

NEWSLETTER

# Global Investment Performance Standards

**March 2024 Edition**

## **CFA Institute Seeks Volunteers for Global Investment Performance Standards (GIPS®) Committees**

CFA Institute is actively recruiting volunteers to serve on the following committees and subcommittees:

- GIPS Standards Technical Committee
- GIPS Standards Asset Owner Subcommittee
- GIPS Standards Interpretations Subcommittee
- GIPS Standards Verification Subcommittee
- GIPS Standards for Fiduciary Management Providers Technical Committee
- GIPS Standards United States Investment Performance Committee (USIPC)

In addition, CFA Institute is seeking to fill the Chair position on the following committees and subcommittees:

- GIPS Standards Interpretations Subcommittee
- GIPS Standards for Fiduciary Management Providers Technical Committee
- GIPS Standards United States Investment Performance Committee (USIPC)

CFA Institute will also begin recruiting for the Chair and member positions for the Environmental, Social, and Governance (ESG) Technical Committee beginning 1 April 2024.

Volunteers are welcome to apply for multiple roles but will not be selected to serve on more than one committee or subcommittee for the GIPS standards at the same time. Volunteers may serve on a GIPS standards committee or subcommittee and on an ESG committee or subcommittee concurrently.

For current volunteers wishing to apply as a member of a different committee or subcommittee, you must agree to rotate off your current committee or subcommittee as of 31 August 2024 before applying for upcoming volunteer positions. If your volunteer term is expiring as of 31 August 2024, you may apply for any open volunteer role,

including for your current committee or subcommittee.

In addition to volunteer qualifications, the Nominations Committees will consider geographic and employer diversity. Volunteers are appointed as individuals, not as representatives of their employer, and thus cannot assign a proxy to serve in their absence.

Our volunteer platform, the [CFA Institute Community](#) (powered by Higher Logic), houses all volunteer application details and information for the committee/subcommittee positions mentioned above.

To get started, you will need to:

- [Log in](#) with your CFA Institute credentials.
  - *If you already have a CFA Institute login, we encourage you to use it. If not, you can create a new account.*
- Agree to the [Terms and Conditions](#) of the community platform.
- Create your community and volunteer profiles.
- Apply to the volunteer opportunities that interest you.

The deadline to apply for volunteer positions is 20 May 2024 by 17:00 US ET. If you have any questions, please email [volunteers@cfainstitute.org](mailto:volunteers@cfainstitute.org).

### **Did You Miss the SEC Private Fund Adviser Rules Webinar?**

On 28 February 2024, CFA Institute and attorneys from K&L Gates hosted a webinar to help firms prepare for the SEC Private Fund Adviser Quarterly Statement Rule. They discussed key considerations and answered questions that are top of mind for many SEC-registered investment advisers. [Watch the webinar recording](#) to ensure your preparation is off to a solid start.

### **Final Call - Take the SEC Marketing Rule Survey by 1 April**

If your firm is subject to the SEC Marketing Rule, we want your feedback. The CFA Institute United States Investment Performance Committee (USIPC) and the Investment Adviser Association (IAA) have created a joint survey to identify and report on current practices and industry trends for complying with the performance requirements of the SEC Marketing Rule. Survey questions include which types of data are considered to be performance and must be presented on a net basis, and which types of prospects may receive hypothetical performance.

We welcome participation from firms that do or do not claim compliance with the GIPS standards. This survey is anonymous, and any data released will be in aggregate form.

[Take the Survey](#)

## Dear GIPS Standards Help Desk

This month's question asks whether a firm may exclude a pooled fund from a composite that meets the composite definition but has a fee structure that is different from other portfolios in the composite.

**Question:** When a firm has a composite with a strategy that is similar to that of a pooled fund, the pooled fund will be included in that composite. If the fee structure of the pooled fund is significantly different from the composite, can it be excluded solely based on fee structure, even if it is the same strategy?

**Answer:** A firm must include a pooled fund in a composite if it meets the definition of that composite. As stated in the discussion in the [GIPS Standards Handbook](#) for Provision 3.A.5 under Treatment of Fees, "firms must not define a composite based on either the type of fees that are paid or the portfolios' fee schedule.... A firm may not exclude a pooled fund from a composite for which the fund meets the composite definition solely because the fund pays higher fees than segregated accounts."

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