

# ELEMENTS OF AN INVESTMENT POLICY STATEMENT FOR INDIVIDUAL INVESTORS



CFA Institute





# **ELEMENTS OF AN INVESTMENT POLICY STATEMENT FOR INDIVIDUAL INVESTORS**

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# INTRODUCTION

Providing investment counsel to individuals requires addressing a variety of priorities and concerns in addition to addressing the absolute bottom line of investment performance. The investment strategy must be considered in the context of the client's overall financial plan, short- and long-term objectives, risk tolerance, and preferences. The potential complexity associated with taking all of these factors into account in an investment strategy requires a disciplined approach.

The investment policy statement (IPS) serves as a strategic guide to the planning and implementation of an investment program. When implemented successfully, the IPS anticipates issues related to governance of the investment program, planning for appropriate asset allocation, implementing an investment program with internal and/or external managers, monitoring the results, risk management, and appropriate reporting. The IPS also establishes accountability for the various entities that may work on behalf of an investor. Perhaps most importantly, the IPS serves as a policy guide that can offer an objective course of action to be followed during periods of market disruption when emotional or instinctive responses might otherwise motivate less prudent actions.

The IPS is a highly customized document that is uniquely tailored to the preferences, attitudes, and situation of each investor. Templates that purport to offer convenience and ease in development of an IPS almost inevitably sacrifice consideration of factors that are highly relevant to the investor. The investment professional must thoroughly understand the investor's objectives, restrictions, tolerances, and preferences to be able to develop a truly useful policy guide.

"Elements of an Investment Policy Statement for Individual Investors" suggests desirable components of an IPS for a high-net-worth or individual investor. Not every element will be appropriate for every investor or every situation, and other components reflecting unique investor circumstances may be desirable for inclusion.

An investor with a current IPS may choose to evaluate that IPS in relation to these elements, and those embarking on development of a new IPS may choose to consider focusing on the elements discussed here.

For each element, an example of IPS language is presented that may be relevant to an individual investor. The examples are entirely fictitious and are provided to suggest how components might be documented. For an example to reflect appropriate language for a particular investor would be an improbable coincidence. Rather, the most relevant and useful language should be developed in consultation between the investment counselor and the client.



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# 1. Scope and Purpose

## 1a. Define the context.

**A preamble is often useful to relate information about the investor and/or the source of wealth as a way of establishing the context in which an investment program will be implemented.**

- Example: “The assets of the Leveaux Family Trusts trace back to the establishment of Leveaux Vintners in 1902 by Claude Leveaux. Over the course of the next 77 years, three generations of the Leveaux family worked to build the family business, LVX Industries, to include distilled spirits, gourmet snack foods, and the LVX chain of cafes in Europe and Canada. Each business line was grounded in the philosophy of delivering outstanding quality and value to consumers as well as investing in the communities in which Leveaux did business. In 1979, LVX Industries was purchased by the British conglomerate FoodCo for the equivalent of US\$272 million. Michelle Leveaux established the Leveaux Foundation with \$100 million of the sale proceeds, and much of the remainder constituted the Leveaux Family Trusts, which are the subject of this Investment Policy Statement.”

## 1b. Define the investor.

**Define who the investor is, be it a natural person or legal/corporate entity.**

- Example: “This Investment Policy Statement governs the personal investment portfolios of Mr. Chen Guangping.”

**Specify which of the investors’ assets are to be governed by the IPS.**

- Example: “Investment portfolios governed by this Investment Policy Statement include all portfolios established in Jorge Castillo’s name, portfolios established in his name with joint rights of survivorship with Maria Castillo, charitable remainder trusts established by Jorge Castillo, and Uniform Gifts To Minors Accounts established for the benefit of Jorge Castillo, Jr., and Cynthia Castillo.”

## 1c. Define the structure.

### **Set forth key responsibilities and actors.**

- Example: “Janice Jones, as financial adviser to Sam and Mary Smith, is responsible for coordinating updates to the Investment Policy, including soliciting input from the designated tax and legal advisers to Sam and Mary Smith. Ms. Jones is also responsible for monitoring application of the Investment Policy Statement and shall promptly notify Sam and Mary Smith of the need for updates to the Policy and/or violations of the Policy in implementation. Sam and Mary Smith shall be responsible for approving the Investment Policy Statement and all subsequent revisions to it.”

**Set forth a “standard of care” for those serving as advisers.** Regulations in different jurisdictions may allow advisers to abide by different standards that depend on their preferences, business models, and client preferences. Fiduciary standards generally require that advisers always consider client interests foremost, whereas suitability standards require recommendations that are suitable for an investor based on the adviser’s knowledge of that investor’s circumstances. Investors may not perceive or understand the distinction unless the issue is addressed in the IPS.

