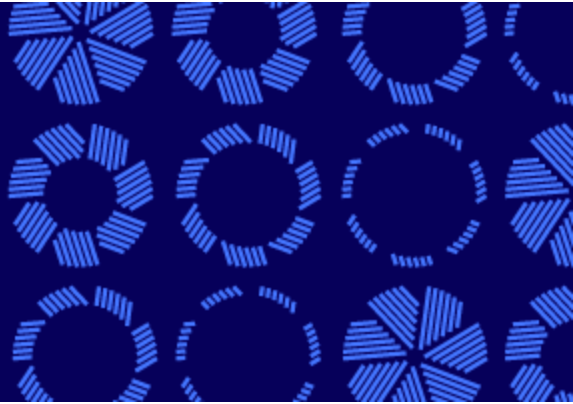


NEWSLETTER

Global Investment Performance Standards

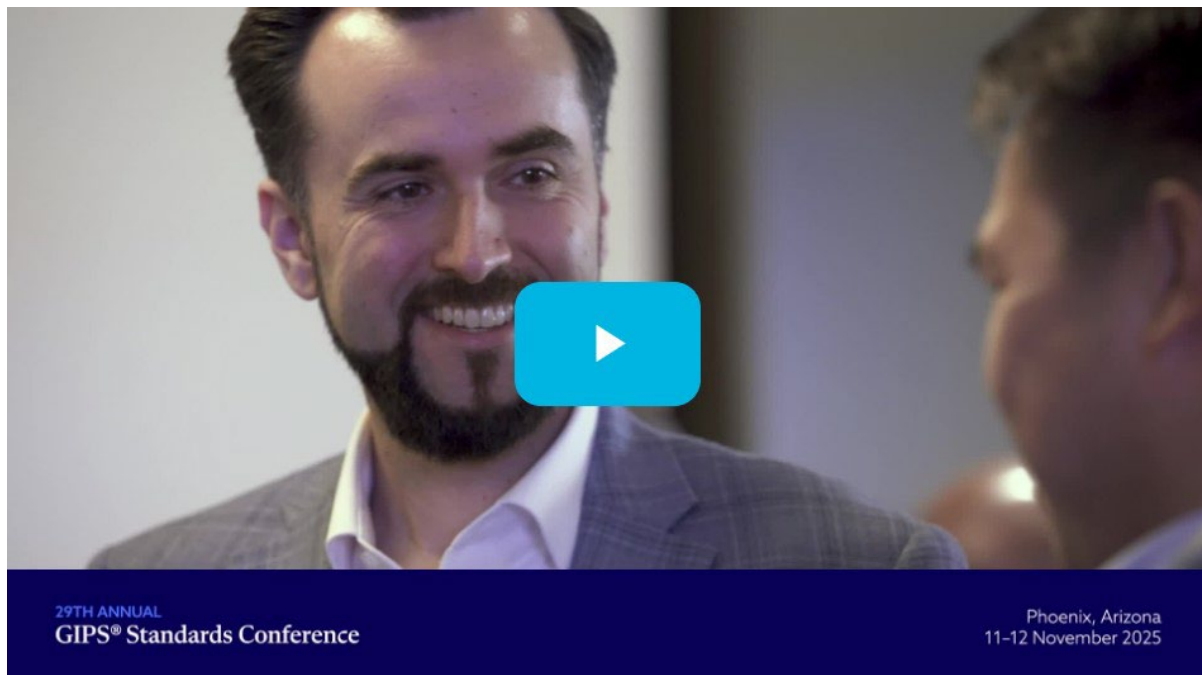


August 2025

Have you registered for the 29th Annual GIPS® Standards Conference?

Taking place in Phoenix on 11–12 November, this conference is your chance to hear from industry and regulatory experts as they explore the latest trends and challenges in investment performance and reconnect with your favorite colleagues.

Here's a preview of what to expect:



[View the agenda, learn more about our speakers, and register now.](#) Don't miss out on the

early registration pricing—register by 14 September to take advantage!

