

GIPS

其他行业不算

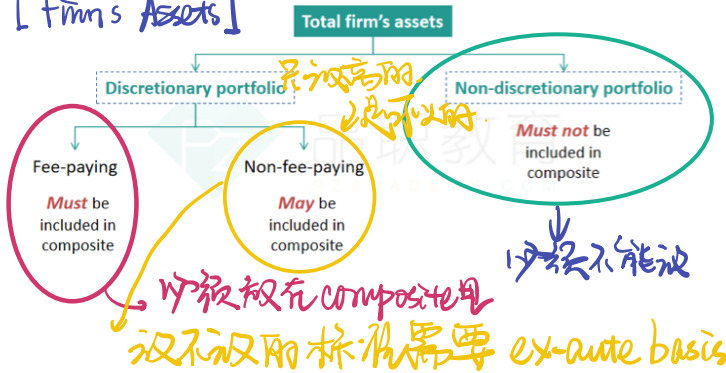
单一基金Fund
✓ 不算

- ① 行业开展 Investment management 的 Firm
- ② voluntarily
- ③ Firm-wide 一旦遵守, 全部遵守
- ④ "宣言" → Standards II(D) Performance Presentation
- ⑤ Local law/regulation > GIPS 但要 disclose

[Composite] → 防选择性披露

- ① Grouping of individual discretionary portfolios of similar investment strategy, objective, or mandate
- ② include "all" portfolio (current & past)

[Firm's Assets]



常见问题

- ① Representative Accounts → 到 composite 为基准
- ② Survivorship Bias
- ③ Varying Time Periods (不能只选起始期)

[Verification] → 类似审计, 但 voluntarily.

- ① independent third-party
- ② firm-wide.

[Objectives]:

- ① "Accepted" set of best practices
- ② "Comparable" among investment firms

Practice → promote confidence
standard of representation & disclosure
use of data
encourage fair competition
self-discipline

[Key Characters]

- * ① requirement "All" & "update"
 - * ② recommendation "calculation" & "presentation"
 - ③ integrity of data input
 - ④ define "firm" → 不一定是"法人" → 可能是资管计划
- 自己常为, 独立决策

[Compliance]

- ① satisfy requirement
- ② encourage periodic internal checks
- ③ "may" verification by third-party "recommend"
- ④ "may" composite testing

[Implementing]

- ① local sponsoring organization
- ② self-regulatory nature → ethical integrity

[1 + 8]

0. Fundamental

- | | |
|---|----------------------------------|
| 0.A.1. All requirements | 0.A.2. Laws & regulations |
| 0.A.3. X-false/misleading | 0.A.4. Firm-wide basis |
| 0.A.5. document policy | 0.A.6. 禁用 "except-for" |
| 0.A.7. 禁止只谈 calculation | 0.A.8. 禁止只谈 某 portfolio |
| 0.A.9. All prospective clients → 12个月以内 PPT | |
| 0.A.10. 提供 complete list of composite. | |
| * 至少5年内 terminated composite 保留 | |
| 0.A.11. 客户要 list 时 给法 | 0.A.12. firm/subsidiary/division |
| 0.A.13. Assets = FV of All | 0.A.14. TA 不是 基金经理, sub-advisor |
| 0.A.15. 档案不仅 历史披露 | |

Require

- | | |
|---|-----------------|
| 0.B.1. "should" | 0.B.2. verified |
| 0.B.3. All branches. "broadest geographical" | |
| 0.B.4. existing clients + annual + presentation | |

建议

1. Input data

2. calculation methodology

3. composite construction

Stock &
bond portfolio

① Simulated performance 与 actual 不可共存

② Terminated 不可分割

③ Portfolio - 一般不可换 composite

④ composite 是单资产 - 一般不可换

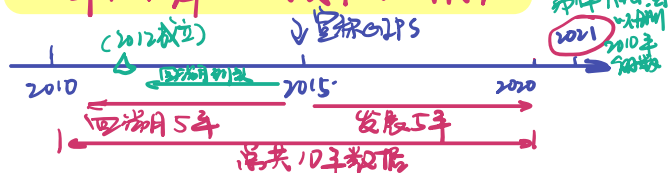
← Carve-out
除非单独披露

4. disclosure

5. presentation & reporting → { Gross-of-fees
Net-of-fees

① 至少 5 年历史业绩

② 10 年数据后 - 可以开始删最早期



6. Real estate

7. private equity

8. Wrap Fee / SMA Portfolios.

↳ separate managed Account