

What We Stand For

*The highest standards of
education, integrity,
and professional excellence*



The mission of the CFA Centre for Financial Market Integrity is to be a leading voice on issues of fairness, efficiency, and investor protection in global capital markets and to promote high standards of ethics, integrity and professional excellence within the investment community.

Its sponsoring organization, CFA Institute, is the 76,000-member, non-profit organization that awards the Chartered Financial Analyst® designation worldwide. CFA Institute was known as the Association for Investment Management and Research (AIMR) from 1990 through early 2004, and before that was two separate organizations with roots going back to 1947.

For more than 30 years, our organization has advocated for efficient capital markets that are ethical, transparent, and provide investor protections.

IN PARTICULAR, WE BELIEVE:

Investors come first. The interests of the investing client must always take precedence over the interests of investment professionals and their employers.

Investment professionals must act ethically and in accordance with the highest professional standards. They must:

- act with integrity in all their dealings;
- maintain independence and objectivity;
- continuously strive to maintain and improve their professional knowledge and competence.

Investors need complete, accurate, timely, and transparent information from securities issuers.

Financial statements should be reported from the perspective of the shareholder who bears the ultimate risk, and with the shareholder's best interests held paramount.

- Financial statements should be fully transparent and report the fair values of all assets, liabilities, exchanges, and transactions that could potentially impact the investor.
- All assets and liabilities should be included in the balance sheet, with no hidden assets, hidden debt, or hidden obligations.

Markets should move toward one set of global, high-quality standards for reporting financial information.

Self-regulation is generally the preferred method for promoting fair and efficient markets. However, we recognize that some circumstances require additional regulation in order to ensure adequate investor protection.

On Ethics and Standards of Professional Conduct

► Investor interests must come first.

A fundamental principle of ethical investment practice is that the best interests of the investing client must always take precedence over the interests of investment professionals and their employers. This principle is the bedrock of trust and confidence in the financial markets.

SEE:

CFA Institute Code of Ethics and
Standards of Professional Conduct,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA
Jonathan J. Stokes, JD

► Investment professionals must maintain independence and objectivity.

Analysts and other investment professionals have an ethical obligation to maintain independence and objectivity. When avoidance of real or potential conflicts is not possible, investment professionals have an ethical obligation to appropriately manage conflicts so as to minimize their impact and to disclose conflicts of interest of the firm or its employees to current and prospective clients.

Employers have an ethical obligation to create a work environment that supports, encourages, and rewards ethical behavior. They also have an ethical obligation to put policies and procedures in place to minimize and manage conflicts of interest that may jeopardize the independence and objectivity of the investment professionals they employ and ensure that client interests are placed first.

We believe it is the responsibility of all market participants to foster an environment in which independent and objective research can thrive. This includes securities issuers (such as public companies), investment funds, investment companies, investment advisors, and investors.

SEE:

Research Objectivity Standards,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA
Jonathan J. Stokes, JD

► Investment professionals must be knowledgeable, competent, and have a reasonable basis for their investment recommendations and actions.

Analysts and other investment professionals have an ethical responsibility not only to be independent and objective but also to:

- be skilled and competent;
- continuously strive to maintain and improve their own competence and the competence of others in the profession;
- exercise diligence and thoroughness in making investment recommendations or in taking investment actions;
- have a reasonable and adequate basis, supported by appropriate research and investigation, for such recommendations or actions.

Similarly, employers of investment professionals have an ethical obligation to employ staff who are sufficiently skilled and qualified to ensure that client assets are appropriately invested, administered, and protected. Employing qualified staff reflects a client-first attitude and helps ensure that investment managers are applying the care and prudence necessary to meet their obligations to clients.

SEE:

CFA Institute Code of Ethics and
Standards of Professional Conduct,
and Research Objectivity Standards,
www.cfacentre.org

SUBJECT EXPERTS:

Kurt Schacht, JD, CFA
Jonathan Boersma, CFA
Jonathan J. Stokes, JD

► **Investors need information that is transparent, meaningful, and fairly disclosed.**

Information is the lifeblood of efficient, effective and fair capital markets. Investors need transparent information that is fairly and consistently disclosed in order to make informed investment decisions. This includes making sure that information is readable, in plain language, accessible, and meaningful to the average investor.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

► **Financial statements should be prepared from the perspective of the user of the financial information, rather than the issuer.**

Financial statements exist to help investors make informed investment decisions. Efforts to improve the quality of financial reporting must be considered first and foremost in light of what benefits those who use financial statements, not those who prepare them.

