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## **On-Site Performance Workshops/Topics**

### **I. Background on GIPS<sup>®</sup> (20 minutes)**

#### **History and Purpose of the Standards**

Covers industry practice pre-1993 through 2007, SEC interaction with CFA Institute and the costs/benefits of claiming compliance.

### **II. Understanding the Standards: Basic Requirements (90 minutes)**

#### **Three Part Overview**

Part I: Documented policies and procedures

Part II: Calculation requirements

Part III: Disclosure presentations

Within these three areas, we also cover key general definitions such as definition of firm, composites and discretion for GIPS purposes. For firms already in compliance with GIPS and needing to bring staff up-to-speed in this area, this is a fundamental training course that will be tailored to your firm policies for complying with GIPS in order to ensure that it is practical and relevant.

### **III. Applying the Standards: Steps to Compliance (90 minutes)**

#### **12 Step Process + Ongoing Maintenance**

This course covers must-know concepts for firms taking on a GIPS compliance project from scratch and maintaining compliance on an ongoing basis, with emphasis on practical tips, best practices and common pitfalls to avoid.

### **IV. The Verification Process (20 minutes)**

#### **8 step process**

This workshop covers what to expect when working with a verification firm, data that will be required, estimated timelines, typical questions that will be asked, and how to make the process most efficient. We also address cost/benefits of verification, having verifications updated quarterly and the costs/benefits of working with Ashland.

### **V. Insights on GIPS Guidance Statements (10 to 40 minutes per topic)**

#### **17 GIPS-approved Guidance Statements covering specific topical concerns**

Any one of the guidance statements can be elaborated on for almost any length of time, covering everything from firm-specific issues such as SMA accounts, significant cash flows, after-tax returns, private equity and real estate to all-purpose issues such as composite definitions and supplemental information in presentations. In addition to covering information in the guidance statement, we also address current industry practice and recent SEC interpretations on these topical issues. For a list of additional topics, see <http://www.gipsstandards.org/standards/guidance/index.html>

# **On-Site Performance Workshops/Topics (continued)**

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## **VI. GIPS Calculation Requirements (General, 60 minutes)**

### **Rates of Return:**

Time weighted and money weighted rates of return, gross and net performance, and annualizing returns.

### **Data and Benchmarks:**

What you need to know about data quality issues and benchmarking basics.

### **Composites:**

Asset-weighted construction, carve-out allocations and dispersion.

## **VII. GIPS Calculation Requirements (Intermediate, 90 minutes)**

### **Style and Attribution:**

Understanding equity investment style, allocation and selection effects, and fixed income attribution basics.

### **Risk-Adjusted Performance:**

Getting to know alpha, beta, Sharpe, Treynor, M2, and Information Ratio.

### **After-tax Performance:**

Issues, considerations, and calculations.

### **Performance Based Fees:**

Issues, considerations, and calculations.

## **VIII. Certificate of Investment Performance Measurement (CIPM) Training**

**Covers more than 200 Learning Outcome Statements in 8 two-hour Study Sessions for Principles level and 11 two-hour Study Sessions for Experts level exam candidates**

Study sessions cover topics such as Ethical Standards, Performance Measurement, Benchmark Analysis, Performance Attribution, Performance Appraisal, Foundations of the GIPS Standards, Composite Construction, Disclosures and Presentations, After-Tax Performance, Alternative Assets, Verification and the GIPS Advertising Guidelines.

## **IX. GIPS Compliance for Sales and Marketing Professionals (20-40 minutes)**

**What the Front-Line Professionals Presenting Your Firm's Performance Need to Know**

Sales and Marketing Professionals need to have a general understanding of the GIPS standards in order to effectively answer questions from the marketplace. They should know your firm has a list of composites and what is included on that list, and they should be aware of your firm's Policies and Procedures for claiming compliance with the GIPS standards. The session can be more comprehensive for firms with special considerations, such as SMA accounts, and it can also be elaborated on to integrate SEC advertising rules and SEC findings relating to GIPS compliance and common deficiencies.