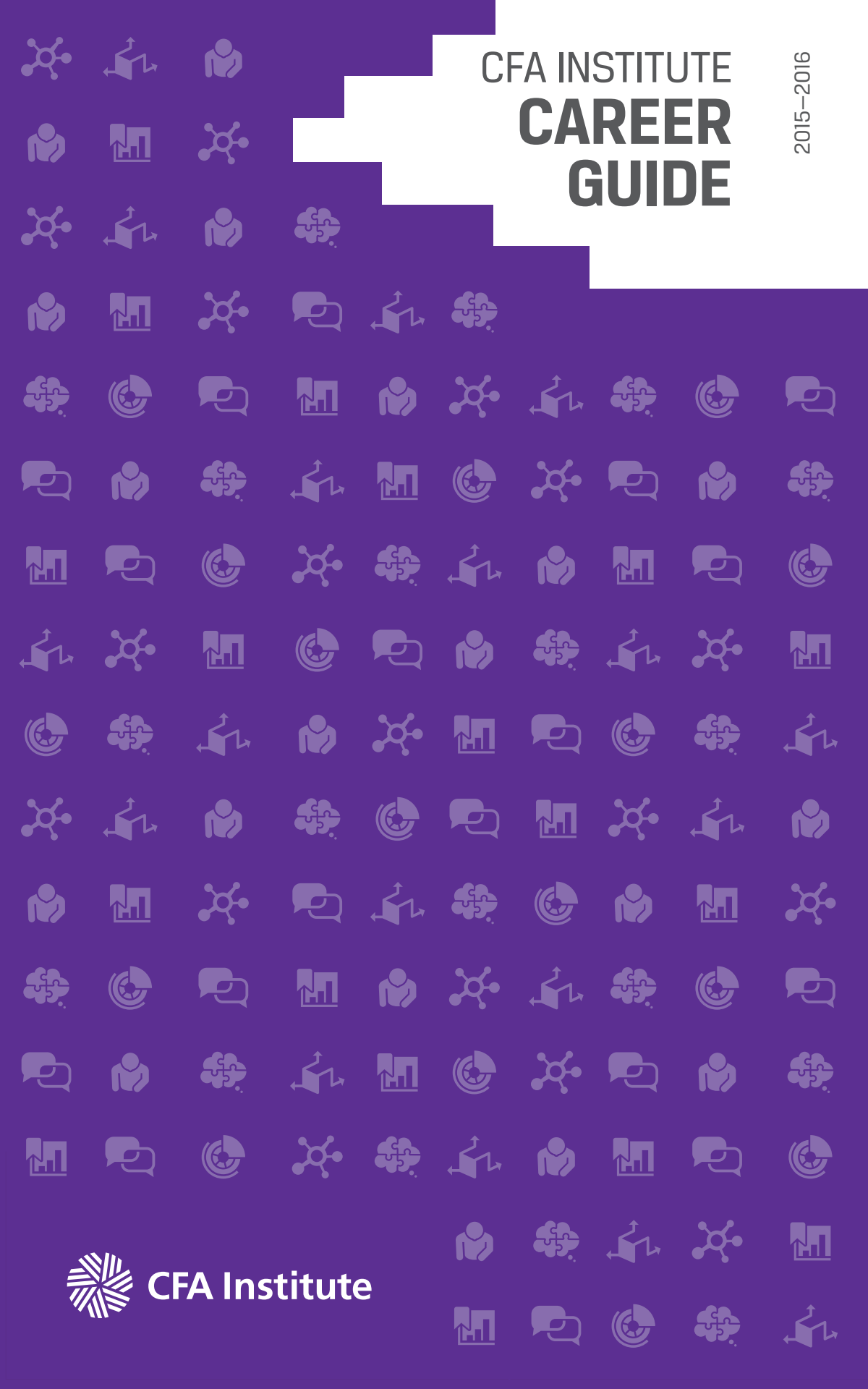


CFA INSTITUTE CAREER GUIDE

2015–2016

CFA Institute



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YOUR PROFESSIONAL JOURNEY HAS JUST STARTED. WHERE WILL IT TAKE YOU?

