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4 January 2016

Manager
Financial Services Unit / Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600
Email: professionalstandards@treasury.gov.au

Dear Sir / Madam

CFA Societies Australia: Submission on Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015

CFA's greatest acknowledged strength as an association is that it has managed for many decades to establish and sustain the highest standard of technical excellence and ethics of any such group globally. We have the capacity, capability, track record and desire to support Government, regulators and industry in creating a world-class financial system in Australia.

In May 2015, we wrote to the Treasury outlining the principles and beliefs of members of CFA Societies Australia.

As noted in that letter, the CFA community are 135,000 investment professionals employed in 31,000 firms worldwide that set the standard to professional excellence. We are a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. Our ultimate goal is to serve the greater good by creating an environment where investors' rights come first, markets function at their best and economies grow.

In Australia, there are around 2,500 charter holders in professional positions ranging right across our industry from fund managers and analysts to accountants and financial advisers. Our charter holders include some of the most highly-regarded members of the financial services industry in our country.

We believe that being a CFA charter holder means more than just earning the right to use the initials 'CFA' after our names. As members, we've all made a personal commitment to always uphold the CFA 'Code of Ethics and Standards of Professional Conduct' in whichever country we work. This is a pledge we recommit to every year.

As an association of like-minded individuals, we do not represent the interests of a single organisation or institution, but that of an independent industry voice that is completely without conflict of interest.

More importantly, it means that as individuals we have taken a personal pledge to protect the rights of any member of the community who entrusts us with their money.

In that same Letter, we also stated that the nature of our industry demands two things from those who serve it: an instilled sense of ethics and of market integrity to build a strong industry culture and to guide its actions appropriately (compliance) and the highest standards of technical excellence to inform ethical decision-making (competence).

Our aim is to partner with industry to build a strong financial services industry in Australia that is:

- Regarded by the community as highly competent and deserving guardians of their money and as trusted champions of their rights and welfare
- Acknowledged by regulators as an industry whose culture instinctively is largely self-governing and serves only the best interests of the community, ethically, technically and legally
- Respected by our peers globally as a centre of excellence in the provision of world-class financial services practice and talent

Against that background, CFA Society Australia's submission offers detailed views on the Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015 specifically:

- Education and training standards
- Code of Ethics
- The Standards Body

We also attach Appendices providing an:

- I. Introduction to CFA Ethical Model
- II. Overview CFA Institute and of CFA Societies Australia

CFA strongly supports the pillars recommended by the Government. As a professional organisation whose very foundation has been built upon those pillars for many decades, we believe that by leveraging CFA's globally acknowledged and tested expertise and experience in competency and compliance Australia can quickly and cost effectively become a leader in 'best practice' financial services.

Should the Inquiry wish to discuss any aspects of this submission, the CFA Societies Australia would be very pleased to respond to any questions or to arrange a meeting with relevant local members and/or CFA Institute staff.

Please direct all enquires to Susan Morey, Head of Advocacy for CFA in Australia and New Zealand at: advocacy@cfas.org.au.

Yours faithfully



Anthony Serhan, CFA
President
CFA Society Sydney



Kate Mistic, CFA
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Nicki Ivory, CFA
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Submission detail in relation to the Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015

Overview

The Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015 makes amendments to the *Corporations Act 2001* (Corporations Act) to raise the education, training and ethical standards of financial advisers by requiring relevant providers to hold a degree, undertake a professional year, pass an exam, undertake continuous professional development and comply with a Code of Ethics (Code).

The Bill includes the following amendments to the Corporations Act:

- new education and training standards (education standards) that must be met by individuals who provide personal advice on relevant financial products to retail clients (relevant providers);
- transitional arrangements which apply to ‘existing advisers’ (that is, those advisers who were relevant providers immediately before 1 July 2017);
- a new requirement that relevant providers comply with a Code and are covered by a monitoring and enforcement scheme (a scheme);
- an obligation on an Australian financial services licensee (licensee) to ensure that its relevant providers comply with the new education standards, and are covered by a scheme;
- a restriction on the use of the titles ‘financial adviser’ and ‘financial planner’;
- amendments to the content requirements for the register of relevant providers (the Register);
- the provision of relevant sanctions where a relevant provider or licensee fails to comply with the new obligations; and
- recognition of a new industry funded standard setting body (the body) which will set the details of the new

CFA would like to review elements of the proposed amendments and make the following comments specifically in relation to the following areas:

1. Education and training standards

Schedule 1, item 7, subsection 921B (1): the new law provides that all relevant providers must comply with four education and training standards.