- Example: “Fuji Advisors acts as a fiduciary in its capacity as adviser to the Takesumi Family Accounts and acknowledges that all advice and decisions rendered must reflect first and foremost the best interests of its clients. Fuji Advisors also affirms its compliance as a firm with the CFA Institute Asset Manager Code of Professional Conduct.”

### **Identify an organizational structure for investing.**

- Example: “The trustees of the Wei Family Trust shall designate an investment adviser who shall have exclusive discretionary authority to invest on behalf of the Trust consistent with the policies set forth in the Investment Policy Statement, except that the portfolio established at ZZZ Trust Company identified as “Wei Trust Discretionary Portfolio 1” shall be managed exclusively by Mr. Wei Zhang.”

**Identify a risk management structure applicable to investing.**

- Example: “Susan Smith, as investment adviser to Russell Roberts, is responsible for monitoring investment risks and reporting them to Russell Roberts in the reporting format that has been agreed to, a sample of which is presented in Appendix XX.”

**Assign responsibility for monitoring and reporting.**

- Example: “The HHH Trust Company will provide custody services and is responsible for rendering a monthly financial report for the Devereaux Trust. The HHH Trust Company report shall be considered to be the official record for the Trust accounts and shall be the basis for the risk review to be performed by Judith Jones as adviser to the Trust.”

**Document acceptance of the IPS.**

- Example: “By their signatures below, the Xien Trust trustees and LLL Investment Counsel acknowledge both receipt of this document and acceptance of its content.”

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## 2. Governance

### 2a. Specify who is responsible for determining investment policy, executing investment policy, and monitoring the results of implementation of the policy.

The IPS documents accountability for all stages of investment policy development and implementation. It can reinforce the obligations of advisers to offer counsel and the obligations of principals to ultimately approve or disapprove of the policy.

- Example: “As trustee for the Charitable Remainder Trust, Nigel Brown is responsible for approval of the investment policy and any subsequent changes to it. In their capacity as counselors to the Trust, Tower Capital shall counsel the trustee as to development of the Investment Policy, suggest appropriate revisions to the Policy on an ongoing basis, and monitor and report results achieved through implementation of the Policy on no less than a monthly basis.”

### 2b. Describe the process for reviewing and updating the IPS.

A process for refreshing the IPS as investor circumstances and/or market conditions change should be clearly identified in advance.

- Example: “Wanda Wood is responsible for monitoring the investing requirements of Sam and Susan Smith as well as monitoring investment and economic issues, and Ms. Wood is responsible for suggesting changes to the IPS as necessary. Ms. Wood shall review the IPS with Sam and Susan Smith no less frequently than annually.”

## 2c. Describe responsibility for engaging and discharging external advisers.

The IPS should set forth who is responsible for hiring and firing external money managers, consultants, or other vendors associated with the investment assets.

- Example: “Marcel Perrold delegates exclusive authority to his financial adviser, Francois Finault, to retain and dismiss individuals and/or firms to manage Mr. Perrold’s investment assets. Francois Finault shall, prior to hiring any external investment manager, disclose in writing to Mr. Perrold any compensation or other consideration received or due to be received from the external investment manager.”

## 2d. Assign responsibility for determination of asset allocation, including inputs used and criteria for development of input assumptions.

An asset allocation framework provides strategic context for many tactical investment decisions. Asset allocation policies are likely to change over time as characteristics of the investor change and as market circumstances vary. Accordingly, the IPS might include an asset allocation policy statement as an appendix, which can be revised without requiring approval of an entirely new IPS. The IPS, however, should address the assumptions used in developing and selecting inputs to the asset allocation decision process.

- Example: “At least annually, Tower Capital shall review the asset allocation of the Family Investment Accounts and suggest revisions for final approval by James and Jennifer Jensen. The asset allocation plan is incorporated as Appendix A to this Investment Policy Statement. It shall consider the proportions of investments in cash equivalents, municipal securities, U.S. fixed-income obligations, U.S. large-capitalization equities, U.S. small-capitalization equities, and American Depositary Receipts (ADRs). Tower Capital shall consider expected returns and correlations of returns for a broad representation of asset classes in the U.S. capital markets and consider anticipated changes in the rate of inflation and changes in marginal tax rates.”

## 2e. Assign responsibility for risk management, monitoring, and reporting.

The IPS should document who is responsible for setting risk policy, monitoring the risk profile of the investment portfolio, and reporting on portfolio risk.

