



February 2023 Edition

SEC Marketing Rule Developments & Implementation Updates Webinar

On 2 March 2023, CFA Institute is offering a complimentary webinar at 12 pm EST/9 am PST (please note the time change). Join attorneys from K&L Gates for a discussion on implementation challenges and industry developments related to the SEC's new Marketing Rule, including the recently issued FAQ on deal-level performance.

[Register Today](#)



Retirement Announcement

We wanted to share with you two upcoming retirements from the Global Industry Standards (GIS) team: Cindy Kent and Polly Johnson will retire on 10 March 2023.

As many of you know, Cindy is responsible for GIS Operations and Governance. She has been with CFA Institute for almost 30 years.

Polly provides support for GIS Operations, Outreach, and Governance activities. She has been with CFA Institute for more than 26 years.

Both Cindy and Polly have been on the GIPS® standards team for most of their time with our organization.

For decades, they have been behind the scenes keeping everything running smoothly. Many of you know them through their responsibilities with volunteer management. They

have been key contacts for our GIPS Standards Sponsors, and they have been critically important to the GIPS standards conference.

We can't imagine how we will manage without them.

Please join us in wishing Cindy and Polly all the best as they enter this new chapter.

Code of Ethics and Standards of Professional Conduct Exposure Draft: Final Reminder to Submit Comments

CFA Institute has published an exposure draft for revisions to the CFA Institute Code of Ethics and Standards of Professional Conduct. We encourage societies, CFA Institute members, and other interested stakeholders to submit a comment letter on the revisions in the 60-day consultation period ending 6 March 2023. The exposure draft and response form are available on the [CFA Institute website](#), where you can also learn more about the reasoning behind the changes and the revision process.

Because these revisions directly affect our candidates and CFA® charterholders—and the ethical standards they could be held to—your feedback and participation are critical.

GIPS Standards Translations

CFA Institute is pleased to acknowledge and congratulate four GIPS Standards Sponsors on the approval of their translations to promote adoption of the GIPS standards in their local markets. Creation of these translations demonstrates their commitment and dedication to advancing global best practices.

GIPS Standards Sponsors play an important role in making the GIPS standards relevant to their local markets. They own and protect GIPS standards translated materials, deliver educational programs, and promote the GIPS standards across the local investment profession.

This work to translate the 2020 GIPS Standards marks a significant step to further promote the voluntary, ethical standards for investment performance. We thank and congratulate these GIPS Standards Sponsors for their partnership and ongoing contributions to global adoption of the GIPS standards:

- CFA Society Beijing
- CFA Society Greece
- The Securities Analysts Association of Japan (SAAJ)
- CFA Society Thailand

All of the translations are available on the [GIPS standards website](#).

More than 40 organizations around the globe, composed of national, regional, and local industry associations, currently serve as GIPS Standards Sponsors. These partners

play a key role in developing and promoting the GIPS standards. For a complete list of sponsors, please visit the [GIPS standards website](#).

Examination Procedures for the Global ESG Disclosure Standards for Investment Products Issued

On 3 February 2023, CFA Institute issued the Examination Procedures for the Global ESG Disclosure Standards for Investment Products (the ESG Examination Procedures). The ESG Examination Procedures provide guidance to independent third parties for providing assurance on the design and implementation of the policies and procedures underlying an investment product's ESG approaches for compliance with the Global ESG Disclosure Standards for Investment Products.

The ESG Examination Procedures were developed in collaboration with the CFA Institute ESG Examination Subcommittee and reflect input received during the public comment period. The ESG Examination Procedures and the Adopting Release are available on the [CFA Institute website](#).

Research and Policy Corner

The research paper, "[Cryptoassets: Beyond the Hype](#)," offers a dispassionate look at cryptoassets from the point of view of investment professionals. The paper distills research interviews conducted over the past year with a variety of investment practitioners and crypto experts—some enthusiastic, some skeptical, and many cautious but curious. The authors sought to go beyond the hype and understand what investment professionals are thinking and doing.



The paper offers recommendations for policymakers and investors, while taking no categorical position for or against investing in crypto. Instead, it offers a framework of key issues to consider before investing in crypto, including valuation, fiduciary duty, custody, and safekeeping of client assets. The authors describe how market events that have affected cryptoasset markets, including the sudden collapse of FTX, reinforce themes that the paper highlights.

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