

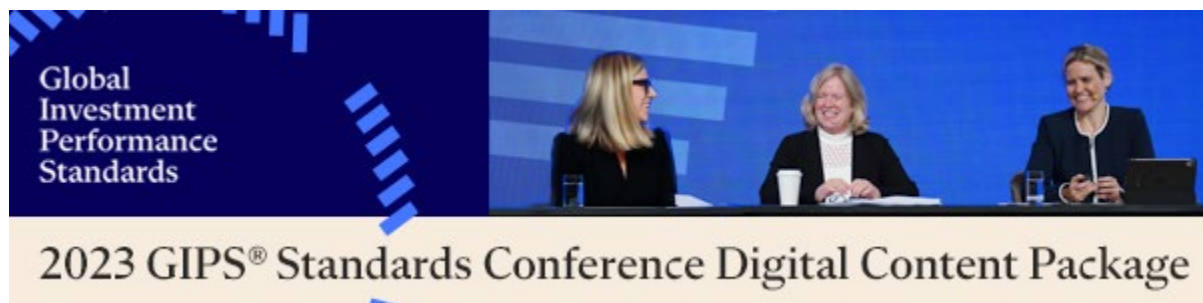
GIPS® STANDARDS NEWSLETTER

November 2023 Edition

GIPS® Standards Conference Digital Content Package

All of the sessions from the 27th Annual GIPS® Standards Conference are available in the Digital Content Package, including sessions on the SEC Marketing Rule and SEC examinations that have been quoted in recent news articles. We also have sessions devoted to the new Private Fund Adviser Rules, focusing on the Quarterly Statement Rule, as well as the internal rate of return (IRR) and multiple on invested capital (MOIC) calculations required by the Quarterly Statement Rule.

The [Digital Content Package](#) is available for USD449. All sessions plus two bonus sessions are available for viewing until 31 December.



Last Chance to Share Your Thoughts—Exposure Draft of the Guidance Statement for OCIO Strategies

The GIPS Standards Technical Committee has issued the [Exposure Draft of the Guidance Statement for OCIO Strategies](#) for public comment. This proposed Guidance Statement addresses how to apply the GIPS standards to Outsourced Chief Investment Officer (OCIO) portfolios, including the use of a required OCIO composite structure, treatment of legacy assets, and fee transparency.

On 28 September 2023, CFA Institute hosted a webinar to discuss the exposure draft. In this webinar, we explained what an OCIO strategy is, why this guidance was needed, and the key decisions made by the OCIO Working Group. You can listen to the webinar recording and view the webinar slides on the [GIPS standards website](#).

Comments may be submitted by email to standards@cfainstitute.org and must be

received by 20 November 2023.



Dear GIPS Standards Help Desk

We are reviving a Help Desk question about preliminary performance that was posted in the GIPS Standards Newsletter last year. The question was asked in two different sessions at the Annual GIPS Standards Conference last month, and we feel it is worth presenting again.

Question: Can a firm send out a preliminary composite report to a prospective client and then follow up with the final report?

Answer: As noted in a Q&A published in March 2022, firms may include preliminary performance in a GIPS Report and identify it as “preliminary” as long as doing so would not result in presenting performance that is false or misleading. As a reminder, if any changes in performance or other information in a GIPS Report are made when performance is finalized, the changes are subject to the firm’s error correction policies and procedures.

Here is a link to the [Q&A database](#). You can find this question by searching for the key word “preliminary.” Make sure you first select “firm” as the organization type.

Research and Policy Corner

The growing global interest in responsible investment approaches has spawned new ideas and practices, as well as new terminology that may or may not be initially clear or widely understood. This increased interest has prompted a need for standardized terminology in this field to enhance communication among institutional investors, regulators, policymakers, and market participants.

CFA Institute, the Global Sustainable Investment Alliance (GSIA), and the Principles for Responsible Investment (PRI) have collaborated to establish harmonized definitions for five responsible investment terms:

- Screening
- ESG Integration
- Thematic Investing
- Stewardship
- Impact Investing

You can find the [Definitions for Responsible Investment Approaches](#) guidance on the [CFA Institute Research & Policy Center website](#).

Advance Your Career in the Investment Management Industry

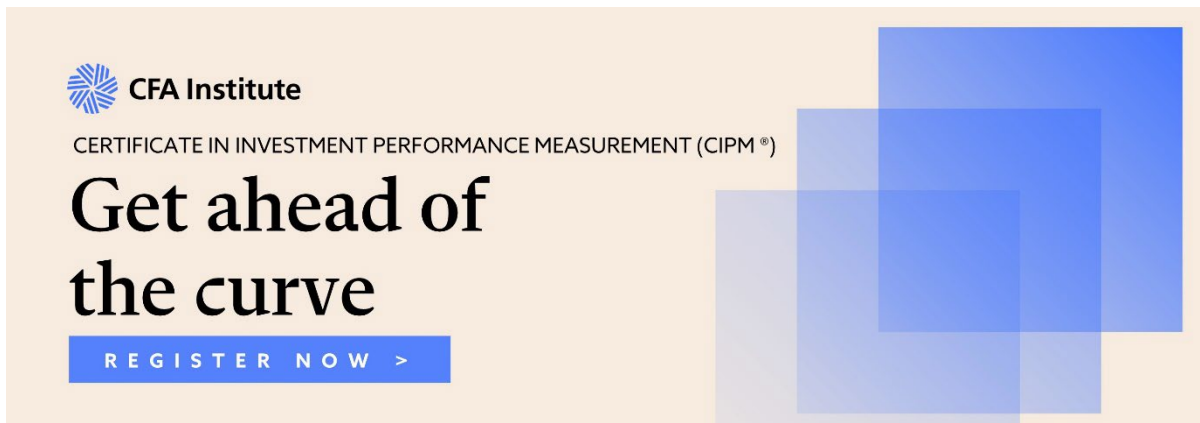
The Certificate in Investment Performance Measurement (CIPM®) Program delivers practice-based approaches that prepare you for effective investment performance evaluation, manager selection, and investment reporting. If you are considering taking this significant step in your career, we encourage you to assess your readiness for the CIPM Program.

To help you make an informed decision, we invite you to visit our [Readiness Assessment](#), designed to gauge if the designation aligns with your aspirations and expertise.

Early registration for the CIPM Program is open until 30 November 2023, at the special rate of just USD475. By registering early, you secure your exam seat for March 2024 at a discounted rate.

Invest in your future and embark on your journey to become a Certified Investment Performance Measurement professional.

[Register Now](#)

A promotional banner for the CFA Institute's Certificate in Investment Performance Measurement (CIPM) program. The banner features the CFA Institute logo on the left, followed by the text 'CFA Institute' and 'CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM®)'. The main headline reads 'Get ahead of the curve' in a large, bold, serif font. Below the headline is a blue button with the text 'REGISTER NOW >'. The background is a light beige color with several overlapping, semi-transparent blue squares of varying sizes on the right side.

Thank You for a Wonderful Year

The Global Industry Standards team at CFA Institute would like to thank all of our subscribers for another wonderful year. We greatly appreciate your support of the GIPS standards. We will not be issuing a December edition of the GIPS Standards Newsletter. Happy holidays and best wishes for the new year.



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