GIPS® Standards: Recent developments and strategic update

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Dimitri Senik, CFA
PwC Switzerland
Member of the GIPS Technical Committee of CFA Institute

The GIPS Standards: Current state

- 41 GIPS Standards sponsors
  - AMER Region – 6 sponsors
  - APAC Region – 12 sponsors
  - EMEA region – 23 sponsors
- As of 31 May 2026, 1713 organisations in 55 markets claim GIPS compliance*. Top 5 markets:
  1. US
  2. UK
  3. Canada
  4. **Switzerland**
  5. South Africa

- 18 fiduciary management providers in the UK claim compliance with the GIPS Standards for Fiduciary Management Providers (FMP)



* *Source: CFA Institute*

New GIPS Guidance (1)

Guidance Statement for Outsourced Chief Investment Officer (OCIO) Portfolios:

- An Outsourced Chief Investment Officer (OCIO) provides strategic investment advice and investment management services on an outsourced basis to Total OCIO Portfolios of asset owners, such as pension funds, endowments, and foundations
- Firms that manage Total OCIO Portfolios are required to create composites in accordance with a Required OCIO Composite structure based on strategic asset allocations, i.e. on the share of:
  - “Liability-hedging assets” vs “Growth assets” for Liability-Focused Composites
  - “Growth assets” vs. “Risk-mitigating assets” for Total Return Composites
- Firm are required present both gross-of-fees and net-of-fees returns for Required OCIO Composites
- The Guidance Statement is effective as of 31 December 2025

New GIPS Guidance (2)

GIPS Standards for Verifiers When Verifying Asset Owners:

- Provides a framework for verifiers verifying asset owners
- Effective 1 January 2026

GIPS Standards for Verifiers When Verifying Fiduciary Management Providers (FMPs) to UK Pension Schemes and Guidance Statement on Verifier Independence for FMPs

- GIPS Standards for FMPs did not originally include a verification provision – now a structured framework for verifiers verifying FMPs is provided
- Both have an effective date of 1 January 2026

Guidance Statement on Composites for Fiduciary Management Providers (FMPs) to UK Pension Schemes

- Provides clarity about classifying schemes (Unconstrained vs. hedge restricted) and introduces new requirements
- Effective 1 January 2026

GIPS Trademark Guidelines Q&A (1)

- The first time word “GIPS” is used in a document - use the complete name and the registered trademark, as follows: Global Investment Performance Standards (GIPS®).
- “GIPS” must be used as an adjective
- Only the following “friend” words may be used in conjunction with “GIPS” without “standards”

GIPS Advertisement	GIPS Compliant	GIPS Pooled Fund Report
GIPS Advertising Guidelines	GIPS Composite Report	GIPS Report
GIPS Asset Owner Report	GIPS Handbook	GIPS Valuation
GIPS Compliance		

- All other uses of or references to “GIPS” must state “GIPS standards…” For example: “GIPS standards verification”, “GIPS standards policy manual”.

GIPS Trademark Guidelines Q&A (2)

- Whenever a product, service, website, report, advertisement, RFP document, exhibit banner, etc. contains “GIPS” or “GIPS standards” as a descriptor of its products and/or services, in association with the GIPS standards, the following disclaimer must be included:
  “GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”
- For text material, this disclaimer must appear on each page where “GIPS” is used within marketing materials. For websites, this disclaimer must appear at the bottom of each web page where “GIPS” is used.
- For all other uses of “GIPS”, include the disclaimer:
  “GIPS® is a registered trademark owned by CFA Institute”.
- When using the GIPS® Trademark, **do not**:
  - Modify or change the trademark
  - Incorporate “GIPS” in a business name or product name
  - Incorporate “GIPS” in a hashtag
- The old “GIPS logo” does not exist anymore!

