



# GIPS® STANDARDS NEWSLETTER

**June 2023 Edition**

## **Register Now and Save! 27th Annual GIPS® Standards Conference**

Whether you attend in Chicago or watch recordings in the [Digital Content Package](#), the [27th Annual GIPS® Standards Conference](#) is essential for performance and compliance professionals. Hear from asset managers, regulatory experts, and compliance consultants who will address critical issues and major developments in their fields. This year's agenda includes sessions on OCIO providers, the SEC Marketing Rule and Private Funds proposal, and outsourcing considerations.

Register before 30 June to get the best price.

[Register Now](#)

Is your firm interested in being a conference sponsor? Contact [Jonathan.Gentry@cfainstitute.org](mailto:Jonathan.Gentry@cfainstitute.org).



## **SEC Marketing Rule Developments Webinar**

Join attorneys from K&L Gates on 29 June 2023 for a discussion of SEC examiners' Marketing Rule focus areas and the current state for calculating investment-level net performance in response to the January 2023 FAQ.

[Register for Webinar](#)

# SEC Marketing Rule Developments

29 June 2023 | 12:00 pm EDT / 9:00 am PDT

K&L GATES  
Series Sponsor

## **Final Reminder: Annual GIPS Compliance Notification Form Deadline Is 30 June 2023**

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. Answers to 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, enter your organization's name and one individual's contact information from the prior year's form. A link to the form will be emailed to this contact, who can then update the information.

If you receive an error message or both contacts listed on the previous form are no longer with your organization, please email us at [gipscompliance@cfainstitute.org](mailto:gipscompliance@cfainstitute.org), and we will assist you.

## **Final Reminder: Annual Asset Manager Code Compliance Notification Form Deadline Is 30 June 2023**

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 2023. Firms and asset owners can find the AMC Compliance Notification Form on the CFA Institute website.

Organizations submitting an AMC 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, enter your organization's name and one individual's contact information from the prior year's form. A link to the form will be emailed to this contact, who can then update the information.

If you receive an error message or both contacts listed on the previous form are no longer with your organization, please email us at [industrystandards@cfainstitute.org](mailto:industrystandards@cfainstitute.org), and we will assist you.

### **Investment-Level Net TWR Calculation**

In January 2023, the staff of the Division of Investment Management of the U.S. Securities and Exchange Commission (SEC) issued an FAQ on the SEC Marketing Rule addressing investment-level performance. The FAQ states that an adviser may not show gross performance of one investment or a group of investments without also showing the net performance of the single investment or group of investments, respectively.

We created a sample calculation to assist firms with calculating net performance of a single investment using time-weighted returns. We also included language that could be used as a starting point for describing the calculation method. This method has not been reviewed by or approved by the SEC. This is simply our suggestion for one method that could be used.

You can find the spreadsheet on the [US SEC Marketing Rule webpage](#), under Tools.

### **Tools and Resources**

We continue to add tools and resources to assist with implementation of the GIPS standards. We added a [Guide for Creating a GIPS Standards Policies and Procedures Manual for Asset Owners](#). Asset owners that claim compliance with the GIPS standards are required to document their policies and procedures used in establishing and maintaining compliance with the GIPS standards. This guide is not authoritative guidance and is simply a starting point to help asset owners think about what should be included in a policies and procedures manual. You can find this guide on the [Tools webpage](#) under the Resources tab for asset owners.

### **Exposure Draft of the Guidance Statement on Firms Managing Only Broad Distribution Pooled Funds**

The GIPS Standards Technical Committee has released the [Exposure Draft of the Guidance Statement on Firms Managing Only Broad Distribution Pooled Funds \(BDPFs\)](#) for public comment. The exposure draft is available for public comment for 60 days.

A firm that manages and markets only BDPFs is not required to provide a GIPS Report to BDPF prospective investors, and it is also not required to create a GIPS

Advertisement. A claim of compliance with the GIPS standards, therefore, might not appear in any of the firm's marketing materials. This Guidance Statement addresses how such a firm can claim compliance with the GIPS standards in consultant databases or when responding to Requests for Proposal.

Comments may be submitted by email to [standards@cfainstitute.org](mailto:standards@cfainstitute.org) and must be received by 22 August 2023. Unless otherwise requested by the submitter, all comments will be made public on the GIPS standards website.

## Research and Policy Corner

[CFA Institute](#), together with the [FINRA Investor Education Foundation](#), published the research report "Gen Z and Investing: Social Media, Crypto, FOMO, and Family." Although nearly half of Gen Z does not own investments, this generation is a growing force of stakeholders who are now entering into financial markets. They differ from other generations in several ways, including how they use social media and other apps and in their enthusiasm for cryptocurrency. This research report focuses on the unique Gen Z attitudes and behaviors around investing among Americans, but it also contains insight for their counterparts in Canada, China, and the United Kingdom. If you would like to explore what the future investment landscape may look like, we encourage you to [start here](#).

## Join Us for an Informative Webinar on the Data Science for Investment Professionals Certificate

CFA Institute is offering webinars to introduce you to our new program, Data Science for Investment Professionals Certificate. This certificate is designed to provide you with the skills and knowledge needed to tell data-rich stories that generate interest, drive investment decisions, and promote career growth.

The webinar will be interactive, and you are welcome to ask questions at the end. You will hear from the course creators as well as from a professional who has completed the course, who will share how it has benefited them.

This webinar will be available on two dates to accommodate your time zone. Choose from Wednesday, 21 June at 12:00 pm–1:00 pm EDT or Tuesday, 27 June at 5:00 pm–6:00 pm HKT / 10:00 am–11:00 am BST.

[Register now](#)



WEBINARS:

## Data Science for Investment Professionals Certificate

Get a preview of content, practice labs and more, directly from the creators of the program

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Wednesday 21 June  
Tuesday 27 June

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- **Vote!** Please take a few minutes to cast your proxy vote. Check the 24 May email for more information about proxy voting.
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