The investor viewpoint and the needs of the user community should be given the highest consideration in all deliberations and debates surrounding corporate disclosure, financial statements, and accounting standards.

Individual investors rarely have the political influence that corporations have and, hence, are disadvantaged when corporate influence adversely affects the information on which they rely when investing their savings.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

► **Financial statements and footnotes are critically important to investment decision making, but the quality of corporate financial reporting can be improved.**

A survey of CFA Institute members showed that more than 80% of analysts and portfolio managers around the world consider financial statements and footnotes to be “extremely” or “very” important to their analysis and investment decision making. However, they only give public companies an average grade of “C+” for the overall quality of financial reporting and corporate disclosure.

Nine out of 10 investment professionals consider income statements, balance sheets, and cash flow statements to be extremely or very important, but only four out of 10 give the public companies they follow an “A” or “B” for the quality of even these core statements. Footnotes to the financial statements get similar marks.

As for the specific types of information they find lacking, our members give the public companies they follow the worst marks for information on off-balance sheet assets or liabilities.

Other information receiving particularly low marks includes information on:

- unusual or nonrecurring charges
- pension and other retirement benefits
- employee stock options
- contingencies and other risks
- revenue recognition criteria and policies
- capitalized costs versus expensed costs
- segment or disaggregated information
- related-party transactions
- special-purpose entities

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

► **Global best practice is for public companies to issue comprehensive quarterly financial reports.**

Investors don't make investment decisions once or twice a year. They need and deserve quarterly, comprehensive reporting of financial information by securities issuers — with income statements, balance sheets and cash flow statements, and their supporting notes and assumptions. Quarterly financial statements, based on generally accepted accounting principles, are the best vehicle available for reaching all investors, large and small.

The European Commission has currently settled for requiring only summary financial information (defined as the reporting of net turnover and profit before or after tax). However, a survey of European members of CFA Institute showed that nine out of 10 analysts and portfolio managers believe mandatory, comprehensive quarterly reporting by public companies would improve the quality of financial information available to investors in the European Union. Almost as many (85%) said quarterly reporting would increase investor confidence in cross-border investing within the EU.

SUBJECT EXPERTS:

Rebecca McEnally, PhD, CFA
James C. Allen, CFA

► **All assets, liabilities and obligations should be recorded in the balance sheet, with no hidden assets, hidden debt or hidden obligations.**

Our long-standing position on off-balance sheet reporting is simple and direct:

- All assets should be properly recorded in the company's balance sheet.
- All liabilities or other obligations that can result in gains or losses to the company should be properly recorded in the company's balance sheet.

The scope of the entity should be viewed from the perspective of the current shareholder who bears the ultimate risk. That is, the financial statements should fully reflect the fair values of exchanges and transactions, including commitments and other arrangements that have (or may have) an economic effect on the risks and rewards of the company and, consequently, on the investor's equity.

We have repeatedly expressed concern to regulators and standard setters about companies' continued ability under current accounting standards to hide assets and obligations by removing them from the financial statements. Statements that understate assets or liabilities and other risks of a company severely impair the usefulness of the information to investors and other financial-statement users. The needs of investors for complete, accurate, relevant, and timely financial information should supersede all other interests.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

► **Employee stock options should be treated as an expense in the income statement.**

Since 1993, our organization has publicly advocated recording the fair value of employee stock options as an expense in the income statements of companies that use them. Stock options are a form of compensation, compensation is an expense, and expenses belong in the income statement.

In fact, in a global survey of CFA Institute members, more than 80% of financial analysts and portfolio managers said they believe stock options granted to employees are compensation and should be recognized as an expense in the income statements of the companies that grant them.

Every investor deserves to see the impact of stock options on earnings. Investors want and need to see a company's complete financial picture, not what it would be if certain expenses or obligations were ignored.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

► **Accounting standards should be set by financial and accounting experts who are independent and free from political pressure.**

Financial statements must faithfully report economic reality. They should be “outcome neutral,” meaning that standards must not be manipulated to yield a particular desired result. No one should be permitted to manage financial-reporting information to make companies appear more profitable than they really are. Financial Statements must not be distorted to more easily attract employees or increase their pay.