To thrive in the investment industry, one has to be both technically competent and trustworthy. Do you have what it takes to be an investment professional?

This Career Guide is designed to help you, as a young professional, identify the necessary building blocks for you to succeed in the investment profession. Education and a professional designation are vital. But as the Chartered Financial Analysts featured in this guide will tell you, learning continues throughout your career.

Professionals such as doctors and lawyers never stop acquiring knowledge and skills throughout their careers so as to provide the best level of service to their patients and clients. As the global association of investment professionals, CFA Institute believes that investment professionals have a duty to do the same in order to meet the needs of society.

We designed this guide to highlight skills that our charterholders deemed important to their success. The skills are represented by icons that are explained in the following pages. We also provide visual cues for you to follow each charterholder's career path as they make major career moves. We hope that this guide will provide you with the essential tools you need to take your career to the next level and help us build a better investment profession.

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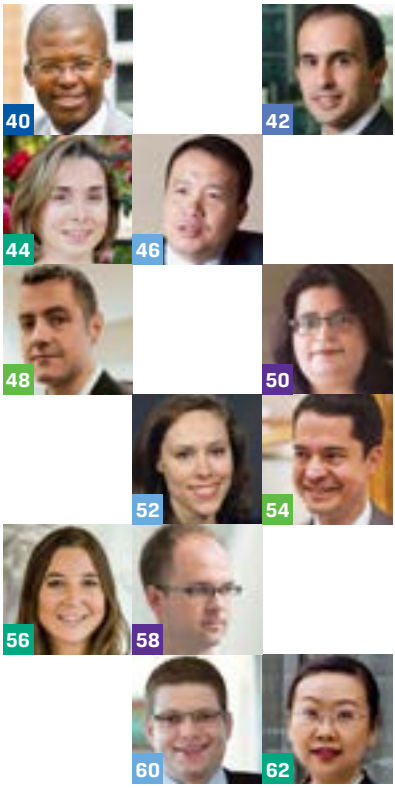
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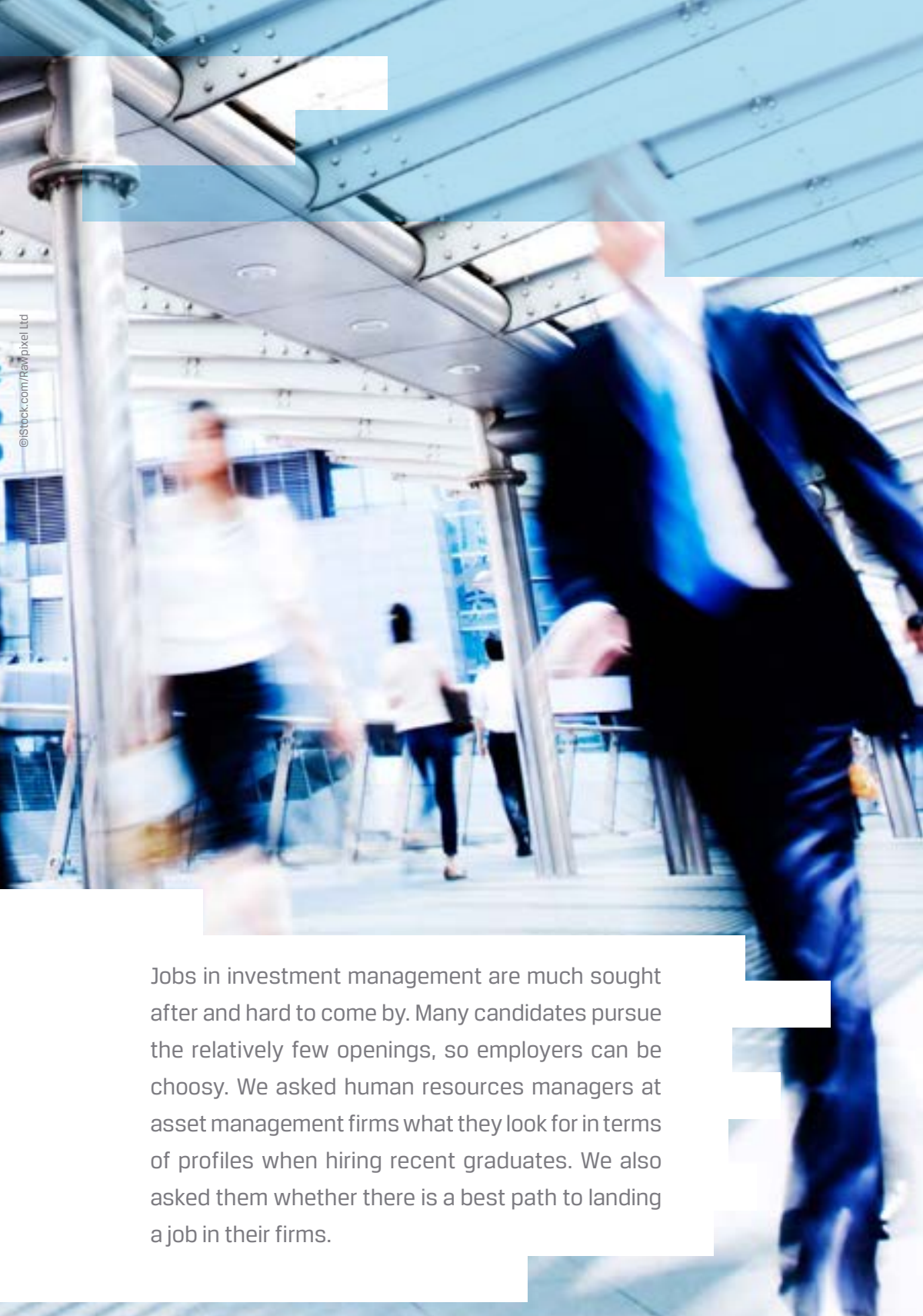
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This article is an excerpt from the CFA Institute Research Foundation book *Investment Management: A Science to Teach or an Art to Learn?* written by Frank J. Fabozzi, CFA, Sergio M. Focardi, and Caroline Jonas.