GIPS Standards Guidance Statement on Trade Errors Exposure Draft

- The GIPS Standards Technical Committee is working on guidance for treatment of trade errors from a GIPS Standards perspective.
- Trade errors typically involve executing trades incorrectly or failing to execute trades as intended in accordance with the investment strategy or agreement with the client and can result in a financial impact on the portfolio.
- The GIPS standards already require firms to establish error correction policies to address material errors in GIPS Reports. The new Guidance will address how a firm should treat trade errors in portfolios and composites from a GIPS standards perspective. It is possible that a firm's trade error policy may trigger its error correction policy.
- The new Guidance will propose to introduce a new consideration for when a portfolio may be removed from a composite. Historically, a portfolio must not be removed from a composite except in certain instances such as when:
  - There is a client-directed change to a portfolio's investment mandate, objective, or strategy;
  - The composite is redefined in such a way that the portfolio is no longer an appropriate fit;
  - A portfolio has a significant cash flow and that composite it is in has a composite-specific significant-cash-flow policy;
  - A portfolio has fallen below the minimum asset level and that composite it is in has a minimum asset level established.

  However, when a trade error causes a material impact to composite performance, removing the portfolio temporarily from the composite may be appropriate to ensure the composite performance reflects the investment strategy.
- Expected to be issued for public comment in Q3 2026: Please provide your feedback!

Guide for Best Practices in Return Attribution Reporting

- GIPS Technical Committee of CFA Institute has developed a guidance on best practices in return attribution reporting
- Focuses on marketing to prospective clients, but can also be used internally and with client reporting.
- Includes insights in:
  - Preparing return attribution analyses, e.g. selection of representative portfolios and benchmarks, time periods, etc.
  - Calculation methodologies, e.g. arithmetic vs. geometric, holdings-based vs. transaction-based, linking attribution effects, currency considerations
  - Disclosure and reporting.
- Exposure draft went through a public comment period in October-December 2025 (https://www.gipsstandards.org/wp-content/uploads/2025/10/exposure-draft-guide-best-practices-return-attribution-reporting.pdf)
- Currently being revised on the basis of the comments received. Expected to be issued in Q3 2026.
- Will not be part of the GIPS standards framework.

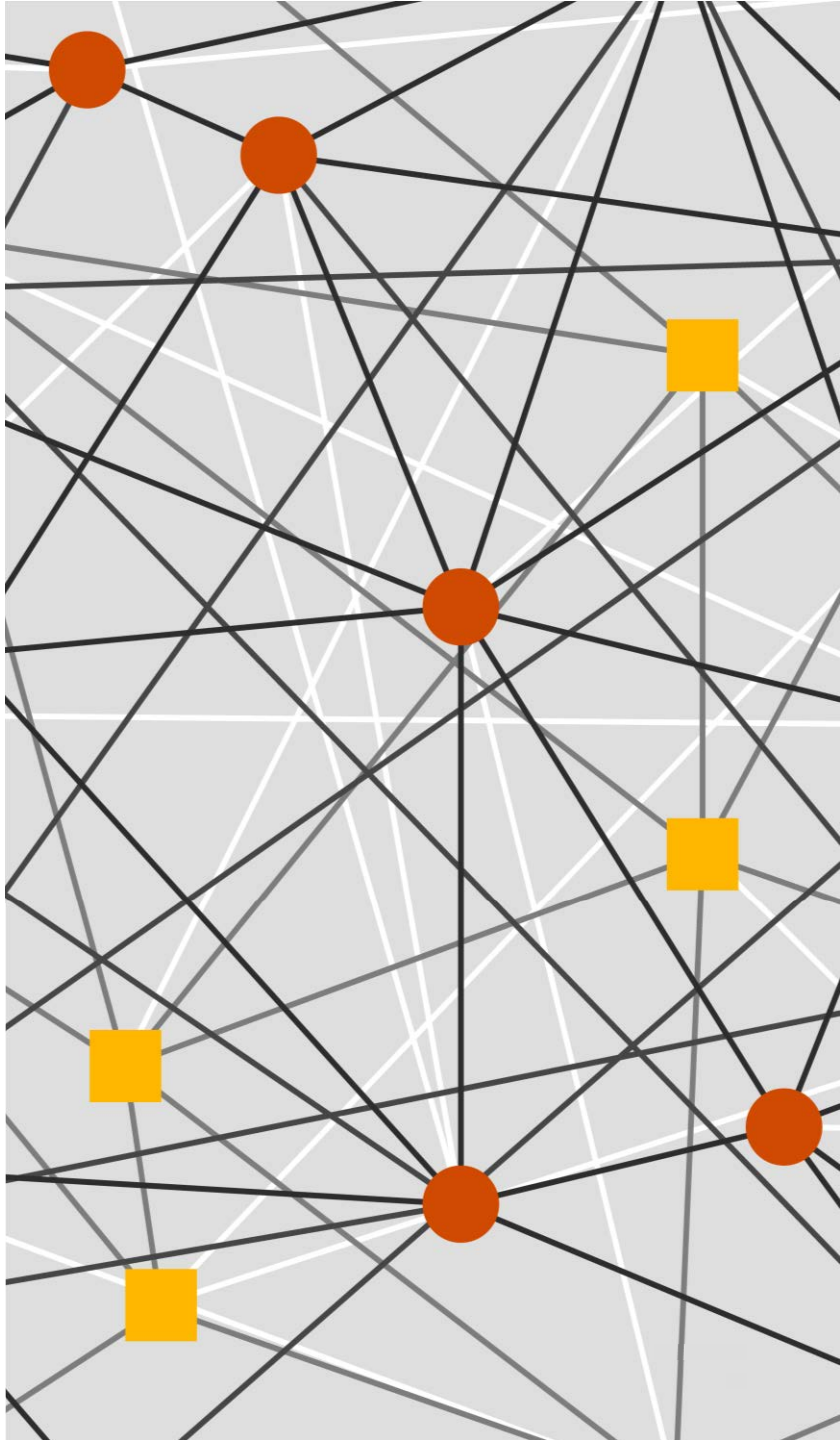
Useful tools:
www.gipsstandards.org/resources/tools/

