

CFA Institute

OVERVIEW

CFA Institute sets the highest standards of ethics, education, and professional excellence for the investment industry. The organization educates investment professionals using its Global Body of Investment Knowledge™, which covers all aspects of the investment profession, including ethics. Currently, CFA Institute offers two education and credentialing programs: the CFA Program, which confers the Chartered Financial Analyst® (CFA®) designation, and the Certificate in Investment Performance Measurement program, which confers the CIPM® designation.

- CFA Institute has more than 96,000 members in more than 130 countries, more than 87 percent of whom are CFA charterholders.
- Nearly 30 percent of members are responsible for managing assets of private individuals.
- 50 percent of members work on the buy side.
- CFA Institute relies on its network of 136 Member Societies in 57 countries to serve as industry leaders.
- Our members' varying occupations include portfolio managers, research analysts, chief executives, consultants, investment banking analysts, and relationship managers (**Figure 1**).
- See **Figure 2** for a geographic breakdown of CFA Institute membership.

Occupational Profile of Members*

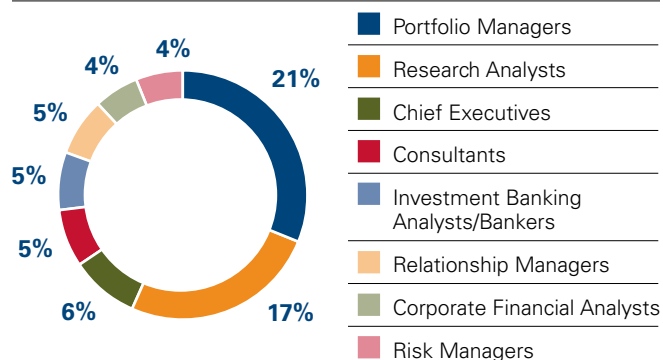


Figure 1 *This occupation distribution is based on information from 15,563 CFA Institute members as of November 2008. The margin of error is $\pm 0.7\%$.

CFA PROGRAM

The CFA Program is a self-study, graduate-level program that requires candidates to learn and apply investment knowledge. It is recognized globally as the gold standard investment credential.

- Three sequential exams cover ethics, investment tools, asset valuation, portfolio management, and wealth planning (**Chart**).
- Candidates must complete four years of work experience as an investment practitioner and agree to adhere to a strict code of ethics.
- In our 2008–2009 fiscal year, there were, from 169 countries, more than 200,000 registrations for the CFA Program.

CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) PROGRAM

The CIPM program and credential promotes proficiency and best practices in applying analytical techniques and the Global Investment Performance Standards. The program offers the industry's only designation dedicated solely to investment performance evaluation and presentation. The two-level program is based on an online, self-directed curriculum that covers ethical and professional standards; performance measurement, attribution, and appraisal; and the GIPS® standards.

LIFELONG LEARNING

CFA Institute understands that investment professionals must keep pace with the dynamic nature of the investment industry. Our professional development resources include the following:

- Publications such as *CFA Magazine*, *Financial Analysts Journal* and the CFA Institute Investment Series books
- Multimedia: podcasts and webcasts
- Educational events: conferences, executive education, and seminars
- Express Education: discussions of the latest trends through book summaries, daily newsbriefs, and topical newsletters
- Career advancement: JobLine database for members and employers, career planning, and career events
- Access to a network of member society programming located across markets worldwide

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Candidate Body of Knowledge™