HOW WILL FUTURE PROFESSIONALS LAND A JOB IN INVESTMENT MANAGEMENT?





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Jobs in investment management are much sought after and hard to come by. Many candidates pursue the relatively few openings, so employers can be choosy. We asked human resources managers at asset management firms what they look for in terms of profiles when hiring recent graduates. We also asked them whether there is a best path to landing a job in their firms.

WANTED:
ANALYTICAL ABILITY.



We can see a rise in importance of solid economic reasoning and ability to see the big picture, including understanding the global macroeconomy and the (geo)political world. For example, HSBC's group chief economist and global head of economics and asset allocation research, Stephen King, had this to say about economists coming into the financial world, typically in research positions:

"Although many financial economists specialize in one particular country or region, increasingly they are expected to analyze the impact of events in one part of the world on other regions. Higher oil prices, slowing Chinese growth, new 'south–south trade,' and financial linkages—all have potentially large global effects. Our clients expect us to come up with analysis to cast light on these issues. . . . Despite our regional specialization, we cannot afford to treat each country as an island."[1]

Most firms we talked to now want both math skills and economic reasoning skills in the same person. Many sources said that the graduates they hire with master's degrees in finance or economics go on to fill positions on asset management teams or in sales and marketing whereas graduates with advanced degrees in engineering, mathematics, or physics are typically hired for multiasset or systemic groups or for roles in trading and risk management, where the ability to work with data and models is of great importance.

Still, firms that are hiring engineers, mathematicians, and physicists like to see that the student has taken some courses in economics or finance along the way. The firms want to hire people who have demonstrated an interest in the field of finance and who can think outside their own specialties.