- Example: “As investment adviser, Tower Capital is responsible for using the statements prepared by CCC Brokerage as a basis for evaluating that the risk profile of the Jorge Luiz account is consistent with the risk management policies approved and adopted by Jorge Luiz (see Appendix ZZZ). Tower Capital shall be responsible for identifying variances in risk positions that exceed tolerable limits as specified in the risk management policies and shall take prompt corrective action. No less than quarterly, Tower Capital shall provide to Jorge Luiz a reporting of the all such variances in the prior quarter.”

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## 3. Investment, Return, and Risk Objectives

### 3a. Describe the overall investment objective.

The IPS should relate the purpose of the assets being invested to one or more broad investment objectives.

- Example: “The investment program governed by the IPS is intended to supplement the earned income of Marcel Perrold in satisfying ongoing living expenses and to provide funds upon his retirement in 2016.”

### 3b. State the return, distribution, and risk requirements.

**State the overall investment performance objective.** Careful specification of the overall investment performance objective is likely to incorporate descriptions of general funding needs and the relationships of those needs to key factors (e.g., inflation, a spending rate).

- Example: “The financial plan developed for Margarita Mendez in 2007 indicates a required real growth rate of 4 percent to satisfy her future obligations and allow her to retire in 2017 as planned.”

**Identify performance objectives for each asset class eligible for investment.** The IPS should set forth all permissible asset classes in which the portfolio may be invested. Some investors may benefit from using techniques to risk-adjust the asset class’s benchmark return and portfolio return for purposes of comparison. Note that, although some asset classes may not be used at all times, they should still be identified in the IPS. For each asset class, a brief description of the class should be provided and a benchmark for performance should be identified. Within each asset class, subordinate asset classes may be listed (for example, U.S. large-cap equity may be a subclass of U.S. equity).

Descriptions and benchmarks for subclasses may be identified in the IPS or reserved for an asset allocation plan that may be attached as an appendix.

- Example: “The Family Trust accounts may invest in U.S. equity, U.S. fixed-income, U.S. money market, and international developed-market equity securities. The following benchmarks have been selected for comparison with each asset class: U.S. equity, Russell 3000 Index; U.S. fixed income, Barclays Capital U.S. Aggregate Index; U.S. money market, Lipper U.S. Government Money Market Funds Average; international developed-market equity securities, MSCI Europe/Australasia/Far East (EAFE) Index.

**Define distribution/spending assumptions or policies.** Spending or distributions from the portfolio should be defined. Often, a “spending calculus” that reconciles investment return objectives, fees, taxes, inflation, and anticipated spending is useful as a guide to realistic assumptions. Distributions may be characterized as a percentage of portfolio market value or as a specific cash value.

- Example: “Based on the overall expected portfolio return of 7.5 percent, fees of 1.2 percent, inflation of 2.8 percent, and an effective tax rate of 32 percent of total appreciation, the Linzer Trust Portfolio may support an annual spending rate of 1.2 percent of the portfolio market value while retaining potential for capital preservation or nominal growth.”

**Define a policy portfolio to serve as a basis for performance and risk assessments.** An asset allocation policy should designate target allocations to each asset class, with allowable ranges around the targets. Similar targets and ranges may be specified for subclasses. Overall fund returns, weighted according to strategic target allocations, may be constructed and compared with overall actual fund performance. Similarly, some insight as to risk exposures may be developed from examining deviations from target allocations and violations of acceptable ranges of deviation.

- Example: “An asset allocation plan for the Mendez Charitable Trust is attached as Exhibit ZZZ, and it shall be subject to periodic review and change under the sole authority of Jose Carrios as trustee. For each asset class, a target allocation has been established that reflects the optimized asset allocation study conducted by Hill Counsel as investment advisers; also established are allowable ranges within which actual allocations to each asset class may vary. The investment adviser is responsible for



adhering to the asset allocation plan and for maintaining actual allocations to asset classes within the ranges established. Each quarterly report by the investment manager to the trustee shall confirm actual asset allocations as of the end of the quarter and shall also confirm that allocations during the quarter were within allowable ranges.”

### 3c. Define the risk tolerance of the investor.

The IPS should describe the investor’s general philosophy regarding tolerance for risk. The IPS should acknowledge that the portfolio will be subject to the assumption of risk, and have the potential for returns associated with risk to be both positive and negative over time. Relevant risks are usually myriad and may include liquidity, legal, political, regulatory, longevity, mortality, business, and/or health risks. In addition to specifying relevant risks, defining acceptable paths of risk may also be important. For example, in light of possible personal risks (i.e., loss of job, disability, life-cycle stage), “volatility” as a descriptive measure of risk may be irrelevant beyond an absolute level of loss that would completely derail an investment portfolio.

