

The 2020 GIPS® Standards: Update, Questions, and Discussion

Fall North American (Virtual)
Performance Measurement Forum



THE
SPAULDING
GROUP

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Background: Why Update?

- Expand the appeal and pertinence for more firms
 - Firms managing alternative asset classes/strategies
 - Private client and wealth management firms
 - Pooled fund (e.g., MF and ETF) oriented firms
- Provide clarity and appeal for asset owners
 - Dedicated “chapter”
 - More contextualized, appropriate and pertinent content
- Consolidation of all accumulated guidance
 - Q&As and Guidance Statements

Most Impactful Changes

- Core Structural Changes
 - Standalone “chapters” for firms, asset owners, and verifiers
 - Distinctions regarding treatment of pooled funds
- Expanded Opportunity for Use of MWRs
- Changes to Performance Record Portability
- Re-introduction of Carve-outs with Allocated Cash
- Estimated Transaction Costs are Allowed
- More Do’s and Don’ts
 - Reported elements, disclosures, policies/procedures, etc.

Forum Member Discussion

- What (other) topics do you believe are most impactful?
- What actions have your organizations taken thus far to implement the new standards?
 - Early adoption
 - Decisions and preparatory work
- Biggest challenges thus far
 - Implementation challenges
 - Perceived lack of clarity regarding provisions and/or explanations
- What else?

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