



NEWSLETTER

Global Investment Performance Standards

December 2024 Special Edition

We announced in the November edition of the GIPS® Standards Newsletter that we would not issue a newsletter in December. Given the issuance of the Guidance Statement for OCIO Portfolios, however, we decided to issue a December edition after all. We once again wish you happy holidays and best wishes for the new year!

Guidance Statement for OCIO Portfolios Released

The GIPS Standards Technical Committee has approved and issued the [Guidance Statement for OCIO Portfolios](#). This Guidance Statement was developed to address applying the GIPS standards to Outsourced Chief Investment Officer (OCIO) Portfolios. An OCIO Portfolio is defined as a pool of assets of an asset owner for which a firm provides both strategic investment advice and investment management services.

The Guidance Statement covers some important concepts that firms must apply to OCIO Portfolios that differ from the GIPS standards for Firms, including the following:

- The use of a Required OCIO Composite structure, with OCIO Portfolios assigned to composites based on strategic asset allocation
- Guidance for classifying assets as growth, liability hedging, or risk mitigating
- Options for the treatment of legacy assets
- Returns that must be presented for Required OCIO Composites—time-weighted gross and net returns

We will be offering a webinar on Thursday, 6 February 2025, from 1:00 p.m. to 2:00 p.m. EST, to review these and other key concepts from the Guidance Statement. A representative from Cerulli Associates will also review highlights from its recently issued 2024 report on the OCIO function. Webinar registration information will be included in the January 2025 GIPS Standards Newsletter.

The Guidance Statement has an effective date of 31 December 2025. Additionally, we have created an [Adopting Release](#) that explains key differences between the Exposure Draft and the final

Guidance Statement.

Last Call: 2024 GIPS® Standards Conference Digital Conference Package

Access insights from the 28th Annual GIPS® Standards Conference with the [Digital Content Package](#) for USD449. Enjoy on-demand access to all sessions, presentations, and critical discussions on investment performance, best practices, SEC regulations, and artificial intelligence in investment management. Don't wait: The purchase deadline is 20 December 2024. Enjoy unlimited access to all sessions until 31 January.



Standards of Practice Council Recruitment Open

The CFA Institute Standards of Practice Council (SPC) is accepting applications for new members. The SPC is a group of CFA charterholder volunteers who contribute to the development and promotion of ethics initiatives of CFA Institute, including global industry ethical codes and standards and ethics education products in support of CFA Institute goals and objectives. SPC members identify ethical issues in the investment industry and draft interpretive guidance for the CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) on those ethical issues, especially regarding new practices, technologies, or other developments related to the investment profession. SPC members must be CFA charterholders, be active in the profession, and have at least 10 years of professional experience and an understanding of the requirements of the Code and Standards. In addition to volunteer qualifications, CFA Institute will consider geography 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. To apply:

- [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 for membership in the SPC or other [volunteer opportunities](#) that interest you.

The deadline to apply for membership in the SPC is 5:00 p.m. EST on 27 January 2025. If you have any questions, please email volunteers@cfainstitute.org.

Research and Policy Corner

The RPC recently launched a milestone net-zero investing series, breaking down the big ideas around achieving net zero to provide practical guidance for investors, asset managers, investment professionals, and regulators.


Six of the total 16 papers have been published, with more coming every two weeks through January. Author videos and member-only In Practice content accompany the papers.

[Learn more here.](#)

Investment Innovations Toward Achieving Net Zero: Voices of Influence

16 Strategy, Tactics, and Case Study papers from over 50 global net-zero luminaries.

[Read the series](#)



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