

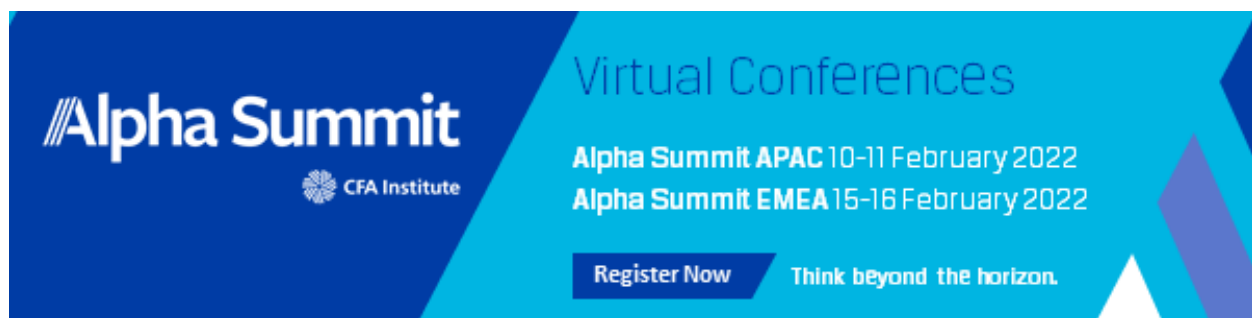
GIPS® STANDARDS NEWSLETTER



January 2022 Edition

CFA Institute Invites You to Our 2022 Alpha Summit Event Series

Think beyond the horizon at **Alpha Summit APAC** and **Alpha Summit EMEA** — complimentary two-day virtual conferences for investment management professionals. As part of the 2022 Alpha Summit event series, these conferences are designed to deliver knowledge, offer regional perspectives on five key global themes, and empower the investment industry to realize the world's greatest possibilities. [Register today!](#)

A promotional banner for Alpha Summit Virtual Conferences. The banner has a dark blue background on the left and a lighter blue background on the right. On the left, the text "Alpha Summit" is written in white, with the CFA Institute logo below it. On the right, the text "Virtual Conferences" is written in white. Below that, the dates for the two conferences are listed: "Alpha Summit APAC 10-11 February 2022" and "Alpha Summit EMEA 15-16 February 2022". At the bottom right, there is a dark blue button with the text "Register Now" and the slogan "Think beyond the horizon." in white.

How US Firms Are Calculating and Presenting Net Returns

The US Investment Performance Committee (USIPC), the US sponsor of the Global Investment Performance Standards (GIPS®), and CFA Institute conducted a survey to learn about the methodologies and practices that US firms are using to calculate and present net returns. Some of the topics addressed in the survey were:

- Use of actual versus model investment management fees
- How firms ensure that net returns calculated using model fees are equal to or lower than returns calculated using actual fees
- Treatment of performance-based fees
- Which fees are used as model wrap fees

Click [here](#) to see the results.

ESG Disclosure Standards Compliance Notification Form Now Available

Organizations that prepare and make available one or more Environmental, Social, and Governance (ESG) Disclosure Statements in accordance with the Global ESG Disclosure Standards for Investment Products are required to notify CFA Institute of their claim of compliance by submitting an ESG Standards Compliance Notification Form. Organizations that are newly claiming compliance with the ESG Disclosure Standards must submit the ESG Standards Compliance Notification Form before publicly claiming compliance. Once an organization claims compliance, it must submit an updated ESG Standards Compliance Notification Form annually, between 1 January and 30 June of each year. Required information includes the name of the organization, details for a primary and secondary contact, and the number of investment products for which an ESG Disclosure Statement has been prepared.

Organizations that wish to submit an ESG Standards Compliance Notification Form can find the form on the [ESG Disclosure Standards webpage](#) under the Tools and Resources Section.

New Job Opportunity at CFA Institute

CFA Institute is currently looking for a new director of ESG Codes and Standards. This new position will be accountable for directing the development of new industry codes and standards throughout the product life cycle and supporting enhancements to existing codes and standards. Although the new director of ESG Codes and Standards will focus on ESG-related products, this role also will support other products, such as pensions and retirement funds, as needed. The position works closely with Research, Advocacy, and Standards staff and subject-matter experts from around the globe to perform market research, identify market needs, create product concepts, and develop and maintain global industry standards. You can find the job opportunity details on the [CFA Institute website](#).

Meet the Greek GIPS Standards Sponsor

CFA Society Greece became the first GIPS Standards Sponsor in Greece, introducing and promoting the GIPS standards in the local market. The Society is committed to promoting the highest standards of ethics, education, and performance presentation, and the promotion of the GIPS standards is an important component in achieving this objective. Through the educational and awareness activities for the GIPS standards, the Society's GIPS Standards Sponsor Committee meets and communicates with asset owners, investment firms, and other institutions in Greece.

CFA Society Greece strongly believes that by beginning to follow the GIPS standards, firms will find that the level of understanding of investment performance will increase and the importance of fiduciary duties for the client's best interest will be better appreciated. These actions will contribute positively to investors' trust in the profession and the integrity of the Greek capital market. Specifically, we believe in promoting the GIPS standards because they are global in nature, allowing for cross-border comparability

between firms. These efforts should promote competition and comparability between firms and improve the efficient allocation of people's savings in Greece. The ability to compete on a global scale also increases the market for Greek investments firms, further enhancing economies of scale.

In 2021, CFA Society Greece completed the onerous task of translating the 2020 [GIPS Standards for Firms](#), [GIPS Standards for Asset Owners](#), and [GIPS Standards for Verifiers](#) into Greek to further promote the awareness and enhance the usage of the GIPS standards in Greece and Cyprus. A team of volunteers, composed of board members, Society members, CFA® Program candidates, and members of the investment community, dedicated many hours to the project. A chief editor was selected, supported by a deputy editor. After the first round of translations, the editors homogenized the translated text which was then submitted to CFA Institute for approval. CFA Institute proposed certain corrections that the editors incorporated into the final version.

According to Kyriakos Tsakiridis, the GIPS Standards Sponsor Committee chair, a considerable number of organizations and firms might be deterred by the technical complexity of a foreign-language text. It is easier to read materials in one's native language. Providing a translated text reduces the effort needed to complete the task, and makes the text more accessible and easier to comprehend, which can lead to more adoption. The Greek translation of the 2020 GIPS standards improves awareness and makes it easier to compare the GIPS standards with other applicable standards in the Greek market. It also increases the likelihood that any discrepancies in the Greek framework can be resolved by referring to the GIPS standards.

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