

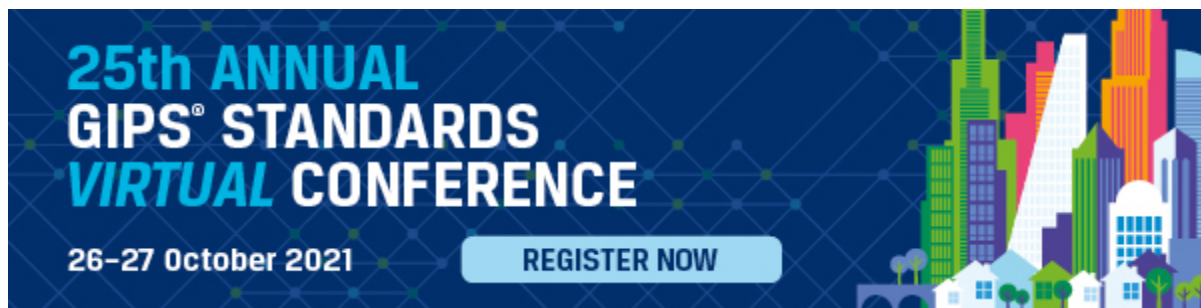
GIPS® STANDARDS NEWSLETTER



August 2021 Edition

Register Now! 25th Annual GIPS® Standards Virtual Conference

The [25th Annual GIPS® Standards Virtual Conference](#), to be held on Tuesday, 26 October and Wednesday, 27 October, will discuss the newest developments with performance reporting and the GIPS standards. This year's virtual conference will also feature sessions on ESG reporting, the SEC Marketing Rule, along with manager selection and oversight. [Register](#) by 24 September for reduced rates.



New Members of Global Industry Standards (GIS) Committees

The GIS Nominating Committees have completed their review of the applications submitted through the recruitment process for open volunteer positions on GIS committees. We are pleased to announce the following new members who have been appointed effective 1 September 2021:

GIS Steering Committee

Robert Lawson
Alan Norman Lwetabe, CFA, CIPM
Dmitry Pevzner, CFA

GIPS Standards Technical Committee

Daryl Bradford, CFA, CIPM
Jed Schneider, CIPM

GIPS Standards Asset Owner Subcommittee

Stefan Illmer, Ph.D., Chair
Douglas Finley, CIPM
Jean-Charles Dapsens d'Yvoir, CFA, CIPM
Yue (Cynthia) Li, CFA
Matthew Liposky
Mahbub Miah
Antonio Rodriguez, CFA, CIPM
Gregory Turk, CFA

GIPS Standards Interpretations Subcommittee

Mei-Ling Chu, CFA
Sean Gilligan, CFA, CIPM
Angela Mrakovcich, CFA, CIPM

GIPS Standards Promotion Subcommittee

Anne Anquillare, CFA
Shivani Choudhary, CFA, CIPM
Amy Jones, CIPM
Colin Kay

GIPS Standards Verification Subcommittee

Richard Doyle
Gabor Komjathy

GIPS Standards US Investment Performance Committee (USIPC)

Greta Nathan, Chair
Todd Johnson
Wesley Western

The following volunteers are rotating off the GIS committees and we would like to thank them for their hard work and dedication during their term.

GIS Steering Committee

Garvin Deokiesingh, CFA
John Meier, CFA

GIPS Standards Technical Committee

Christine Iannacone, CIPM
Joseph Kavanagh, CFA
Yoh Kuwabara

GIPS Standards Asset Owner Subcommittee

Kate Misic, CFA, Chair

Lindsey Beecroft, CFA

GIPS Standards Interpretations Subcommittee

Ashley Reeves, CIPM
Michael Stevens, CIPM
Daisuke Uemura, CFA

GIPS Standards Promotion Subcommittee

Jean-François Bouilly, CFA, CIPM
Girish Jayakumar, CIPM
Yue (Cynthia) Li, CIPM

GIPS Standards Verification Subcommittee

Karim Manaa
Wesley Western

GIPS Standards US Investment Performance Committee (USIPC)

Amy Jones, CIPM, Chair
Daryl Bradford, CFA, CIPM
Jed Schneider, CIPM

We would like to thank everyone who submitted applications. The Nominating Committees were pleased that such qualified slates of nominees were put forward for consideration.

Guidance Statement Updates

As part of the creation process of the 2020 edition of the Global Investment Performance Standards (GIPS®) and related GIPS® Standards Handbooks, we considered existing Guidance Statements, as well as Guidance Statements that had been issued for public comment. We included content from these Guidance Statements in the GIPS® Standards Handbooks as much as possible.

As a result, many Guidance Statements have been archived, and they can be found on the [Archived webpage](#). This Guidance Statement review process also resulted in the creation of some new Q&As (see the [Q&A Database](#)). The following Guidance Statements are currently effective:

- Benchmarks
- Verifier Independence
- Wrap Fees

The following Guidance Statements have been archived:

- Asset Owners

- Alternative Investment Strategies
- Broadly Distributed Pooled Funds
- Calculation Methodology
- Composite Definition
- Definition of the Firm
- Error Correction
- Euro Conversion
- Fees
- Performance Examinations
- Performance Record Portability
- Private Equity
- Real Estate
- Recordkeeping
- Significant Cash Flows
- Use of Supplemental Information
- Verification

The following Guidance Statements were out for public comment but will not be issued because the relevant guidance was included in the Handbooks.

- Supplemental Information
- Risk

The following Guidance Statements are still being evaluated.

- Overlay
- Carve Outs

If you have any questions, please contact the [GIPS Standards Help Desk](#).

The Impact of the GIPS Standards on Regulations around the Globe

It's not only organizations that appreciate the value of the GIPS standards—regulators do, too. Three recent cases illustrate how the GIPS standards have shaped regulations.

- Fiduciary Management Providers (FMPs) in the United Kingdom - the UK Competition and Markets Authority (CMA) required fiduciary management providers to comply with the GIPS Standards for FMPs beginning 9 December 2019.
- FINRA Members in the United States - The Financial Industry Regulation Authority (FINRA) allows retail communications for a private placement offering to include internal rates of return (IRRs) for funds that are ongoing (i.e., have not fully liquidated) only if the IRR is calculated in a manner consistent with the GIPS standards and the communication also includes additional metrics required by the GIPS standards.

- SEC Registrants - The US Securities and Exchange Commission (SEC) issued a new Marketing Rule in December 2020 that governs investment adviser advertisements. The final Adopting Release cites the GIPS standards 26 times and states that an adviser may use the same criteria to construct any composites to meet the GIPS standards in order to satisfy the Marketing Rule's requirement for presenting performance of related portfolios.

[Read more](#) to learn about how the GIPS standards are helping shape industry regulations.

Exposure Draft of the Verification Procedures for the ESG Disclosure Standards for Investment Products: We Want to Hear from You

On 21 July 2021, CFA Institute released the [Exposure Draft of the Verification Procedures for the ESG Disclosure Standards for Investment Products](#). The goal of the Exposure Draft is to elicit feedback on the verification procedures and verifier independence guidelines. Comment letters from the public will help shape the first edition of these procedures and the verifier independence guidelines. To comment, please use the [response form](#) and submit it to standards@cfainstitute.org by 21 September 2021.

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915 East High Street, Charlottesville, VA 22902

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