Firms with a more traditional style of management may be hiring people with very different academic backgrounds. The head of human resources at one traditional asset manager said that the firm has always been open-minded about its new hires' fields of study. "We look for diversity," he commented. "We hire graduates with degrees in history, philosophy, the arts. They bring in different skills, have a different way of looking at things."

[1]King, Stephen, 2012. "Economists in the Financial Markets." In *What's the Use of Economics? Teaching the Dismal Science after the Crisis*. Edited by Diane Coyle. London: London Publishing Partnership. p. 22

WANTED:
BROAD KNOWLEDGE.



When asked what asset management firms were looking for in graduate recruits, human resources managers most often replied: broad knowledge, analytical skills, sound (macroeconomic) reasoning, creativity, and out-of-the-box thinking. Michael Oliver, senior lecturer in finance at Open University and cofounder and director of the firm Global Partnership Family Offices, believes that many mathematical finance programs are divorced from events in the real world, which produces economists who can give you an equation for everything but who lack any broader knowledge.

"The most recent financial crisis has created a demand for critical thinking. And broad knowledge opens the door to critical thinking. Someone who has developed interests not only in finance but also in questions of history, political economics, philosophy, science, and even the arts has more tools for critically analyzing theories and events."

WANTED:
ABILITY TO COMMUNICATE.



The ability to communicate and to convince is important for just about any position at an asset management firm. With investors, the ability to communicate, to convincingly explain bad performance (whether because of model breakdown or whatever reason), is an important part of an asset manager's job. The ability to communicate with colleagues inside the firm is also important. Sources remarked on the need to communicate with one's peers, to question one's peers, to have conviction (but also to be able to change one's mind when presented with new facts or a stronger argument). Without strong communication skills, critical thinking may create conflicts and result in the rejection of good but poorly communicated ideas. Broad knowledge helps in finding convincing parallels, in objectivizing positions and ideas, and in placing them in a historical or scientific perspective.

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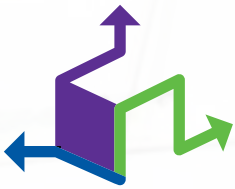
WANTED:
ABILITY TO REASON.



Another important quality short-listed by human resources managers is the ability to reason, to take in large quantities of information, to separate the true information from the noise, and to analyze the data. Again, good macroeconomic reasoning requires an ability to see the big picture. Sources remarked on candidates' need to have a toolkit for how to analyze a problem that includes both analytical and mathematical skills. Candidates who pass all the initial hurdles are typically grilled by the hiring firm's asset managers. The objective is to test the candidate's reasoning and judgment. A source at a fundamental manager explained,

"The hiring process is based on a series of conversations. We make candidates talk about what they have done, why they made the decisions they made. We need to see through the person's thinking process. We also make them talk on topics such as current affairs for up to one hour. We want to see how they form their thoughts, test their assumptions, and how they conciliate competing ideas."

WANTED:
OUT-OF-THE-BOX THINKING.



Out-of-the-box thinking requires the ability to understand, to critique, and to find new angles from which to approach the problem at hand. In a *Business Insider* interview in 2012, PIMCO's former CEO and co-CIO Mohamed El-Erian commented that he had been fortunate to have been influenced by ideas that value and promote diversity of thought and perspectives. Most significantly, he added,

"This included the importance of questioning, of pursuing cross-disciplinary work, of appreciating different cultural approaches, and of engaging in detailed scenario building that focuses both on baseline forecasts and also two-sided tail events."[2]

WANTED:
HIGH INTEREST IN FINANCIAL MARKETS.



The head of human resources at a large continental firm remarked, "In principle, we target and hire people with a drive, a fire for the industry." Another commented that the recruit having an interest in, a passion for, financial markets and what drives (global) markets is hugely important. How do firms test the strength of the motivation? One firm's staff answered,

We ask questions in the on-line application process such as: Does the candidate invest personally as a hobby (assuming he or she has the money to do so). Is he or she part of an investment club? Has he or she taken a course in economics/finance together with their major?

WANTED:
HUMILITY.