Accreditation

The first three education standards are preconditions which must be satisfied before an individual can be authorised to provide personal advice to retail clients on relevant financial products. The preconditions are that the person must:

- *complete a bachelor degree, or equivalent qualification, approved by the body;*
- *undertake a year of either or both work and training that meets the requirements set by the body; and*
- *must pass an exam approved by the body*

The fourth education standard is an ongoing obligation to meet the requirements for CPD set by the body.

CFA response

The CFA Societies Australia agree that minimum standards of competency need to be raised for financial advisers.

However, the Societies would go further to suggest that financial advice providers exist intrinsically as part of a larger system either as members of diversified institutions, specialized institutions or as sole providers. The global financial crisis more than confirmed that Australia's financial system is fundamentally interlinked locally and globally through its products, processes and alliances.

We know that the vast majority of regulatory enforcements are the result of general technical incompetence, lack of information or ability to correctly interpret and apply information and / or inadequate decision-making capabilities and, as such, standards of competency must address the industry as a whole.

By building an industry whose innate culture makes it capable of making decisions and taking actions that are both properly informed, ethically aware and technically competent, means we are an industry that naturally protects and acts in the best interests of its consumers. We will also be an industry that is healthy, sustainable and prosperous.

CFA recommendation: Adoption of the CFA Level 1 as the standard accreditation for all financial advisers in Australia.

CFA Level I (Level I)¹ is the first part of the three part CFA charter holder program.

The Level I is a core component of the program that has been in existence for over 50 years and which is acknowledged globally as the gold benchmark for compliance and competency in the global financial system. It is widely used for advisers in other jurisdictions such as the US and in Singapore where institutions like HSBC and Standard Chartered set Level I as the mandatory accreditation for all their advisers.

Given the program already exists, there would be no associated development costs for the industry. The cost of the Level I program sits comfortably within the median range of similar accreditation programs. We envisage additional programs will still be required to address specific Australian tax and regulatory requirements.

Candidates are required to sit an exam to complete Level I. These exams are held every six months by CFA all over the world. The exams are monitored and marked exclusively by CFA. In 2015, CFA administered 227,000 examinations in over 90 countries, including 5,000 in Australia. CFA Program exams are offered in over 180 cities in June and over 60 cities in December.

Candidates enrolling for Level I must have a combination of professional work experience and education that totals at least four years accrued prior to enrolment or four years of professional work experience.

Level I comprises approximately 300 hours of study and focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools including the following topic areas:

¹ Please find a link to CFA Program Level I¹ outlining details of program:
<https://www.cfainstitute.org/programs/cfaprogram/courseofstudy/Pages/cbok.aspx>

- Ethical and Professional Standards
- Quantitative Methods
- Economics
- Financial Reporting and Analysis
- Corporate Finance
- Equity Investments
- Fixed Income
- Derivatives
- Alternative Investments
- Portfolio Management and Wealth Planning

CFA educational programs are formally recognized by regulators, universities and certification programs in 29 countries and territories. This global recognition reflects the breadth and depth of CFA program curricula and leadership in ethics education. Please find link to CFA 'Regulator and Program Recognition Factcard'².

As an example, the Financial Planning Association recognises the CFA course as part of the Certified Financial Planner (CFP) designation as follows: anyone passing all three levels of CFA exams has an exemption for the investments module – CFP 4.

We recognise that some requirements of ASIC's 'Regulatory Guide 146: Licensing: Training of financial product advisers' are not covered by CFA Level 1. CFA has previously designed an RG146 Gap Training Program³ specifically for this purpose and can leverage it to identify any additional factors that would need to be captured for the new standards.

Continuing Professional Development (CPD)

Schedule 1, item 7, sub section 921D (1)] - Relevant providers must ensure that they meet the CPD requirement.

CFA response

CFA has long acknowledged that industry professionals must be committed to furthering their knowledge, skills and abilities.

Continuing education is an integral component of CFA programs and CFA members are required by their allegiance to our code and standards to 'maintain their professional excellence'. Without continuing education, the industry will continue to falter again in the future; quick, one-stop-shop fixes for industry issues around competency and compliance will simply not work.

² Please find a link to CFA Regulator and Program Recognition Factcard:

<https://www.cfainstitute.org/ethics/recognition/Pages/index.aspx>

³ Please find a link to CFA RG146 Gap Training Program

<http://www.asic.gov.au/online-services/search-asics-registers/asics-training-register/asics-training-register-search-results/training-registers/rg146-gap-training-program-for-cfa-charterholders-and-candidates-personal-advice/>

CFA recommendation: Recognition of CFA Continuing Education programs as meeting CPD requirements for financial advisers in Australia.