Accounting standards should be set with the needs of the investor given the highest priority. However, individual investors rarely have the resources or political influence that corporations have. Accounting standards should be set by an independent and objective group of experts, free from political pressure, after careful study and an open comment period in which feedback is invited from all constituents. Elected officials must overcome the temptation to intervene and set a politically influenced agenda for an independent standard-setter.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA

On Securities Research

► **High-quality securities research makes an essential contribution to investor decision making and to market efficiency generally.**

Information is the lifeblood of efficient, effective, and fair capital markets. High-quality research makes an essential contribution to securities markets by helping investors make well-informed investment decisions.

High-quality research:

- is based on thorough, diligent, and appropriate investigation;
- is independent, unbiased, and objective;
- differentiates between fact and opinion;
- is timely;
- contains appropriate, clear, and meaningful disclosures of all matters that reasonably could be expected to impair the independence or objectivity of the research analyst;
- indicates the basic characteristics of the investment involved;
- contains no misrepresentations.

SEE:

Research Objectivity Standards,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA

► **Employers of research analysts should compensate them in a manner that aligns their compensation with the quality of the research they produce and the accuracy of their recommendations over time.**

Firms should not allow analysts' salary, bonus, or other compensation arrangements to be linked to investment banking or other corporate finance activities.

SEE:

Research Objectivity Standards,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA

► **Public companies (issuers) have an ethical responsibility to support analyst independence, objectivity, and rigorous inquiry.**

Investors' interests must be front and center in all matters guiding the relationship between public company executives and research analysts. Both exist to serve the best interests of investors, although in different roles and from different perspectives. So, it is important that corporate issuers respect an analyst's duty to ask hard questions, point out potential risks to investors, and make fair, unbiased assessments based on facts and their own forecasts.

Analysts, investors, and corporate issuers must not disrupt or threaten to disrupt the free flow of information between corporations, investors, and analysts in an attempt to inappropriately influence the behavior of those with whom they are communicating. Corporate issuers must not discriminate among the analysts who cover them based on the analysts' research or recommendations, past or present. They also should never deny to analysts either information or access to company representatives in an attempt to influence their research. Nor should issuers exert pressure on analysts through other business relationships, such as investment banking.

SEE:

Best Practice Guidelines Governing
Analyst–Corporate Issuer Relations,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA
Jonathan J. Stokes, JD

► **Research analysts have an ethical responsibility to ensure that any personal trades are consistent with their public ratings or recommendations.**

With proper precautions, it may be appropriate for research analysts to invest in the securities of companies and industries that they cover. In fact, this can better align their personal interests with the interests of investing clients. However, policies and procedures must be in place to ensure that the interests of investing clients are always placed before the interests of the employee, members of their immediate families, and the investment or brokerage firm.

In particular:

- Analysts' investments in securities or industries they cover must be disclosed.
- Analysts (and their immediate family members) must NOT trade contrary to the most recent, published recommendation or rating of the analyst or firm.
- Analysts should not be allowed to receive pre-IPO stock in companies or industries they cover.

- In cases where analysts are permitted to own shares of the companies they cover, firms should establish restricted trading or “black-out” periods whereby analysts are prohibited from trading their shares in the days prior to and immediately following the release of a research report.

SEE:

Research Objectivity Standards,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA

► **Sponsored or issuer-paid research is replete with potential conflicts of interest and is ethical only with certain limitations and appropriate disclosures.**

We recognize that public companies and other securities issuers have a free-speech right to contract third parties to write research reports, and that such “research for hire” serves a purpose especially for smaller issuers that otherwise have difficulty getting analyst coverage. However, issuer-paid research is replete with potential conflicts of interest that must be managed and disclosed by both parties.

If an analyst is hired by the corporate issuer itself to prepare a research report, he or she has an ethical obligation to:

- accept only cash compensation, preferably up-front. He or she should NOT accept any compensation that is contingent on the content or conclusions of the research or the resulting impact on share price.
- prominently disclose in the resulting report the nature and extent of the compensation received for drafting the report, and any other matters that could reasonably be expected to impair the analyst’s objectivity.
- certify that any recommendations contained in the report represent the true opinion of the author(s).
- refrain from trading shares of the issuer in the days prior to and immediately following the release of a report.

Corporate issuers that purchase “research for hire” have an ethical obligation to:

- engage only qualified analysts who are committed to producing objective and thorough research that fully discloses conflicts of interest.
- not attempt to influence the research, recommendations, or behavior of analysts.
- pay for the research in cash, and only in a manner that does not attempt to influence the content and conclusions of the research.
- ensure that the disclosures required of the analyst are included in the final report.

