



CFA Institute

GIPS Standards & Regulatory Update

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GIPS Standards Update

Completed Items Include:

Client Reporting for Private Funds Panel (GIPS Standards Conference)

Introduction to the GIPS Standards for Boards and Decision-makers

Past webinars (Recordings available): Marketing Rule, OCIOs, etc.

New GIPS Trademark Guidelines Q&A

Guidance Statement for Outsourced Chief Investment Officer (OCIO) Portfolios

Asset Owner Performance Survey Report

Introduction to the GIPS Standards for Asset Owner Requirements

GIPS Standards Update

Current and Possible Future Projects Include:

GIPS standards and Marketing Rule Comparison Document

IRR Performance and Ratios Calculation Tool (not started)

USIPC After-Tax Performance Standards (not started)

Guide for Best Practices in Return Attribution Reporting (outside of GIPS standards)

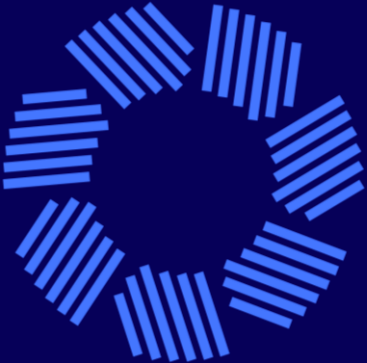
Ethics in Private Markets-Continuation Funds (outside of GIPS standards)

GIPS Standards Handbook for Verifiers Exposure Draft

GIPS Standards Guidance Statement on the Treatment of Trade Errors

Regulatory Update

(FINRA & SEC)



FINRA Rule 2210: Proposal

- Would permit broker-dealers to present projected performance and targeted returns, subject to conditions
- Better alignment between rules for BDs with RIAs (Marketing Rule)
- New proposal not limited to certain types of funds or securities. Not limited to institutional investors or qualified purchasers
- Comments due tomorrow!

FINRA Rule 2210: Proposal

New requirements to present projections/targeted performance such as:

- **Written policies and procedures** to ensure communication is relevant to the financial situation and investment objectives of intended audience
- **Reasonable basis** for criteria and assumptions used in calculating projected/targeted returns, supported by written records
- **Disclose** assumptions, risks, and limitations of projected/targeted returns including why results may differ from actual performance

FINRA Rule 2210: Proposal

Proposal Does Not Address:

- **Model or backtested performance**
- **Impact to IRR guidance in Regulatory Notice 20-21** (retail communications for private placements; IRRs with realized and unrealized holdings. Interprets Rule 2210 to permit inclusion of IRR if it's calculated consistent with the GIPS standards & includes GIPS-required metrics)
- **Carve-Out/Subset Track Records** (e.g., senior housing across all funds)

SEC MARKETING RULE VS. GIPS STANDARDS

SEC Marketing Rule

A U.S. federal regulation under the Investment Advisers Act. Compliance is **mandatory** for SEC-registered investment advisers.

- Governs advertising, testimonials, endorsements, third-party ratings, and all performance presentations in marketing.

GIPS Standards

A **voluntary**, global, ethics-based framework administered by the CFA Institute.

- Provides detailed guidance for calculating and presenting investment performance to ensure fair representation and full disclosure.
- Must follow laws and regulations related to the calculation and presentation of performance
- If there is a conflict, follow regulation and disclose the difference.

January 2026 FAQ: Use of Model Fees

Marketing Rule - Net Returns Calculated Using Model Fees Must:

- 1) be no higher than net returns calculated using actual fees, **or**
- 2) reflect the deduction of a model fee that is the highest fee relevant to the intended audience.

January 2026 FAQ: Use of Model Fees

Marketing Rule Adopting Release Footnote 590:

If the fee to be charged to the intended audience is anticipated to be higher than the actual fees charged, the adviser must use a model fee that reflects the anticipated fee to be charged in order not to violate the rule's general prohibitions

January 2026 FAQ: Use of Model Fees

FAQ from SEC Staff:

Some advisers interpreted footnote 590 to require the presentation of net performance using a model fee & prohibit net performance using actual fees.

In the staff's view, whether the use of actual fees violates the general prohibitions depends on all of the facts and circumstances of a specific advertisement, including, but not limited to, relevant disclosures. The staff's view is that advisers may use various means to illustrate the effect of differences between actual fees and anticipated fees on performance.

TOOLS AND RESOURCES

We have a variety of [tools and resources](#) to help firms and asset owners attain and maintain compliance, including:

GIPS Standards Handbook

Assistance to Organizations Coming into Compliance

Guide for Creating a GIPS Standards Policies and Procedures Manual

Industry surveys

List of Service Providers

[SEC Marketing Rule tools and resources](#)

[GIPS Standards Newsletter](#)

GIPS Standards Help Desk gips@cfainstitute.org



Thank you

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