The voluntary Continuing Education (CE) Program⁴ is a framework for CFA members to identify educational activities that contribute to ongoing professional development. Members can record and manage their activities using CFA's online tracking resource.

The CFA Institute Research Foundation is a not-for-profit organization that sponsors independent research for investors and investment professionals around the world. The Foundation's activities support the CFA Institute mission of promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society.

CFA publishes research that is relevant, comprehensive, and offers innovation and insight, including monographs, literature reviews and webcasts.

CFA also provides thousands of articles, multimedia and hands-on spreadsheets and models to help members make smarter and more ethical investment decisions for consumers.

It regularly conducts a survey of industry professionals around the world to determine the knowledge, skills, and abilities relevant to the profession. The results help define CFA's Global Body of Investment Knowledge (GBIK)⁵, which serves as a guide to all CFA's lifelong learning activities.

CFA also regularly partners with universities and other bodies such as regulators all over the globe in partnership and recognition programs. As part of these programs, CFA has developed specially tailored programs for members and other stakeholders including ethical training programs. One such program is currently being developed with Bank Negara Malaysia.

CFA conducts original research and analysis on today's significant issues covering topics such as:

- Ethics
- Professional standards
- Integrity of capital markets
- Financial reporting

2. Code of Ethics

Schedule 1, item 7, sub section 921L (2): The body is required to develop a Code of Ethics.

CFA response

CFA has been using codes and standards as an industry compliance tool for more than 70 years and is strongly supportive of the adoption and enforcement of a standard code of ethics for financial advisers.

⁴ Please find a link to Continuing Education (CE) Program:
<https://www.cfainstitute.org/learning/continuinged/ce/Pages/index.aspx>

⁵ Please find a link to CFA Institute Research Foundation and Global Body of Investment Knowledge (GBIK):
<https://www.cfainstitute.org/learning/foundation/Pages/index.aspx>
<https://www.cfainstitute.org/learning/tools/Pages/index.aspx>

It is imperative however that the code and the processes governing it be tried and tested for their robustness and that a strong track record of adherence be built up over time to ensure that the code functions to create stronger ethics and market integrity within the industry. Without robust testing and track record of adherence, a code is worthless.

An integral part of the CFA's mission is to develop and administer codes, best practice guidelines, and standards to guide the financial services industry. These standards help ensure all industry professionals place client interests first.

CFA has an extensive toolkit of codes and standards that are applicable to either whole-of-institution, specific businesses or individuals.

CFA recommendation: Use of the CFAI Code of Ethics and Standards of Professional Conduct to contribute to the development of equivalent codes for all financial advisers in Australia.

CFA requires all charter holders to sign and comply with the Code of Ethics and Standards of Professional Conduct (Code and Standards)⁶.

CFA also proposes that as part of their standard governance process around ethics and market integrity request all advisers must present their clients with a copy of the agreed Code and Standards so that clients understand what their adviser has committed to.

Code and Standards are the ethical benchmark for investment professionals around the globe, regardless of job title, cultural differences or local laws. It is the foundation of CFA's work and is applied specifically to individuals.

All CFA member or program candidates are required to follow the Code and Standards and must adhere to it and must demonstrate their recommit to it each year by resigning it.

The Code of Ethics maintains that members must:

- Place the integrity of the profession and the interests of clients above personal own interests
- Act with integrity, competence and respect
- Maintain and develop professional competence

The Standards of Professional Conduct cover:

- Professionalism and integrity of the capital markets
- Duties to clients and employers
- Investment analysis and recommendations
- Conflicts of interest and member responsibilities

The accompanying Standards of Practice Handbook grounds the concepts covered in the Code and Standards for practical use. The handbook gives guidance on how to navigate ethical dilemmas faced in daily professional life.

⁶ Please find a link to the Code and Standards and the Standards of Practice Handbook.
<https://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>

CFA regularly reviews and refines the Code and Standards and the Standards of Practice Handbook to address the changing business environment.

Given the Code and Standards and the Standards of Practice Handbook already exist, CFA can greatly reduce the associated development costs for industry.