The ideal candidate has a good idea of what can and what cannot be done and can admit that he or she might have made a mistake or might need to revise an opinion. One human resources manager said that the firm looks for persons with confidence, but not arrogance, and with some humility. Another noted that an arrogant person would not be hired. He or she "would not be useful," this source said.

Frank J. Fabozzi, CFA, is a professor of finance at EDHEC Business School, France, and a member of the EDHEC Risk Institute. Sergio M. Focardi is a visiting professor of finance at Stony Brook University, New York, and a founding partner of the Intertek Group. Caroline Jonas is a managing partner of the Intertek Group in Paris.

[2]Ro, Sam. 2012. "El-Erian: These Are the Institutions and People Who Shaped the Way I Think." *Business Insider* (25 September): http://www.businessinsider.com/el-erian-people-who-shaped-the-way-i-think-2014-1.

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PROFILES

Twenty-five CFA charterholders from around the world share their career stories, how they started, the decisions they made, their jobs and responsibilities, challenges and rewards, as well as the essential skills that made them stand out as professionals.

FROM CHINA TO THE WORLD

Jasmine Kang, CFA

Fund Manager
Comgest
Hong Kong

"The value we bring to the world is that we make sure we invest in something that can grow and brings value to everyone."

When Jasmine Kang, CFA, joined the investment industry in Shanghai as an analyst for a European firm, she was assigned to an unusual portfolio: Australian equities. For someone with no prior international experience and on her first job after graduate school, analyzing companies based more than 6,000 kilometers away was a baptism by fire.

She learned quickly. Jasmine's talents soon got her noticed within the organization, which put her on an international fast track. First stop: London, where she joined a team covering European small-cap equities. Next stop: Boston.

After her firm restructured following the global financial crisis, Jasmine moved to Hong Kong.

"The CFA Program was like a stepping stone for me to understand how the international financial world works, how it thinks, and what its language is," she says.

She adds that analyzing companies in different markets, whether in Europe or China, requires the same basic methods. "The market, the companies, and the language may be different. But the essence of investment is exactly the same. You look at how they grow and whether they have the potential to grow in the future," she explains.

Hong Kong opened a new opportunity for her to focus on the China market, just when regulators began to allow greater international investor participation in the domestic stock market. As investment director at China Everbright Asset Management, Jasmine started the firm's qualified financial institutional investor (QFII) business and interacted directly with clients. This experience later led her to become a fund manager for Comgest, a French asset management company.

"I remember when I took the CFA exams, there was a lot of emphasis on ethics. I actually found that part boring," she recalls. "But after more than 10 years in the asset management industry, I realize I have always emphasized fiduciary duty in my work. Putting investors' interests first is most important above anything else. If you have that attitude, the investment technique becomes easy. You make sure you safeguard your client's assets first, and then you find ways to grow those assets within certain risk limits."

"In the asset management industry, you face new challenges—new people, new company management to meet with, new investment instruments, and of course, changing markets. The action you take each time might be different, but the investment philosophy you build over the years doesn't change."

CAREER PATH

- Earned master's degree in international economics
- Joined Fortis in Shanghai as an analyst
- Assigned to London and later to Boston
- Joined BNP Paribas Investment Partners
- **CFA Charter**
- Became an investment director at China Everbright Asset
- Joined Comgest as fund manager



In a demanding industry, it's easy to lose perspective. That's why Jasmine says it's important for professionals to regularly pause and reflect on their actions for self-improvement and to maintain a balanced outlook in life.

"A junior colleague once asked me, 'Why are we doing this job?' My answer may have sounded idealistic. There are a lot of changes in the world every day. Scientists can create advanced robots, or someone goes to the moon or discovers a cure for cancer. On the back of all these movements, they need certain capital support, and the value we bring to the world is that we make sure we invest in something that can grow and brings value to everyone—to our clients, to us, and to the whole world, " she explains.

Her advice to young investment professionals in China: "You have to be really open minded to the world. It helps a lot in personal development and in making money because you know where you are compared to history and compared to similar people in the world. The way you think of the world becomes more reasonable and you'll have a bigger vision."

