NEWSLETTER

Global Investment Performance Standards

August 2026

30th Annual GIPS® Standards Conference

What's next for investment performance? Find out at the **30th Annual GIPS® Standards Conference**, taking place **10–11 November 2026** at the **Loews Philadelphia Hotel**.

This year's agenda brings together industry practitioners, regulators, and performance and compliance professionals for two days of discussion, practical learning, and opportunities to exchange ideas with peers from across the investment community. Explore sessions covering AI and performance measurement and reporting, private market trends with a focus on retailization, the current state of SEC examinations, asset owner perspectives on GIPS compliance, GIPS standards updates, performance (incentive) fee calculations, and guidance from the GIPS standards help desk.

Hear from an outstanding lineup of speakers, including the following:

- Aaron Filbeck, CFA, CIPM, Waldron Private Wealth;
- Sue Pike, CFA, CIPM, Mercer Investments;
- Lou DeFalco, PwC; and
- Other leading industry and regulatory voices.

Come away with fresh perspectives on evolving industry practices, regulatory priorities, and the challenges affecting investment performance today.

[View the agenda and find out more]().

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 2026:

GIPS Standards Technical Committee
Jonathan Boersma, CFA
Ambika D'Souza, CIPM

GIPS Standards Asset Owner Subcommittee
Matthew Liposky (chair)
Hugo Aravena, CFA, CIPM
Jon Rychener, CIPM
John Simpson, CIPM
Ashutosh Totla, CFA, CIPM

GIPS Standards Verification Subcommittee
Janice Kitzman, CIPM (chair)
Nikola Feliz, CIPM
Todd Jankowski, CFA, CIPM
Ghadah Mazi
Carrie Lee Zippi

United States Investment Performance Committee (USIPC)
George Findlay, CIPM

Carolyn Kennedy, CIPM
Sanjay Lamba
Cameron Payseno, CIPM
Chirag Rohit Trivedi, CFA, CIPM

GIPS Standards for FMP Technical Committee
Mark Latimour

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
Hans Pieper
Yoh Kuwabara

GIPS Standards Interpretations Subcommittee
Susanne Klemm

GIPS Standards Verification Subcommittee
Tatsuhiko Abe
Chris Callard
Cécile Carles
John Simpon

United States Investment Performance Committee (USIPC)
Ambika D’Souza, CIPM
Michael McGrath, CFA

Dear GIPS® Standards Help Desk

This month's question addresses whether portfolios that are temporarily excluded from a composite should be included when calculating the three-year annualized ex-post standard deviation.

Question: When calculating the three-year annualized ex-post standard deviation of composite returns, does a firm include portfolios that have been excluded from the composite and did not contribute to performance during that period? If temporary non-discretionary portfolios are excluded from dispersion calculations and presentations, should they also be excluded from the ex-post standard deviation calculation?

Answer: The three-year annualized ex-post standard deviation is calculated using the composite's monthly returns over the trailing 36-month period. Because the calculation is based on the composite return stream, rather than the returns of individual portfolios, only portfolios that are included in the composite and contribute to composite performance are reflected in the statistic. If a portfolio is temporarily excluded from a composite, such as because it has become non-discretionary or has been excluded under the firm's significant cash flow policy, it does not contribute to the composite's monthly returns during the period of exclusion. Accordingly, because the three-year annualized ex-post standard deviation is calculated using those monthly composite returns, the excluded portfolio does not affect the ex-post standard deviation for the period during which it was excluded.

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