A number of organisations and associations use the Code and Standards as their code of ethics. One example is the Market Technicians Association (MTA), representing over 4,500 members in 85 countries, which applies the Code and Standards as the ethics component of its curriculum for the Chartered Market Technician (CMT) credential. MTA members have been required to comply globally with the Code and Standards since June 2015. Beginning in October 2015, candidates for the CMT designation will be tested on the Code and Standards. MTA is using the CFA Institute Code and Standards under a licensing agreement that was the culmination of over a year-long discussion between MTA board members, MTA staff and CFA Institute staff.

CFA upholds the Code and Standards, exam rules and regulations, and By-laws to protect the integrity of its membership, designations and examination programs. The Professional Conduct Program administers the disciplinary process for CFA.

CFA members are required to complete a Professional Conduct Statement annually to disclose any potential violations of the Code and Standards; CFA candidates make similar disclosures as part of the registration and enrolment process.

CFA Disciplinary Process includes monitoring compliance, investigating allegations, conducting disciplinary proceedings, and imposing sanctions if necessary. CFAI tracks and reports disciplinary information as a service to its stakeholders.

Sanction Types are based on the Rules of Procedure for Professional Conduct (Rule 1.6) and include:

- Private Reprimand
- Censure
- Suspension of Membership
- Suspension of the Right to Use the CFA Designation
- Revocation of Membership
- Revocation of the Right to Use the CFA Designation
- Summary Suspension
- Suspension from Participation in the CFA Program
- Prohibition from Participation in the CFA Program

CFA encourages members to report conduct of its members that does not meet CFA standards. In addition, the Disciplinary Review Committee, routinely sanction members it finds have failed in some meaningful way to live up to its Code and Standards. Their names are published in the CFA Institute magazine and on the website along with a description of their misconduct, and applicable sanction which can include permanent revocation of their CFA® charter.

Out of the more than 135,000 members worldwide (*CFA Institute, 2015*), only a very small percentage are subject to the disciplinary process.

Given the Disciplinary Process already exists, we are in a position to assist with the development of similar programme for the Australian financial services industry immediately.

CFA has recently developed an ethics course which is available to employers. Some large global employers in the financial industry (such as Credit Suisse) have chosen to utilize this course to ensure their employees remain aware of their ethical responsibilities.

CFA recommendation: Adoption of The Statement of Investor Rights to be presented by all financial advisers in Australia to investors for signature.

CFA proposes that as part of their standard governance process around ethics and market integrity request all advisers present their clients with the Statement of Investor Rights⁷, which clients are asked to sign as acknowledgement of their understanding of their rightful expectations in terms of their adviser.

CFA launched an initiative called 'The Future of Finance'⁸, part of a "global effort to shape a trustworthy, forward-thinking financial industry that better serves society." One area of focus is 'Putting Investors First.'

Under the CFA Statement of Investor Rights, CFA has identified a list of ten 'investor rights' that any investor should expect from their financial services provider. These are:

1. Honest, competent, and ethical conduct that complies with applicable law
2. Independent and objective advice and assistance based on informed analysis, prudent judgment, and diligent effort
3. My financial interests taking precedence over those of the professional and the organization
4. Fair treatment with respect to other clients
5. Disclosure of any existing or potential conflicts of interest in providing products or services to me
6. Understanding of my circumstances, so that any advice provided is suitable and based on my financial objectives and constraints
7. Clear, accurate, complete and timely communications that use plain language and are presented in a format that conveys the information effectively
8. An explanation of all fees and costs charged to me, and information showing these expenses to be fair and reasonable
9. Confidentiality of my information
10. Appropriate and complete records to support

Simon Lack is the highly-regarded Founder and Managing Director of SL Advisors. He is a CFA charterholder, vice-chair of the New York Society of Security Analysts' market integrity committee and a well-known author and advocate for investor rights in the United States.

He has been a strong endorser of the Statement of Investor Rights and of CFA compliance standards generally in his book: 'Wall Street Potholes: Insights from Top Money Managers on Avoiding Dangerous Products'⁹ - please refer to Chapter 9.

⁷ Please find a link to the Statement of Investor Rights: <https://investorrights.cfainstitute.org/en>

⁸ Please find a link to 'Future of Finance': <https://www.cfainstitute.org/learning/future/Pages/index.aspx>

⁹ <http://www.amazon.com/Wall-Street-Potholes-Insights-Dangerous/dp/1119093279>

3. Standards Body

The Bill provides for the Minister to nominate in writing a body corporate as the body. The nomination must specify the date from which the nominated company is to act as the body. The Minister may only nominate a body if the following prerequisites are met:

- The body is a proprietary company limited by guarantee;*
- The Minister is satisfied that the body will comply with its obligations under the Corporations Act and other relevant laws;*
- The nominated company's constitution contains the following provisions:*
 - the company must be operated as a not-for-profit company and members do not have the right to collect dividends;*
 - there must be seven members of the board: the chair; three financial services industry representatives; two consumer affairs experts and an ethicist;*
 - the three financial services industry representatives must have experience in operating a financial services business or providing a financial service;*
 - two directors must be appointed for their experience in representing consumers in relation to financial services;*
 - one director must have experience in the field of ethics;*
 - Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015*
 - directors cannot hold an executive position in an industry or consumer association at the time they are serving on the board of the standards body. Directors may be members of such associations, however, they will sit on the board in a personal capacity and not represent the associations; and*
 - the chair of the board of directors is to be appointed by the Minister. The other directors are to be appointed by the existing directors. There must be appropriate conflict of interest provisions in relation to the appointment of potential directors. [Schedule 1, item 7, section 921MA]*

CFA Response

CFA is very supportive of the establishment of a Standards Body and in particular the inclusion of an 'ethicist' as part of the Body's composition.

CFA believes that compliance and competency are intrinsically related. This approach is the foundation of our Ethical Model, which has been developed in Australia as a framework to build and sustain cultures based in high standards of ethics, market integrity and technical excellence.

As leading global advocates, it has been an integral part of CFA's mission to use its collective knowledge, expertise and experience to identify the issues within the financial services industry that impact investors and use its informed perspective to propose solutions and lead positive change around those issues for the benefit of the community.

CFA has a 70 year track record as a champion for ethical behaviour in global investment markets and as the benchmark for good market integrity. It has a unique, universal view of ethics across the industry supply chain supported by strong complement of comprehensive standards and programs that have been adopted by industry globally. Today, CFA is regarded as a highly respected source of knowledge in the global financial community and a trusted adviser to governments and regulators around the world on industry issues with dedicated resources in:



CFA holds a seat or chairs a number of industry advisory boards around the world including:

Policy Making

- SEC Investor Advisory Committee (Chair)
- International Financial Reporting Standards Board of Trustees

Financial Reporting and Auditing

- IFRS Interpretations Committee
- Public Company Audit Oversight Board Standing Advisory Group
- International Integrated Reporting Council
- International Auditing and Assurance Board Consultative Advisory Group (Chair)
- International Ethics Standards Board for Accountants Consultative Advisory Group (Chair)
- XBRL US Data Quality Committee
- European Financial Reporting Advisory Group User Panel
- European Securities Market Authority Corporate Reporting Standing Advisory
- International Financial Reporting Standards Advisory Council
- Financial Stability Board Enhanced Disclosure Task Force

Capital Markets

- European Securities and Markets Authority's
- Group of Economic Advisers to the Committee on Economic and Markets Analysis
- Consultative Working Group to the Investment Management Standing Committee, European Securities and Markets Authority
- European Commission's Crowdfunding Stakeholder Forum
- ESMA Consultative Working Group of the Investor Protection and Intermediaries Standing Committee
- ESMA Consultative Working Group of the Secondary Markets Standing Committee
- Consultative expert group selected by ESMA to draft regulatory technical standards for Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs)

CFA Recommendations: CFA be appointed to the role of 'Ethicist' on the new Standards Body

CFA believes strongly that the role of an 'ethicist' is not one that promotes good ethics purely for the sake of good ethics.

A true 'ethicist' must have the capability to look at the underlying factors leading to bad ethical behaviour and to propose solutions that alleviates such behaviour. Ethics is not just an issue of intent and asking providers to simply undertake a short course on ethics and then sign a code will not alleviate unethical behaviour. Regulatory data would show that the vast majority of enforcements are caused by a combination of incompetency, lack of information and insufficient knowledge and know how in applying data to make ethically-based decisions.

CFA believes that information, knowledge and competency are the key principles driving better ethical decision making. The primary aim of its Ethical Model (see page 14) is to build and sustain cultures based in high standards of ethics, market integrity and technical excellence by:

- Creating focus on ethics and market integrity from top > down and from bottom > up to guide the way we think every day
- Assuring high standards of technical excellence to inform across-the-board ethical decision making

Also key to the credibility of the Standards Body, will be its ability to demonstrate independence. As an association of like-minded individuals, CFA doesn't represent the interests of single organisations or institutions; it is an independent industry voice that is completely without conflict of interest.

Appendix I: Ethical Model

CFA's Ethical Model (Model) is a principles-based, three tiered (organizational, business specific and individual) 'whole-of-enterprise' compliance and competency framework, whose aim is to build and sustain cultures based in high standards of ethics, market integrity and technical excellence.