New Members of GIPS® Standards Committees

The Nominating Committees have completed their review of the applications submitted through the recruitment process for open volunteer positions on GIPS standards committees. We are pleased to announce that the following members have been appointed, effective 1 September 2025:

GIPS Standards Technical Committee

Susan Pike, CFA, CIPM (Chair)

Larn Bailey, CIPM

Amanda Carrillo, CFA

Krista Harvey, CFA, CIPM

Kenrick Ohid, CIPM

James O’Leary

Dimitri Senik, CFA

Arin Stancil, CFA, CIPM

Tian Sing Wee, CFA

Stephen (Xiaodong) Zhu, CIPM

GIPS Standards Asset Owner Subcommittee

Lloyd Ebright

Dae-Jun Kim, CIPM

Jeffrey Lieser

Mahbub Miah

Petya Sheikov, CFA, CIPM

Heather Traeger

GIPS Standards Interpretations Subcommittee

Matthew Deatherage, CFA, CIPM

Jeffrey Mortimer, CFA, CIPM

Gretchen Salisbury, CIPM

David Spaulding, CIPM

Daisuke Uemura, CFA

Wesley Western

GIPS Standards Verification Subcommittee

Amy Henderson Bourdeau
Susannn Lewis, CIPM
Arvinder Matharu
Carlos Villatoro, CFA, CIPM

United States Investment Performance Committee (USIPC)

Allyson Buckles, CFA, CIPM
Erik Johnsen, CFA, CIPM
Michael McGrath, CFA
Kristen Murray
Julia Reyes, CIPM
Tara Robinson

GIPS Standards for FMP Technical Committee

Nathan Baker, CFA
Peter Daniels
Sophie Dapin
Anne-Marie Gillon, CFA
Arnav Jhanji

CFA Institute would like to thank everyone who submitted applications. The Nominating Committees were pleased that such qualified slates of nominees were put forward for consideration.

The following volunteers have completed their terms. We are very grateful to them for their contributions and dedication.

GIPS Standards Technical Subcommittee

Joseph Kavanaugh, CFA
Karen Lee, CIPM
Raymond Lee, CFA, CIPM
Sunette Mulder

GIPS Standards Asset Owner Subcommittee

Bruce Pearson
Jared Stout

Tian Sing Wee, CFA

GIPS Standards Interpretations Subcommittee

Michael Beck, CIPM

Paul Blandford

Yekatrina (Katya) Frederiksen, CIPM

Carolyn Kennedy, CIPM

Petya Sheikov, CFA, CIPM

GIPS Standards Verification Subcommittee

Gretchen Salisbury, CIPM

United States Investment Performance Committee (USIPC)

Amber Natlo

James O’Leary

Semia Powlett

Tara Robinson

Daniel Whitley, CIPM

GIPS Standards for FMP Technical Committee

George Jecks

David Morton

Presentations for Asset Owners

CFA Institute and the GIPS Standards Asset Owner Subcommittee have created the [Introduction to the GIPS Standards for Asset Owners \(for Boards and Decision Makers\)](#) presentation to introduce the GIPS standards to asset owner oversight bodies (e.g., boards) and decision makers in investment offices.

They have also created an [Introduction to the GIPS Standards for Asset Owners Requirements](#) presentation. This presentation includes high-level principles of the GIPS standards as well as some of the detailed requirements asset owners need to follow in order to claim compliance with the GIPS standards.

You can find both presentations on the [Tools webpage](#) (under the Asset Owners tab) of the GIPS standards website.

Dear GIPS Standards Help Desk

This month's questions relate to GIPS composites and currency conversion.

Scenario: We have four single-account GIPS composites denominated in GBP, each with an inception date of 1 December 2024. The portfolio managers are considering converting the base currency of the underlying funds from GBP to USD.

Question 1: Is it acceptable to convert the historical track records of the underlying funds from GBP to USD starting from 1 December 2024 using the spot FX rates we use for the valuation of those funds?

Answer: The GIPS standards do not require or recommend a particular method for converting portfolio performance from one currency to another. Two possible options for converting returns into a different currency are as follows:

- *When using the aggregate method of composite calculation, convert the underlying data (values and external cash flows) into the selected currency using the exchange rate on the date of each cash flow and valuation, and then calculate the composite returns based on the converted data; or*
- *When using the weighted average method of composite calculation, first calculate the individual portfolio returns, then convert the portfolio returns into the selected currency, and calculate the weighted average composite return using the converted returns.*

An example of the latter can be found in the discussion of Provision 4.A.12 in the [GIPS Standards Handbook for Firms](#).

Question 2: Can we retrospectively create four new USD-denominated composites using the converted historical track records of the underlying funds?

Answer: The firm may create four new USD-denominated composites. Please refer to the discussion under Provision 4.A.12 as mentioned earlier, along with Provision 4.C.9, which outlines the disclosure requirements related to the reporting currency.



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