



Setting a higher standard



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Global boom in charterholders marks the 60th anniversary of CFA Institute

Chartered Financial Analyst (CFA) charterholders are exerting unprecedented influence on the investment industry in Australia and worldwide in the 60th year of CFA Institute, with an explosion in the number of investment professionals with the CFA designation.

At present CFA Institute has 91,882 members in 134 countries. Since 1990 membership has more than quadrupled at a 9 per cent compound annual growth rate. CFA Institute expects to have a record 100,000 members by the end of 2007. In Australia today, the CFA Society of Sydney has 760 members, up from 715 as at December 31, 2006 and only 144 in 2000.

CFA Institute reports a record number of current and prospective investment professionals are taking the CFA exams, with 140,000 registrations worldwide for the December 2006 and June 2007 exams, up 20 per cent on the previous exam period. Australia ranks sixth globally in terms of new CFA candidate growth, up 47 per cent but behind India, France, South Korea, Mainland China and Singapore.

Mr Emilio Gonzalez, CFA, incoming chair of the CFA Institute Board of Governors, said the CFA designation had become the global credential sought by key employers across the investment industry.

"There is no doubt the CFA designation is making a significant impact worldwide," Mr Gonzalez, an Australian and CIO of Perpetual Investments, said. "CFA charterholders bring exacting educational standards, professional expertise and an ethical framework to the table wherever they work.

"The focus of CFA Institute on ethics and professional standards has always been relevant, but it is becoming increasingly important in the modern deal-focused business environment, where short-term goals are often unfortunately driving investment decisions instead of the real interests of businesses, shareholders, investors and consumers."

As an international leader in setting professional standards, CFA Institute demands ethical decision-making in the investment industry regardless of job classification, cultural differences or local laws and regulations.

Mr Gonzalez said a recent qualitative poll of Australian charterholders showed ethics was high on the agenda, with many members identifying ethics training in business as a crucial element in their professional development.

The CFA examination is widely regarded as the world's most rigorous investment program, with fewer than one in five candidates who begin the program successfully completing it and going on to earn the coveted CFA Charter. CFA Institute recommends a minimum of 750 hours of study to pass the three exam levels.



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Mr Gonzalez said CFA Institute is now the global leader in investment education and standard setting in ethics, performance evaluation and application of the Global Investment Performance Standards (GIPS). It is also leading discussions on market fairness, efficiency and investor protection for global capital markets through the CFA Institute Centre for Financial Market Integrity.

“We have a variety of resources available to our members, including an international research facility, a member professional development program, research journals, conferences and a data centre. Through these facilities we provide the information that our members require to remain best of breed in their industries,” he said.

“Though the CFA designation is internationally recognised, CFA Institute must continue its leadership role in ensuring the global investment industry strives for the highest standards of integrity and professionalism.”

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