

# GIPS® STANDARDS NEWSLETTER



October 2022 Edition

## Last Chance to Register for the 26th Annual Global Investment Performance Standards (GIPS®) Conference in Boston

Don't miss out on the industry's leading event for performance and compliance professionals. You will hear from subject matter experts about the most pressing topics in investment performance, including:

- The evolving world of model portfolio programs
- Outsourced Chief Investment Officers performance issues
- Environmental, Social, and Governance attribution and data challenges
- SEC Marketing Rule implementation
- Data visualization tools to enhance performance reporting

Conference attendees will earn 14.9 National Association of State Boards of Accountancy (NASBA) CPE credits, and 12.5 Professional Learning credits, including 8.75 Standards, Ethics, and Regulation credits.

[Register now](#) for the 26th Annual GIPS Standards Conference.

Purchase the Digital Content Package to watch sessions on-demand for 30 days following the conference.

## 26th ANNUAL GIPS® STANDARDS CONFERENCE

25-26 October 2022 @ Boston, MA



## **US Investment Performance Committee (USIPC) Error Correction Survey – Deadline Extended**

In the September edition of the GIPS standards newsletter, we announced that the USIPC and CFA Institute were conducting a survey to update the results of the widely referenced 2014 error correction survey. We are hoping for additional participants and are extending the survey deadline to 30 November 2022.

All firms are invited to participate in this [error correction survey](#), which should take no more than 10 minutes to complete. Please note that the information submitted through this survey will be kept confidential and data will be used for statistical purposes only. We greatly appreciate your participation.

## **The SEC and CFTC Propose Amendments to the Performance Section of Form PF**

On 10 August 2022, the US Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (“CFTC”) [proposed to amend](#) Form PF. Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator or commodity trading adviser. The proposed amendments are designed to enhance the Financial Stability Oversight Council’s ability to monitor systemic risk as well as bolster the SEC’s regulatory oversight of private fund advisers and investor protection efforts.

CFA Institute has written a comment letter on the proposal, focusing primarily on the performance-related components of the proposal. You can [read our comment letter here](#).

## **Dear GIPS Standards Help Desk**

This month’s Help Desk question asks if a firm may remove a pooled fund from a composite that includes a segregated account if the firm plans to use a GIPS Pooled Fund Report to market that pooled fund.

Question: Our firm has a composite that includes an open-ended pooled fund and a segregated account. We have decided to present a GIPS Pooled Fund Report to prospective investors for this open-ended fund. Should we include in the composite only the segregated account and update the historical figures to remove the open-ended fund?

Answer: Because the composite contains a segregated account, the firm must continue to include the pooled fund in the composite. The GIPS standards do not require a firm to include a pooled fund in a composite unless the pooled fund is managed in a strategy that is managed for or offered as a segregated account, which is the case here. The firm could present a GIPS Pooled Fund Report to pooled fund prospective investors, or it may instead present the GIPS Composite Report.

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