Communication, Analytical Skills

Jasmine counts analytical and communication skills as critical to her job managing clients' money. "You must be very good at communicating, finding a way to present yourself and communicating your ideas. You must also be very firm minded, stick to what you believe. You can't change your mind often," she says.

PIONEERING AN INDUSTRY

Nalin Moniz, CFA, will go down in the annals of India's financial history as a pioneer in the country's domestic hedge fund industry. In 2012, Forefront Capital, a firm he cofounded, became the first firm to be awarded a domestic hedge fund license in India.

"It's been a tremendous journey for me as an entrepreneur as well as a portfolio manager," he says. "It's been incredibly exciting for me because it's not just about creating a business, but creating an industry."

He earned his chops working at the hedge fund arm of Goldman Sachs Asset Management in New York—straight from the Wharton School. "I thought it was the greatest thing since sliced bread," he recalls. "I really loved what I did."

By 2009, on the heels of the global financial crisis, Nalin saw a "tremendous" opportunity for a hedge fund and liquid alternatives business in India and moved back to Mumbai. Together with a Wharton classmate, Radhika Gupta, they founded Forefront Capital. In 2014, the firm was bought by Edelweiss Group, one of the biggest financial groups in India.

"I am the principal fund manager for all our client portfolios and my job is to ensure that our clients consistently get the best risk-adjusted returns," he says.

In a nascent hedge fund market like India, as a portfolio manager, he also has an added responsibility—making sure clients understand complex investment products and handholding them through the process. Forefront serves around 400 clients that include corporate treasuries, promoters, top corporate executives, and single family offices in India. Its first offshore fund, Forefront India Dynamic Value Fund, has been nominated Best India Hedge Fund by Eurekahedge AsianHedge Fund Awards 2014.

"The CFA charter has been a tremendous asset in my career. The CFA Program helped me bridge the gap between academic and real world finance and helped hone my analytical abilities. The CFA designation is the gold standard for portfolio managers and has helped me win the trust of our clients," he says.

He advises aspiring investment professionals to be patient and take a long-term view. He says people used to say that in fund management, you need five years to earn a track record, but he now sees new graduates switch two to three careers—not jobs—in a span of five years.

"I think if you want the responsibility of managing people's hard-earned money, it's important to take a long-term view of your career as you do with client portfolios. A second piece of advice is to focus on health along with wealth because keeping yourself mentally and physically fit for what is effectively a marathon is paramount to being long-term successful."



Humility

Nalin reflects on what makes for a successful hedge fund manager:

"In my mind the top three skills are, first, having a strong sense of ethics because you are handling people's hard-earned money. In many respects people are counting on you for retirement savings. Second, having a very strong client orientation even if it means putting the interest of clients ahead of yours, and the third is having a balanced and long-term view," he says.



Nalin Moniz, CFA

Founding Principal
Forefront Capital
India

"It's been incredibly exciting for me because it's not just about creating a business, but creating an industry."

CAREER PATH

- Graduated from the Wharton School of Business
- Joined Goldman Sachs Asset Management in New York

CFA Charter

- Returned to India
- Formed Forefront Capital

FORECASTING EMERGING MARKETS

Lisa Lewin, CFA

Global Economist
BMI Research
UK

"Try to expose yourself to different areas of the business so that you can decide what interests you most and what you're good at."

"Economies are constantly evolving; I find this fascinating," says Lisa Lewin, CFA, global economist at BMI Research (Fitch Group). She focuses on emerging markets, particularly the BRICs (Brazil, Russia, India, and China), which are undergoing a rapid evolution.

"Forecasting the nature of this evolution is a challenge I relish," she says. Lisa writes thematic articles and reports on global macroeconomic trends, which clients use to understand the trends that will affect the economies and securities that they have invested in. "Often, clients have a bottom-up approach to investing in equities and bonds. Global macroeconomic analysis provides a top-down view that complements this, giving a holistic overall perspective," she says.