SEE:

Best Practice Guidelines Governing
Analyst–Corporate Issuer Relations,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA
Jonathan J. Stokes, JD

► **“Soft dollars” or “soft commissions” belong to the investing client and must be used in the best interests of the client.**

“Soft dollars” or “soft commissions” are arrangements by which an investment manager directs transactions to a broker in exchange for brokerage and research services. In other words, the investment manager “pays” for research not with cash but by directing a certain amount of brokerage business to the firm providing the research.

Our organization issued Soft Dollar Standards in 1998 to establish clear ethical boundaries between permissible and prohibited uses of client brokerage. These standards:

- emphasize that soft commissions belong to the client.
- emphasize that investment managers must seek to achieve “best execution” for their clients, and therefore any benefits accruing from the payment of commission fees beyond execution costs must benefit the client.
- establish that firms should use soft commissions only for the benefit of the client and only for those products or services, such as research, that *directly* aid in investment decision-making.
- require investment managers to disclose — *prior* to engaging in soft commissions brokerage arrangements — their intention to do so and, subsequently, to provide full disclosure of how they spent a client’s brokerage.

SEE:

Soft Dollar Standards,
www.cfacentre.org

SUBJECT EXPERT:

Jonathan Boersma, CFA
Jonathan J. Stokes, JD

On Investment Performance Reporting

- **Investment managers have an ethical obligation to ensure that performance information is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.**

Historical performance records are often used by prospective clients as part of the evaluation process when hiring investment management firms. Managers have a duty to ensure that their performance information is a fair representation of their record and includes all relevant factors. Misleading and unethical practices include “cherry picking” a top-performing portfolio and representing it as if it were indicative of the firm’s overall performance, or presenting performance for only a select period of time when the portfolio produced unusually strong results.

Worldwide, the most widely adopted standards for performance reporting to prospective clients are the Global Investment Performance Standards (GIPS®), which are based on the principles of fair representation and full disclosure and are designed to meet the needs of a broad range of global markets. The GIPS standards were developed in the 1990s through the leadership of CFA Institute (then the Association for Investment Management and Research, or AIMR). In North America, the GIPS standards were preceded by the AIMR Performance Presentation Standards, or AIMR-PPS®. The investment industry in 25 countries has adopted the GIPS standards as a voluntary, standardized approach for calculating and reporting investment performance.

By adhering to these investment performance standards, managers help assure potential investors that performance information is both complete and fairly presented. Both prospective and existing clients benefit when managers comply with the GIPS standards because they can have a greater degree of confidence in the reliability of performance numbers and can compare one firm with the next.

SEE:

Global Investment Performance
Standards (GIPS®) and AIMR Performance
Presentation Standards (AIMR-PPS®),
www.cfacentre.org

SUBJECT EXPERT:

Alecia Licata
Cindy S. Kent
Carol A. Lindsey

► **To better represent investors, public company boards should have more investor advocates, financial experts, and investment professionals serving as directors.**

Investor interests must be represented in the boardroom. This should be a basic, unquestioned principle of good corporate governance. But just who is looking out for the interests of investors? By and large, it isn't investors themselves. In 2003, CFA Institute examined the composition of the boards of 338 of the largest public companies in seven major financial markets of the world. We found only 11% of the 4,500 directorships were filled by people who were identified as private investors, institutional investors, or affiliated with an investment firm. Worldwide, 35% of the companies did not have even one director who fit this description.

Typically, companies fill their boards with each others' CEOs, CFOs and COOs. The problem is that corporate executives tend to think alike — and not necessarily from the perspective of the investor.

On the other hand, fund managers, investment advisors, and private wealth managers are professionally trained and duty bound to look out for investing clients' interests. They have spent their professional lives as investor advocates and advisors, working directly for and being compensated by the very constituents that directors are elected to represent.

Another characteristic in high demand in boardrooms is financial expertise. To boost that expertise, companies have been seeking to add CFOs, accountants, and auditors to their boards. These types of professionals obviously are well versed in *preparing* financial statements. However, investor interests are more closely aligned with those of investment professionals who read, dissect, and *use* financial statements in the course of making investment decisions for their clients.