- **Updated** Overview of the requirements outside the GIPS provisions (i.e. the requirements situated in the GIPS Handbook, Guidance Statements or Q&As) – both for firms and asset owners
- **Updated** Disclosure checklist for preparing GIPS Reports: both for firms and asset owners
- Supporting Excel template calculations for the GIPS Standards Handbook
- **New** Benchmark Calculation Tool:
  - PME calculations
  - Portfolio-weighted and blended benchmarks
  - Net-of-management fees benchmark
  - Leveraged benchmark
  - Cash benchmark
- GIPS Reports comparison table
- GIPS Advertising Guidelines comparison table
- Sample Error Correction policy
- Guide for Creating GIPS Policies and Procedures for firms (incl. firms managing only BDPFs) and asset owners
- US SEC Marketing Rule: https://www.gipsstandards.org/resources/us-sec-marketing-rule/
- US SEC Private Funds: https://www.gipsstandards.org/resources/us-sec-private-fund-adviser-rules/

GIPS Standards resources

All relevant GIPS guidance is consolidated on the GIPS standards website:

- 2020 GIPS Standards for Firms, incl. the GIPS Standards Handbook and other related guidance: https://www.gipsstandards.org/standards/gips-standards-for-firms/
- 2020 GIPS Standards for Asset Owners, incl. the GIPS Standards Handbook and other related guidance: https://www.gipsstandards.org/standards/gips-standards-for-asset-owners/
- 2020 GIPS Standards for Verifiers, incl. other related guidance: https://www.gipsstandards.org/standards/gips-standards-for-verifiers/
- Q&A Database (for firms: select “Firm” under “Organization Type”): https://www.gipsstandards.org/standards/gips-standards-for-firms/q-a-database/
- Tools and resources: https://www.gipsstandards.org/resources/tools/
- GIPS Newsletter library: https://www.gipsstandards.org/resources/gips-standards-newsletters/
- Archived guidance: https://www.gipsstandards.org/standards/archived-standards/
- Organisations claiming GIPS compliance: https://compliancetracking.cfainstitute.org/gips-firm-list



Questions?



Dimitri Senik, CFA
Investor Trust Services Leader
PwC Switzerland

Tel.: + 41 79 686 83 62
E-Mail: dimitri.senik@pwc.ch

www.pwc.ch/investortrust

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