



For more information on the CFA Program — including informational/registration packages for prospective candidates — contact AIMR at the numbers below, or visit the AIMR Web site at www.aimr.org.

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CHARTERED FINANCIAL ANALYST™ PROGRAM

*A Globally Recognized Designation of
Professional Excellence*



What is the

CFA[®] PROGRAM

Growth to world financial markets has led to an unprecedented demand for qualified investment practitioners. Now more than ever, investors and employers need a standard with which to measure the knowledge, integrity, and professionalism of the individuals whom they trust to manage their financial assets.

That standard is the Chartered Financial Analyst[™] (CFA[®]) designation.

Awarded only to a select group of investment specialists — money managers, securities analysts, investment advisors — the CFA charter requires its candidates to master a rigorous curriculum that covers a broad range of investment-related subject areas such as investment valuation, portfolio management, and asset allocation. Candidates must then demonstrate their ability to apply this knowledge to practical situations by passing three levels of examination.

Thus, when investors and employers are listing the criteria with which to verify competence and knowledge of the investment decision-making process, the list should begin with the CFA designation.



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KNOWLEDGE



ABBY JOSEPH COHEN, CFA

*Managing Director and
Chair of the Investment Policy Committee
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CFA charterholder since 1980*

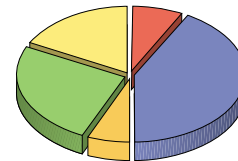
“**T**he CFA Program was essential to my preparation for a career in the financial markets.

“The study curriculum offers a unique overview of the fundamentals of modern analysis and investment decision making. The time spent with the reading materials was valuable and efficient, and provided a strong background for more advanced study in the field.”

The broad-based, self-study curriculum of the CFA Program compels investment professionals to build a working knowledge of investment principles across core areas of the industry, from portfolio management to asset valuation to derivatives and quantitative analysis. To earn the right to use the CFA designation, candidates must demonstrate both their understanding of these core subjects as well as the ability to apply them to the investment decision-making process.

The material covered in the CFA Program is designed to reflect a Body of Knowledge that keeps pace with the ever-changing dynamics of the global investment industry. This Body of Knowledge includes 10 general topic areas and nearly 90 sub-categories. On average, candidates spend 240 hours preparing for each of the three levels of examination, and still as many as half of these candidates fail each year. Successful completion of the CFA Program is thus a formidable challenge for even the most experienced investment professionals. It is an accomplishment that justifiably carries great respect among employers, investors, and the entire investment community.

CFA PROGRAM COURSE OF STUDY*



● Ethical and Professional Standards	12%
● Investment Tools	38%
● Global Markets and Instruments	10%
● Asset Valuation	20%
● Portfolio Management	20%

* These percentages are based on content of the 1999 CFA Program.

INTEGRITY



I. ROSSA O'REILLY, CFA

Managing Director
CIBC World Markets, Inc.
Toronto, Ontario, Canada
CFA charterholder since 1977

“**W**e have a Code of Ethics that represents the highest standards in the world. It has become a model for investment professionals everywhere and a respected source of support for securities regulators worldwide. For all the value in our Body of Knowledge, it is our ethical commitment that truly distinguishes AIMR and the CFA charter.”

The trust that employers and investors place with asset managers and financial analysts must be unconditional. For investment professionals to be worthy of such trust, integrity simply must never come into question. Adhering to the AIMR Code of Ethics is therefore equally as important as mastering the CFA Program’s Body of Knowledge in earning and maintaining the right to use the CFA charter.

Unlike many industries, however, the margin that separates ethical conduct from unethical conduct in the investment business is not always so clear. It is only with a clear understanding of how to apply rules, regulations, and ethical guidelines that investment professionals can safely avoid ethical quandaries and properly serve their clients and employers.

Among the many responsibilities to which a signed annual Professional Conduct Statement obliges CFA charterholders is to exercise diligence and thoroughness in all areas of the investment decision-making process. Should ethically based complaints be lodged against CFA charterholders, they are required to disclose these complaints in full detail to AIMR or risk losing the right to use the CFA designation.



PROFESSIONALISM

The value of the CFA charter is recognized by investment professionals and investors around the world. The list of individuals who hold the CFA charter includes CEOs and partners in the top investment firms, leading investment strategists, and world-renowned academics. Having the CFA designation behind their names puts investment professionals in select company, providing them with respect and credibility from all sectors of the investment community.

To earn the CFA charter, candidates must pass all three levels of the exam and have a minimum of three years of acceptable professional experience in the investment decision-making process. Employers wisely use the CFA charter as a benchmark for measuring capability and professionalism when hiring, promoting, and assigning additional responsibility within their organizations. Likewise, more and more individual and institutional investors now recognize the high standards that the CFA Program represents and use the CFA designation among their criteria when selecting investment advisors.

EMPLOYERS WITH LARGEST NUMBER OF CFA CHARTERHOLDERS

- ABN Amro
- American Express Financial
- Bank of America National
- Bear, Stearns & Co., Inc.
- CIBC World Markets, Inc.
- Donaldson, Lufkin & Jenrette
- J.P. Morgan Investment, Inc.
- Lehman Brothers
- Loomis, Sayles & Co.
- Merrill Lynch & Co., Inc.
- Morgan Stanley Dean Witter
- Nesbitt Burns, Inc.
- Paine Webber, Inc.
- Putnam Investment Management
- RBC Dominion Securities, Inc.
- Salomon Smith Barney
- Standish, Ayer & Wood, Inc.
- State Street Global Advisors
- UBS Asset Management
- Wellington Management Company



GARY P. BRINSON, CFA

Chairman
UBS Asset Management
Chicago, Illinois, USA
CFA charterholder since 1976

“The CFA charter means integrity and adherence to professional standards. It is also a designation that demonstrates individual commitment to excellence in the investment management field.”

GLOBAL *Acceptance*



ADRIAN T. MITROI

Investment Analyst
Romanian-American Enterprise Fund
Bucharest, Romania
CFA candidate, Level III

“**P**articipating in the prestigious CFA Program has been a very interesting and challenging professional experience.

“Together with the privilege of being an AIMR member, the CFA Program provides the perfect opportunity to attain the highest standards of knowledge and ethics for an investment professional.”

Recognition of the CFA Program in both developed and emerging capital markets has brought unparalleled growth to candidate enrollment. Predictably, large numbers of candidates are registering for the CFA Program in established financial centers such as South Africa, Hong Kong, and the United Kingdom. What is surprising, however, is the strong participation by investment professionals working in developing markets. Growing numbers of candidates in Latvia, Costa Rica, Zimbabwe, Kazakhstan, Portugal, and nearly 140 nations around the world demonstrate the acceptance of the CFA charter across the entire global investment community.

Accordingly, AIMR takes great effort to build a global perspective into each level of the CFA Program’s curriculum. While candidates are responsible for understanding principles that are common to all markets, they must also demonstrate a working knowledge of topics as they relate to global investment strategy. This gives CFA charterholders an advantage when implementing global strategies or working with clients outside the nations in which they work.



■ Nations in which CFA charterholders and/or candidates reside