



**NOTES OF A MEETING OF THE
CANADIAN INVESTMENT
PERFORMANCE COUNCIL (CIPC)
(the “Committee”) held via conference
call on Wednesday, October 15, 2008 at
11:00 AM EDT.**

Members Present: Garvin Deokiesingh, Chair (*Deloitte & Touche LLP*)
Michael Formuziewich (*Legg Mason Canada Inc*)
J. Michael Lowry (*J. Michael Lowry Chartered Accountant*)

Members Absent: Viviane Dorval, (*Le Groupe Diapason inc*)
Eric Linker (*State Street Global Advisors*)
Pierre Bouvier (*Sherbrooke University*)

Observers: Fannie Fang, CFA, CIPM (*CFA Institute*)

Others: Debbie Kunert (*Calgary CFA Society*)

Quorum has not been established for CIPC and the majority of members were not present at the meeting, therefore, the regular meeting of the CIPC was not conducted.

Notes from the conference call held Wednesday, October 15, 2008:

Mr. Lowry led a discussion concerning the suitability of candidates for membership on the CIPC. The committee discussed the amount of knowledge of the standards required by candidates. Another possible candidate on the pension side was put forward by Mr. Formuziewich – Greg Hurst of Morneau Sobeco in Vancouver.

Mr. Lowry led a discussion on what came out of the GIPS Conference in Boston and topics to be focused on by the CIPC (Item 5 on the agenda)

Mr. Lowry presented the following topics at the in person meeting in Boston:

- Mutual Fund industry in Canada and the US and GIPS compliance – how does the US address this industry and strategies to be developed in Canada to bridge the gap.
- Overcoming obstacles to firms becoming GIPS compliant : Identify common reasons given in the US and Canada for firms not becoming compliant and developing strategies to address the issue or identifying responses that would have the effect of increasing compliance and acceptance.
- North American GIPS projects: Assess the opportunity of developing common projects with one message to increase its impact in North America.

- Any GIPS International Issues to be discussed on taking a regional position.
- Education initiative targeted at “gatekeepers” (i.e., search firms, plan sponsors, etc.) to raise their awareness and acceptance of GIPS.
- Guidance for Wrap & SMA needs to consider some unique Canadian aspects.

The following North American GIPS projects should be looked at further by CIPC:

- Impact of Hybrid Programs
- AUM
- Best Practices for Model, Hypothetical and Back Tested data
- GIPS 2010 Comment Period
- Benchmark Index Selection
- Transition Management
- Securities Lending
- Cash Flow Timing
- Temporary Account
- Guidance on 3rd Party Reliance
- Client Education on GIPS Compliance

The following GIPS International issues were discussed on taking a regional position:

- Supplemental Information
- Non-fee paying accounts
- Linking performance
- Alternative Investment Strategy
- Prospective client: requirements to provide them a compliant presentation
- Revised Standards
- Verifier Independence
- Enforcement of the GIPS Standards
- Carve-outs

Mr. Lowry provided an outline of each topic for the group.

Fannie Fang of CFA Institute announced that the minutes of the meeting will be made available on the GIPS website <http://www.gipsstandards.org/index.html>

Mr. Deokiesingh and Mr. Lowry will discuss the topics further and will bring a recommendation of 2 -3 items that should be focused on in the next three months by the CIPC to the next meeting.

Mr. Deokiesingh updated the committee on the Society Leaders Conference in Washington, DC. He felt that the introduction to the CIPC was well received by the Canadian CFA societies and that support of the website was key. The Canadian region has built a website and has registered a domain name (cfacanada.org) but work still needs to be done to populate the CIPC page. Mr. Formuziewich suggested that the topics that CIPC is focusing on be listed and allow the societies to comment. Mr. Deokiesingh also suggested that the minutes of the meetings be made available on the website.

The next meeting will be held on Thursday, November 20, 2008 at 11:00 AM EST.