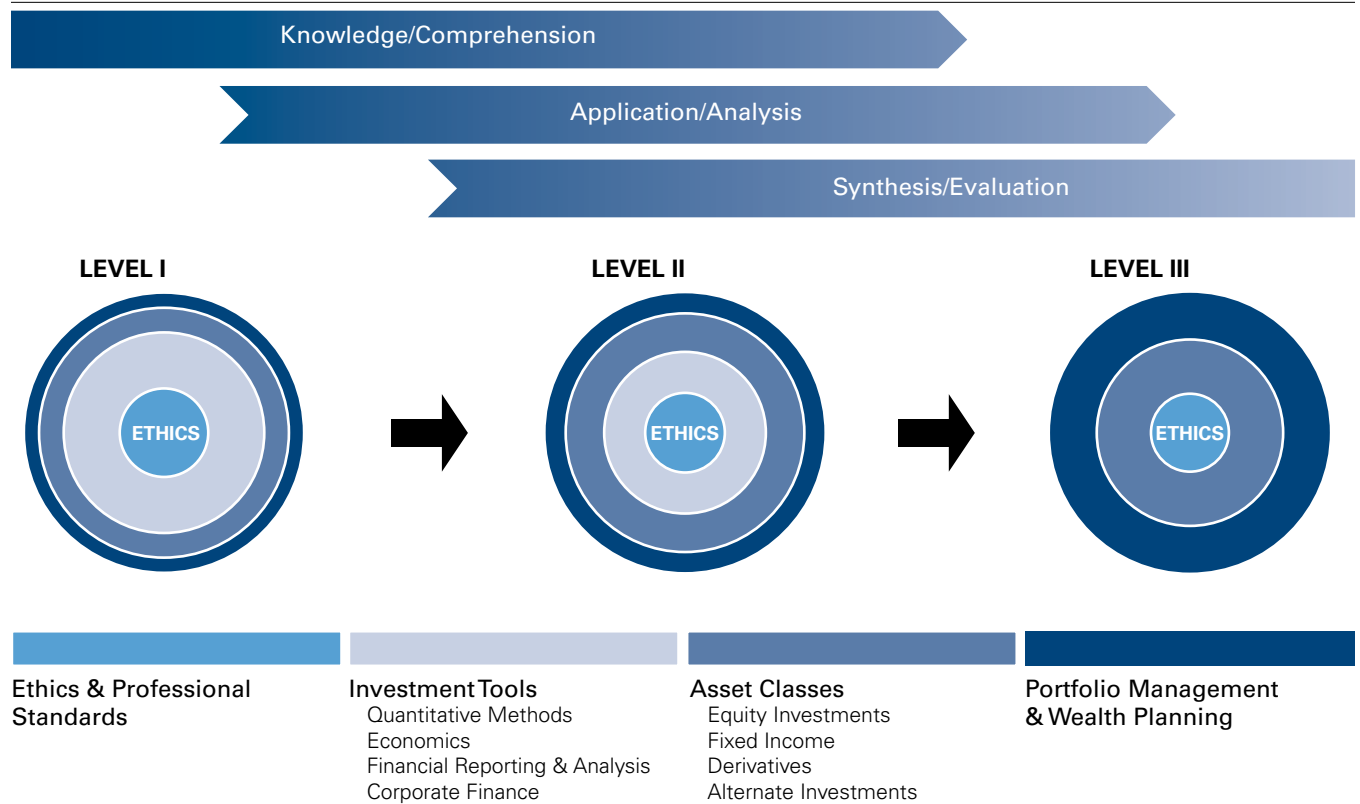


Chart The Candidate Body of Knowledge consists of 10 general topic areas that provide a framework for making investment decisions.

CFA INSTITUTE CENTRE FOR FINANCIAL MARKET INTEGRITY

The CFA Institute Centre for Financial Market Integrity is the policy authority within CFA Institute on ethics in the global capital markets. The Centre:

- Sets and maintains global standards and professional codes of conduct for the investment profession.
- Promotes improved financial reporting so that investors receive clear and consistent information.
- Advocates for integrity in the capital markets through guidance, publications, and outreach to regulators on such issues as corporate governance, hedge fund regulation, and executive compensation.
- Supports investors around the world with ethics workshops, guidance on the stringent CFA Institute Code of Ethics and Standards of Professional Conduct, and topical research reports.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

CFA Institute promotes fair financial markets through the GIPS standards, a set of formalized, industry-wide ethical principles that help investment firms calculate and report their investment results with greater transparency. CFA Institute also promotes the standards through the CFA Institute Centre for Financial Market Integrity and the CIPM program. Organizations in nearly 30 countries promote and sponsor GIPS standards.

Geographic Profile of Members

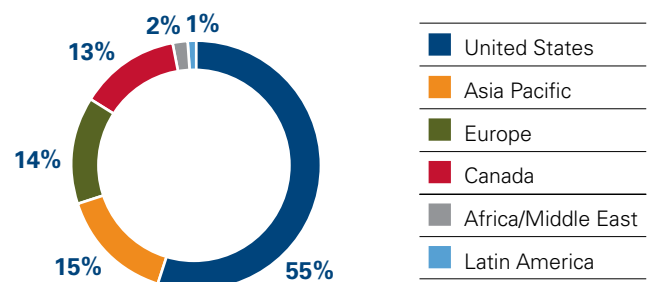


Figure 2

LEADERSHIP

John D. Rogers, CFA—President and CEO
Thomas B. Welch, CFA—Chair, Board of Governors

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