a minimum of 10–15 years of professional investment industry experience and expertise in investment performance and the GIPS standards. The time commitment is expected to be significant for this role, with two in-person meetings per year and monthly conference calls, as well as significant time for document review and preparation for meetings and conference calls.

United States Investment Performance Committee (USIPC) — Chair and Member Applications: The USIPC serves as the US GIPS Standards Sponsor and acts as a forum for US stakeholders of the GIPS standards. The USIPC is tasked with promoting the adoption, implementation, and development of the GIPS standards as industry best practices for calculating and presenting investment performance. In addition, the committee discusses pertinent issues faced by investment industry professionals in the US market, provides feedback on technical guidance, and promotes the GIPS standards through outreach activities. The time commitment is expected to be significant for this role, with up to two in-person meetings per year and monthly conference calls, as well as

significant time for document review and preparation for meetings and conference calls.

GIPS Standards Asset Owner Subcommittee — Chair and Member Applications:

This subcommittee is responsible for development of content specific to asset owners as identified or directed by the GIPS Standards Technical Committee. This subcommittee will discuss asset owner issues and needs and provide feedback on proposals affecting asset owners. Nominees should have experience with asset owners and the GIPS standards. The time commitment for this role is expected to be quarterly conference calls and may include one in-person meeting per year.

GIPS Standards Interpretations Subcommittee — Member Applications: This subcommittee is responsible for the development of technical guidance, interpretations, clarifications, and supporting authoritative guidance as directed by the GIPS Standards Technical Committee. Nominees should have a minimum of 5–10 years of professional industry experience, with expertise in investment performance and the GIPS standards. The time commitment for this role is expected to be conference calls every other month, as well as significant time for document review and preparation for conference calls.

GIPS Standards Verification Subcommittee — Member Applications: This subcommittee is responsible for the development of GIPS standards content specific to verifiers as identified or directed by the GIPS Standards Technical Committee. This subcommittee will discuss verification industry issues, draft guidance, and provide feedback on proposals affecting verifiers. Nominees should have deep experience with verification and the GIPS standards. The time commitment for this role is expected to be quarterly conference calls.

GIPS Standards Promotion Subcommittee — Member Applications: This subcommittee actively engages with GIPS Standards Sponsors on outreach activities. This subcommittee will participate in decisions about how global promotion efforts should interface with local engagement efforts, identify local market needs, collect feedback, and identify future volunteers to assist with development and promotion of the GIPS standards. Nominees may come from GIPS Standards Sponsors or other organizations. Nominees will partner with GIPS Standards Sponsor organizations globally, to increase promotion and adoption of the GIPS standards. The time commitment for this role is expected to be quarterly conference calls and may include regional and global annual meetings.

GIPS Standards Fiduciary Management Providers Technical Committee (FMP) – Member Applications: This committee serves to provide technical oversight of Fiduciary Management Performance Standards by guiding their development in the United Kingdom. This committee will include representatives from key industry stakeholders, to ensure their interests are represented and considered in the development of the fiduciary management performance standards. The FMP Technical Committee will identify market needs and offer interpretative guidance, define challenges, explain concerns, and offer directional guidance. The time commitment for

this role is expected to be quarterly conference calls or in-person meetings.

Ad Hoc Working Groups: In addition to these standing committees and subcommittees, we expect to create topic-specific Working Groups on an as-needed basis. There are no current openings for Working Groups. We will announce Working Group opportunities in the GIPS Standards Newsletter as they become available.

Volunteers are welcome to apply for multiple roles but will not be selected to serve on more than one GIPS standards committee or subcommittee at a time. In addition to volunteer qualifications, the GIS Nominations Committee will consider geography and employer diversity.

Please note that volunteers are appointed as individuals, not as representatives of their employer, and cannot assign a proxy to serve in their absence.

To apply, please log in to, or register with, the [CFA Institute Volunteer Opportunities page](#) and choose the role you are interested in under “Open Opportunities.” The deadline to apply for a volunteer position is 15 May 2021 by 17:00 US ET. If you have any questions, please email volunteers@cfainstitute.org.

Tools and Resources

We continue to add tools and other resources to assist organizations with understanding and implementing the 2020 edition of the GIPS standards. You can find all of this information on the “Resources” webpage. Within the Resources page, firms, asset owners, verifiers and fiduciary management providers to UK pensions schemes can find “[Tools](#)” specific to their type of organization. We recently added the following under Tools for Firms:

- CFA Institute Checklist for FINRA Reg Notice 20-21
- Sample Error Correction Policy for Firms

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