SUBJECT EXPERTS:

Kurt Schacht, JD, CFA
Rebecca McEnally, PhD, CFA
James C. Allen, CFA
Linda Rittenhouse, JD

► **Mutual fund boards should have a supermajority of members who are independent, outside directors — but fund expertise is also critical.**

We strongly support a requirement that a supermajority of mutual fund board members be independent, outside directors. A fund's board of directors must be, as the U.S. SEC has said, "an independent force in [fund] affairs rather than a passive affiliate of management." Since the board serves as the watchdog for investor interests, it must be structured so as to foster independent decision making and to mitigate potential conflicts of interest.

We believe that having a supermajority of independent directors will go a long way toward ensuring that the board makes important decisions without undue influence from the fund manager or other "insiders." However, independence alone is not always enough. Directors must also have sufficient knowledge of and expertise in the mutual fund industry.

SUBJECT EXPERT:

Rebecca McEnally, PhD, CFA
Linda Rittenhouse, JD

- ▶ **Hedge funds serve an important market function, but, since they are largely unregulated, it is especially imperative that hedge fund managers follow a strict code of ethics to ensure fair dealing and integrity.**

Hedge funds can and do serve an important market function by providing certain market participants with a vehicle for acting on a “view” of future market movements and trends.

For example, long-short funds can efficiently and effectively take positions depending upon their evaluations of whether a particular security is under- or over-valued. Such activity can enhance the efficiency of markets by allowing market prices to more fully and quickly reflect the consensus of investors’ expectations.

However, in recent years, the sudden collapse of a number of the largest hedge funds has raised concerns regarding their strategies and operations, disclosure, performance measures, and potential effects on market systemic risk.

Thus, it is imperative that hedge fund managers follow a strict code of ethics to ensure fair dealing and integrity.

SEE:

Asset Manager Code of Professional Conduct
www.cfacentre.org

SUBJECT EXPERTS:

Kurt Schacht, JD, CFA
 Rebecca McEnally, PhD, CFA
 Jonathan Boersma, CFA
 Jonathan J. Stokes, JD

- ▶ **When possible, industry self-regulation and voluntary standard-setting should be given a chance to succeed before market regulators intervene.**

For any new regulation or change in requirements, it is important to seriously weigh the costs to market participants against the expected benefits. Moreover, in many situations we believe the remedy may lie in better disclosure or additional guidance, rather than the promulgation of new regulations. However, we recognize that some circumstances require additional regulation.

One of the best examples of successful self-regulation is the widespread, voluntary adoption of Global Investment Performance Standards, or GIPS®, which were developed in the 1990s through the leadership of CFA Institute (then the Association for Investment Management and Research, or AIMR). In North America, the GIPS standards were preceded by the AIMR Performance Presentation Standards, or AIMR-PPS®. The investment industry in 25 countries has adopted the GIPS standards as a voluntary, standardized approach for calculating and reporting investment performance.

SUBJECT EXPERTS:

Rebecca McEnally, PhD, CFA
 Jonathan Boersma, CFA
 Alecia Licata

*For links to comment letters, position statements,
 and press releases expanding on these positions,
 see www.cfacentre.org.*

In support of these viewpoints, CFA Institute has, over the years, established the following standards and ethical guidelines.

Professional Conduct Standards

Code of Ethics and Standards of Professional Conduct that require members always to place investor interests first.

Research Objectivity Standards for sell-side firms.

Soft Dollar Standards for ethical use of soft brokerage commissions, in the client's best interests.

Trade Management Guidelines for ethical trade execution, in the client's best interest.

Best Practice Guidelines Governing Analyst–Corporate Issuer Relations

Asset Manager Code of Professional Conduct for firms that manage private or public assets as separate accounts or pooled funds, including hedge funds.

Investment Performance Standards

Global Investment Performance Standards (GIPS)[®] are a set of ethical principles that establish a standardized, industry-wide approach to how investment firms should calculate and report their investment results to prospective clients in a way that ensures fair representation and full disclosure.

The GIPS Standards were based on and preceded in North America by *AIMR Performance Presentation Standards*. The AIMR-PPS[®] standards are now the U.S. and Canadian version of GIPS.

Investor Guidelines

The Corporate Governance of Listed Companies: A Manual for Investors

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CFA Centre for Financial Market Integrity Advisory Council

The CFA Centre for Financial Market Integrity is guided by an independent advisory council made up of renowned industry leaders:

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