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Using the Model, CFA aims to identify and partner with 'like-minded' organisations who share its common goal of creating an Australian financial services industry that is effective, efficient and healthy and therefore sustainable and prosperous, with the ultimate outcome that it is:

- Regarded by the community as highly competent and deserving guardians of their money and as trusted champions of their rights and welfare
- Acknowledged by regulators as an industry whose culture instinctively is largely self-governing and serves only the best interests of the community, ethically, technically and legally
- Respected by our peers globally as a centre of excellence in the provision of world-class financial services practice and talent

Investors have two very fundamental and rightful demands from the industry that serves them:

- An instilled sense of ethics and of market integrity to build a strong industry culture and to guide the right actions and decisions > compliance
- High standards of technical excellence to inform ethical decision-making > competence

The Model is overlaid against the compliance and competency objectives of partner organisations to develop an Ethical Map (Map), which are custom made to each organisation by CFA.

ETHICAL MODEL: THE PROCESS

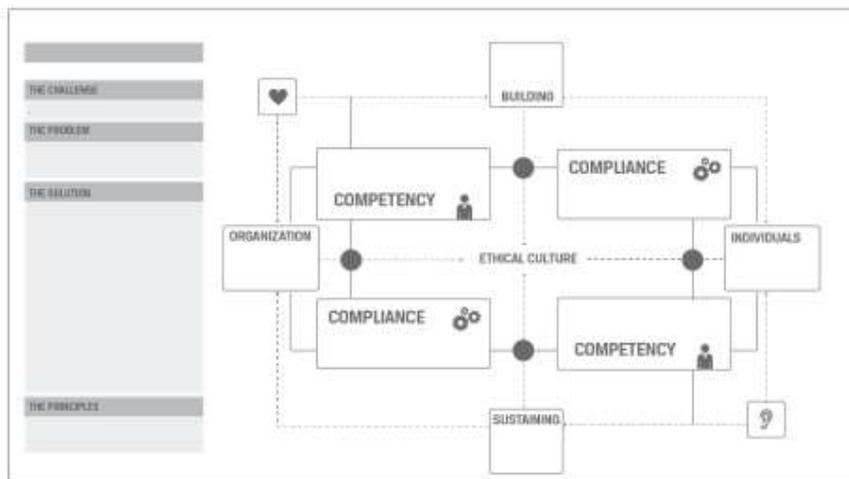


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The Map is a series of tried and tested competency and compliance processes and tools that are appropriately tailored to an organisation to support it in achieving its compliance and competency objectives.

ETHICAL MAPS



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Once the Map has been implemented and the organization has achieved its objectives in terms of its setting compliance and competency standards and laying the foundations for strong ethical culture, CFA continues to work with on sustaining that culture through a series of initiatives such as events, exclusive speaker programs, ongoing education, Future of Finance initiatives, ethics training, research etc.

Appendix II: Overview of CFA

About CFA Societies of Australia

The CFA Societies of Sydney, Melbourne and Perth are not-for-profit associations of approximately 2,400 investment professionals; together we represent the three Australian chapters of CFA Institute (CFAI). Our members are engaged in a wide variety of roles across investment management and advice. Most of our members are holders of the Chartered Financial Analyst (CFA) designation. For more information, please visit <http://www.cfa-australia.com.au/>

About CFA Institute

CFAI is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 136,000 members in 151 countries and territories, including 129,100 CFA charterholders and 147 member societies. For more information, visit www.cfainstitute.org.

CFA is a leading voice on global issues of fairness, market efficiency, and investor protection through its deep understanding of global best practice and the ability to leverage a large global network of charter holders and global resources.

CFA offers a range of educational and career resources¹⁰ and ongoing education and training programs including:

- Chartered Financial Analyst (CFA)
- Certificate in Investment Performance Measurement (CIPM)
- Claritas Investment Certificate

The Institute's educational programs, independent research and codes and standards all have a deep foundation in ethical principles and professional standards, which we believe are fundamental to building trust and confidence in the capital markets and the investment profession.

Its ongoing program of work under the Future of Finance¹¹ initiative that addresses many of the areas under consideration by the Inquiry.

¹⁰ For more information on CFA Institute's education programs please visit:
<http://www.cfainstitute.org/programs/Pages/index.aspx>

¹¹ For more information on CFA Future of Finance please visit:
<https://www.cfainstitute.org/learning/future/Pages/index.aspx>