

GIPS® Standards for Firms – Errata July 2020

The following items reflect corrections to the 2020 edition of the GIPS Standards for Firms.

1. Provision 1.A.20

1.A.20 The FIRM MUST correct MATERIAL ERRORS in GIPS COMPOSITE REPORTS and MUST:

- a. Provide the corrected GIPS COMPOSITE REPORT to the current verifier.
- b. Provide the corrected GIPS COMPOSITE REPORT to current clients, **current investors**, and any former verifiers that received the GIPS COMPOSITE REPORT that had the MATERIAL ERROR.
- c. Make every reasonable effort to provide the corrected GIPS COMPOSITE REPORT to all current PROSPECTIVE CLIENTS and PROSPECTIVE INVESTORS that received the GIPS COMPOSITE REPORT that had the MATERIAL ERROR. The FIRM is not REQUIRED to provide the corrected GIPS COMPOSITE REPORT to former clients, former investors, former PROSPECTIVE CLIENTS, or former PROSPECTIVE INVESTORS.

2. Provision 1.A.21

1.A.21 The FIRM MUST correct MATERIAL ERRORS in GIPS POOLED FUND REPORTS and MUST:

- a. Provide the corrected GIPS POOLED FUND REPORT to the current verifier.
- b. Provide the corrected GIPS POOLED FUND REPORT to current investors and any former verifiers that received the GIPS POOLED FUND REPORT that had the MATERIAL ERROR.
- c. Make every reasonable effort to provide the corrected GIPS POOLED FUND REPORT to all current PROSPECTIVE INVESTORS that received the GIPS POOLED FUND REPORT that had the MATERIAL ERROR. The FIRM is not REQUIRED to provide the corrected GIPS ~~COMPOSITE~~ **POOLED FUND** REPORT to former investors or former PROSPECTIVE INVESTORS.

3. Provision 8.A.6

8.A.6 When MONEY-WEIGHTED RETURNS are presented in a GIPS ADVERTISEMENT, the FIRM MUST NOT ~~LINK~~ **present** non-GIPS-compliant performance for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE ~~to GIPS-compliant performance~~. The FIRM may ~~LINK~~ **present** non-GIPS-compliant performance ~~to GIPS-compliant performance~~ in a GIPS ADVERTISEMENT provided that only GIPS-compliant performance is presented for periods ending on or after the MINIMUM EFFECTIVE COMPLIANCE DATE.

4. Appendix A, Sample 3

This sample GIPS Composite Report includes a table with Strategy Advisory-Only Assets and Firm Advisory-Only Assets. Both of these columns have a footnote that indicates these assets are supplemental information, but they should not be identified as such.

The last sentence in note 9, which states that this information is supplemental information, should also be deleted.