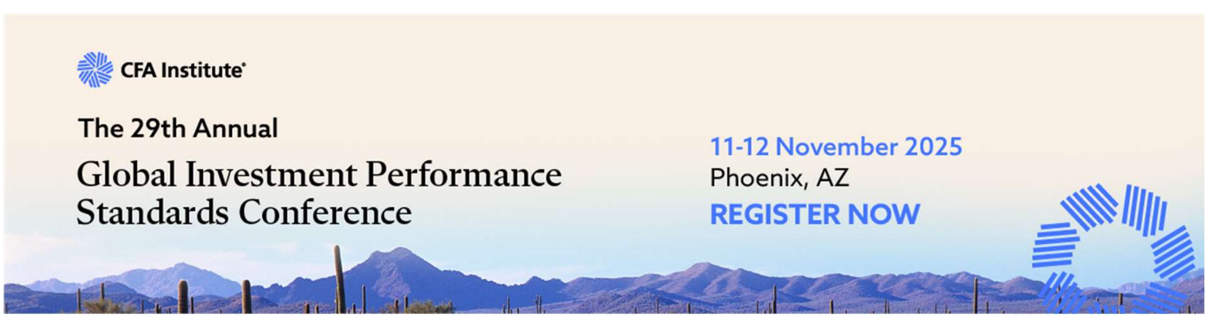
October 2025

The 29th Annual GIPS® Standards Conference is NEXT MONTH—It's not too late to secure your spot.

Join us in Phoenix on 11–12 November, where leading experts will tackle the industry's most pressing challenges and spotlight emerging opportunities. Can you afford to miss out on any of the following?

- *Gaining expert insights:* Engage with authorities on GIPS standards, performance, and reporting for practical, unbiased guidance.
- *Staying ahead of change:* Get timely updates on evolving standards and regulations, including the SEC Marketing Rule.
- *Building your network:* Connect with peers, industry leaders, and global professionals to foster collaboration and shared learning.
- *Bringing value back:* Earn CPE and PL credits while gathering insights to benefit your entire team.

Don't Miss Out—Register Today!



SEC Marketing Rule Common Pitfalls and Best Practices Webinar Recording Now Available

On 8 October 2025, CFA Institute and Dechert LLP partnered to provide an update on regulatory developments and best practices related to the US SEC's Marketing Rule. This was the second of three webinars with Dechert on the US SEC's Marketing Rule. Experts from Dechert LLP and CFA Institute addressed the following topics and fielded questions:

- *Performance portability:* Issues and challenges related to predecessor performance under the Marketing Rule and how to address inconsistencies with the GIPS standards
- *Carve-outs and extracted performance:* How they differ, and when they overlap
- *The Marketing Rule FAQ on extracted performance:* Practical considerations and challenging applications
- *Calculating net returns:* Understanding the benefits and drawbacks of using model versus actual fees

If you were unable to join the live webinar, you can listen to the webinar recording and view the accompanying slide presentation. The accompanying materials for the first webinar, which was conducted on 27 March 2025, are still available for viewing on the GIPS standards website.

Through the support of Dechert LLP, we will be conducting a third webinar on the developments and challenges related to the SEC Marketing Rule. Further information on this webinar will be announced in the GIPS Standards Newsletter and on the GIPS standards website—stay tuned! If you have any suggestions for topics to be covered, please feel free to share them by emailing standards@cfainstitute.org.

Updated Disclosure Checklist and Requirements Outside the Provisions for Firms

As the 31 December 2025 effective date approaches for the *Guidance Statement for OCIO Portfolios*, firms now have access to two key resources to support compliance and promote transparency:

- *Updated Disclosure Checklist:* This tool includes checklists for preparing GIPS Composite Reports and GIPS Pooled Fund Reports for OCIO strategies. It covers both required and recommended disclosures, as well as presentation and reporting requirements. The Disclosure Checklist is available on the Tools webpage (under the Firms tab) of the GIPS standards website.

- *Updated Requirements Outside the Provisions for Firms:* This document has been revised to reflect the requirements outlined in the *Guidance Statement for OCIO Portfolios*.

Attribution Reporting Best Practices—Comments Needed!

CFA Institute has issued an Exposure Draft of the *Guide for Best Practices in Return Attribution Reporting* to solicit public comments on best practices for fairly presenting and fully disclosing return attribution information in marketing materials. The public comment period for the Exposure Draft will be open until Friday, 12 December 2025. We need your comments!

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