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4 October 2017

Exposure draft of GIPS® standards Guidance Statement on Verifier Independence of the SFAMA Swiss GIPS Expert Group

Dear Sir/Madam,

Many thanks for the opportunity to provide feedback to the exposure draft of GIPS® standards Guidance Statement on Verifier Independence on behalf of the Swiss Funds and Asset Management Association SFAMA as the GIPS country sponsor in Switzerland.

In general, we agree with the revised Guidance Statement. With respect to the public comment questions raised, our response is as follows:

Question 1

Are there other services that, if performed by the verifier, create an independence issue?

We consider the provided list of examples of services as quite comprehensive. Given that the Guidance Statement states that this list is not exhaustive, we believe that it is sufficient.

Question 2

This Guidance Statement highlights the relationship between the verifier and the firm. However, the verifier may have other business relationships, including fee arrangements, with other businesses, such as performance system providers or insurance companies. Should we require that these types of relationships be reviewed for independence issues?

No, we do not think it is necessary because in our view this would go beyond a typical scope of independence considerations applied in practice.

Thanks in advance for considering our comments.

Sincerely yours

Swiss Funds & Asset Management Association SFAMA



Felix Haldner
President



Markus Fuchs
Managing Director