Lisa started her career in investments at Aberdeen Asset Management's business development department in London, where she gained insight into investment processes. She joined BMI Research in 2007 as an emerging market analyst, an attractive role for someone who had always been interested in economics and emerging markets; she studied economics at Cambridge University. After three years at BMI Research, she was promoted to desk manager, head of Africa research.

"This role involved a lot of travel across Africa and interaction with clients. At the same time, I managed a team of analysts based in London and across Africa," she says. The continent is not unfamiliar to Lisa; she spent six months in Ghana volunteering as a teacher and fundraiser at a rural village school prior to joining the investment industry.

As global economist, her work includes consulting with country risk and industry analysts around the world to create coherent global views, overseeing colleagues' macroeconomic forecasts for more than 190 economies, discussing economic and financial market views with clients, delivering presentations at business conferences and client events, and overseeing a training program for junior analysts.

She says independent, lateral thinking is important in her role, as are strong written and verbal communication skills. She also thinks a solid understanding of macroeconomics and financial markets is essential. "Financial markets provide an invaluable steer as to the trajectory of an economy. In this respect, the CFA Program is very beneficial. It provides a wealth of knowledge on equities, bonds, and other financial instruments," she says.

Lisa's advice for those starting out in the investment industry is to "focus on learning and building your

CAREER PATH

- Earned master's degree in economics from Cambridge
- Worked at Aberdeen Asset Management's business development department
- Joined BMI as emerging market analyst
- Promoted to head of Africa research
- **CFA Charter**
- Promoted to global economist



knowledge base and try to maneuver yourself into a position where you have a manager or mentor who will guide you and pass on their experience."

She also believes in not pigeonholing yourself too early on. "Try to expose yourself to different areas of the business so that you can decide what interests you most and what you're good at. Also, put your hand up and volunteer for things," she says. Playing to your strengths will help as well. "If you're a great presenter, for example, try to get a client-facing role where that skill will come to the fore," she adds.

Finally, remember the importance of networks and relationships and get to know people inside and outside of the business. "Your local CFA member society is a powerful network that you can be part of," she says.

Ability to Reason

One of the biggest challenges Lisa faces in her role is a lack of reliable macroeconomic data, especially on frontier markets. To get around those limitations, she uses a "total analysis" approach, whereby she cross-references macroeconomic, sector, and company information to gauge what is really going on. But she admits it can be hard to put the data together to create a coherent picture. "Does the economic view on China align with the view on industrial metal prices, and does the view on Russian politics align with the view on oil prices? Regular communication and discussion among analysts is essential for ensuring that views cohere," she says.

DRIVING CHINA'S SOCIAL MEDIA REVOLUTION

Josh Wu, CFA

Finance Director
LinkedIn China
China

"Monetization is one of my key priorities for the long term because the money coming in is not for free."

When Josh Wu, CFA, accepted an offer from LinkedIn to join its team in China in the early 2000s, little did he know that it would propel him into a rewarding career in one of the fastest-growing technology markets in the world and that he would become "employee number two" in China of one of the most highly recognized social media companies on the planet.

Josh is the finance director of LinkedIn China, a job that he says is like no other: "I like it very much. This is a very challenging market; it changes almost every day."

That means Josh has to be at the top of his game—outsmarting the competition, growing the business, and delivering the best possible returns to investors. LinkedIn China is a joint venture between two venture capital firms: China Broadband Capital and Sequoia Capital China, the Chinese unit of Sequoia Capital, one of LinkedIn's original investors in the United States.

"Monetization is one of my key priorities for the long term because the money coming in is not for free. In terms of strategy, definitely from the beginning we thought of how to get people on board on the LinkedIn platform. And that comes at a cost, so you have to think about your return. There is a trade-off, and you have to think about what is the best investment for the company," he explains.