For individuals, assessing risk tolerance may be difficult and subjective. Where possible, the IPS should account for known liabilities to lend some quantitative basis to the risk tolerance assessment. Individual investors may also require an assessment of their intellectual and emotional tolerance for potential losses associated with risks; for these assessments, interviews or questionnaires can be used. More nuanced approaches may attempt to define multiple levels of risk associated with avoiding financial catastrophe, maintaining a current standard of living, meeting a specific future financial goal, or developing significant further wealth. The results of this sort of analysis may suggest boundaries for tolerance for risk and associated policies (for example, stop-loss or rebalancing policies.) Such policies may be incorporated in an appendix.

- Example: “James and Jennifer Jensen understand that the very nature of risk is uncertainty about the future—specifically, uncertainty as to future investment returns. The Jensens seek to generate investment returns that are proportional to the risks assumed in the Family Trust portfolios. Tower Capital, as investment adviser, seeks to implement an investment strategy that balances the need to build the Family Trust assets as stated in the objectives identified in the 2009 Financial Plan with the risks associated with that strategy. Based on the 12 April 2009 Risk Assessment interview with James and Jennifer Jensen, Tower Capital understands that an absolute loss in any 12-month period of more than 33 percent is intolerable. At that threshold, therefore, policies and procedures to minimize risk of further loss should be implemented by Tower Capital.”

### 3d. Describe relevant constraints.

Investors must address a variety of constraints that affect their investment programs. Such constraints may reflect legal or regulatory imperatives or internal policies. Often, such constraints are closely linked to particular risks that are relevant to the investor.

**Define an evaluation horizon for achievement of performance objectives.**

Although relatively short time periods may be used for monitoring performance, establishing a minimum time horizon for achievement of performance objectives clarifies when action may be needed to resolve underperformance issues.

- Example: “The investment adviser will provide the Family Trust trustees with a quarterly report that summarizes the performance of each investment manager, each asset class, and the Family Trust in its entirety. Although such quarterly reports are essential for monitoring purposes, evaluation of relative success in achieving investment objectives will be on a rolling eight-quarter basis.”

**Identify any requirements for maintaining liquidity.** Investors may have short- or medium-term needs for cash that should be specified in the IPS if they are ongoing requirements.

- Example: “All dividend and interest income will be transferred to the James Jensen checking account at the end of each month. In addition, up to 15 percent of the market value of the portfolio should be invested in such a way that it can be liquidated upon five days’ notice without suffering capital depreciation.”

**Identify to what extent, if any, tax considerations will affect investment decision making.** In some instances, the tax consequences of an investment decision may significantly change the desirability of the proposed transaction. The investor’s general tax situation and specific tax issues should be accounted for in the IPS.

- Example: “In general, the investment policy will be for the Wen portfolios to invest for appreciation in the taxable individual accounts and invest for dividend and interest income in the individual retirement accounts. In addition, the investment adviser shall consider tax-loss harvesting of existing high-basis holdings as transactions in similar industries or sectors are

considered, secondary to the primary investment objective of the purchase/sale decision.”

**Identify any relevant legal constraints.**

- Example: “Management of the Aquilla Family Foundation account is subject to the provisions of the Uniform Prudent Investor Act.”

**Specify any policies related to leverage.** The ability to leverage portfolios may be constrained by policy or a relevant statute. Any such constraint should be identified in the IPS. In addition, to the extent that different manager portfolios and/or different asset classes have different leverage allowances, accountability for monitoring overall leverage should be defined.

- Example: “At the discretion of Tower Capital as investment manager, the Xie Weng portfolio may be margined up to 50 percent of its value.”

**Identify any restrictions on investment in foreign securities or investments.** Some investors choose to limit their exposure to investments outside their home country because of economic or investment reasons; others choose to impose constraints on such investments to manage administrative burdens and costs.

- Example: “Investments in issuers of securities that are not denominated in yen and/or are not traded on the Tokyo Stock Exchange shall be limited to those available by participation in commingled trusts that are custodied domestically and denominated in yen.”

**If relevant, specify a policy on foreign currency management.** If investments in foreign assets are permissible, the IPS should address management of foreign currency.

- Example: “To the extent that payments of interest, dividends, or principal occur in any currency other than the Canadian dollar, the investment adviser will be responsible for arranging conversion of the foreign currency to Canadian dollars immediately upon receipt at the prevailing spot rates.”

### 3e. Describe other considerations relevant to investment strategy.

**State the investment philosophy.** The IPS should document the investor’s philosophical approach to investing, which may include such dimensions as market efficiency; the degree of opportunism anticipated; and so on.

- Example: “James and Jennifer Jensen have as a philosophical basis for investment the conviction that many segments of domestic equity markets are efficient and thus active management of such assets is unlikely to add value net of investment costs beyond the short term. James and Jennifer Jensen believe that some equity market segments (including global equity markets of stocks with market capitalizations of less than US\$250 million) are relatively inefficient and that active management strategies may be applied profitably in these segments. Furthermore, James and Jennifer Jensen believe in a long-term orientation for their investment program and do not intend to seek to exploit investment opportunities that may exist in the very short term because they believe they cannot profitably do so consistently.”

**Identify a proxy-voting policy.** The ability to exert shareowner rights may contribute to the value of investments. A policy for establishing responsibility and processes for proxy voting should be specified in the IPS, although the detailed policy may be reserved for an appendix. Generally, the adviser and/or the investor will retain responsibility for proxy-voting decisions, but other parties (such as brokers, custodian banks, or consultants) may also have roles that should be acknowledged in the IPS.

- Example: “Tower Capital, as investment adviser to the Family Trust, shall be responsible for voting all proxies in a timely manner in a way that maximizes the value of the Trust’s underlying investments. Upon timely notification to Tower Capital, the Family Trust trustees may provide voting instructions to be executed.”

**Identify constraints on participation in securities lending programs.** Securities lending programs offer investors incremental income on their portfolios. Participation in such programs does create some degree of collateral investment and counterparty risk, however, and a policy should be set forth governing participation.

- Example: “Except for the margin account established at GGG Securities, no Charitable Remainder Trust securities shall be lent or otherwise hypothecated or pledged as collateral.”

**Identify special factors to be used in including or excluding potential investments from the portfolio.** Investors may choose to impose limits on certain investments because they believe extra-financial factors affect security prices, they desire to avoid concentrated risks in a particular industry, or they wish to follow a philosophical or political orientation. In particular, attention to Environmental, Social, or Governance ESG factors to screen investments is increasingly common. Islamic clients may choose to restrict investment activity to Shariah-compliant investments. The use of ESG or other criteria should be explicitly allowed or disallowed in the IPS.

- Example: “Consistent with her personal beliefs, Jennifer Jensen requires that no investments be made for her account in companies that derive revenue from products or services that are contrary to the teachings of the Catholic Church. The investment adviser shall be responsible for reviewing the portfolio monthly to assure that this requirement is satisfied and shall immediately dispose of any portfolio holding found to be in violation of this policy.”

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## 4. Risk Management

### 4a. Establish performance measurement and reporting accountabilities.

The IPS should establish an objective, reliable mechanism for reporting investment performance.

- Example: “Hill Counsel, as investment adviser to the Charitable Remainder Trust, shall calculate the performance of each investment account under its supervision and report performance to the trustees by the 15th day of the new quarter. Calculations shall be consistent with the Global Investment Performance Standards published by CFA Institute. Hill Counsel shall also provide a reconciliation of the firm’s records with the brokerage statement provided by CCC Brokerage as part of the performance report.”

### 4b. Specify appropriate metrics for risk measurement and evaluation.

Consistent use of metrics to assess and evaluate the risk profile of investment portfolios is important for meaningful comparisons to be made over time. Inappropriate use of different metrics to highlight or disguise certain risks should be avoided. There is reasonable debate over the suitability of various metrics, however, so continued review of the metrics being used and metrics that are available is recommended.

- Example: “In addition to performance reporting, Tower Capital shall report to the Marcel Family Trust trustees on a quarterly basis the following risk metrics: (1) risk calculated as the annualized standard deviation of portfolio returns relative to each portfolio’s specified benchmark and (2) the information ratio for each portfolio based on annualized returns for the portfolio and benchmark as of the end of each quarter.”

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## 4c. Define the process for rebalancing portfolios to target allocations.

Outside boundaries of acceptable variations from targets (or some other target rebalancing point) should be documented in the IPS. The rebalancing mechanism may be integrated with the risk management system, in which case, a brief description in a separate appendix of the rebalancing policy with reference to the risk management process is appropriate. If the policy is *not* to rebalance, this policy should be documented in the IPS.

- Example: “On the first business day of each new quarter, the investment adviser for the Jensen personal accounts shall propose rebalancing transactions to return the accounts to their target allocations and shall execute these transactions within two business days of receiving authorization from the Jensen Family Investment Committee, except that if the principal value of a proposed rebalancing transaction is less than \$50,000, that rebalancing transaction shall be deferred indefinitely.”







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