With LinkedIn in China still in its infancy, Josh says that finance will play a key role in the company's strategic decision making as it seeks to enter into partnerships and investments for the long term. In a market with many copycats, part of Josh's responsibility is to help the company think about the future: Who's the next newcomer? What's the next new idea? He explains that finance not only supports the back office operations of the company but also helps its venture capital investors make smart investment decisions for the company.

Josh's distinguished career in the tech industry in China has prepared him well for this job. Returning to China to work for IBM after completing graduate studies in the United States, Josh found himself in a rapidly growing industry. IBM became involved in several high-profile investments, joint ventures, and divestitures, including the sale of its PC unit to the Chinese company Lenovo. He started as a financial analyst and later became the China pricing manager for IBM, responsible for corporate pricing analysis.

After IBM, he joined Microsoft as senior controller for a division focused on small- and medium-sized enterprises.

CAREER PATH

- Graduated with an accounting degree in China
- Earned a master's degree in accounting and finance in the United States

CFA Charter

- Joined IBM as a financial analyst, later became China pricing manager
- Moved to Microsoft as senior controller
- Joined McAfee as financial controller for Greater China
- Became LinkedIn China's finance director



He later took his skills to the global computer security software maker McAfee as financial controller for Greater China. In that role, he provided planning direction and leadership to support business growth initiatives, including the review of market opportunities and investment proposals as well as potential expansion and acquisition opportunities in the region.

With no engineering or tech background, Josh leveraged the solid foundation he received from the CFA Program to succeed in corporate finance.

"The CFA Program is a very good program for people to understand how investment firms look at a company's performance and how to value the company as well as to understand the capital markets," he says. "The CFA Program will help you a lot in navigating the market and your job."

Broad Knowledge

Industry knowledge is also important in his job, says Josh. He advises young financial professionals to learn as much as they can about their company's industry. In Josh's case, he talked with technical and R&D departments to understand new technology and how the industry works.

"I also got the opportunity to speak to a lot of operational and leadership people about how to operate a company," he says. "If you know how the company operates, you know where to put yourself in the organization to find which position is most suitable for you and to help you define and grow your career."

SEIZING NEW OPPORTUNITIES

Sammy Yip has seen the rise of the exchange-traded fund (ETF) industry in Asia, having been involved in the landmark launches of ETFs in Hong Kong, Singapore, Taiwan, South Korea, and mainland China. That rich experience put him in the ideal position to lead UBS Global Asset Management's ETF business in Hong Kong.

Sammy grew up in Hong Kong and immigrated to Canada as a teenager. After graduating from the University of Toronto with a bachelor's degree in commerce, he spent two years at the Royal Bank of Canada Financial Group as a senior fund accountant, where he was responsible for custodian services and operational procedures.

Upon returning to Hong Kong in 1998, Sammy joined State Street Global Advisory's Hong Kong office. The ETF industry in Asia was just taking off, and among the projects he was involved in was the launch of the Tracker Fund of Hong Kong—Hong Kong's first ETF.

After spending four years in an operational role, Sammy was appointed as a fund portfolio manager at State Street Global Advisors, the investment management arm of State Street. He rose up the ranks and later became the firm's head of ETFs in Asia Pacific, in charge of developing ETFs listed on stock exchanges in Asia Pacific and of the marketing, sales, and distribution of ETF products.

Making a leap from the back office to a coveted front office position was no easy feat. His in-depth knowledge of and solid experience in managing index, active, and passive funds, as well as his performance analytics experience, were critical to his promotion.

"As you continue to equip and prepare yourself, when the moment arrives, it will be natural for you to seize it," he explains.

In between, Sammy also became a CFA charterholder.

"I was grateful that I finished the CFA exam because the path it led to was pretty sound," he recalls. "If CFA wasn't the title that came after my name, I think that feeling wouldn't be that strong then."

Before joining UBS, he was the head of business and product development at the investment arm of the Lippo Group. Tasked with building the asset management business of Lippo Investments Management from scratch, he saw the start-up as an opportunity for entrepreneurship, where he could put the best practices into work.

As Hong Kong's financial market matures, job duties will be clearly defined and new entrants will have less exposure to try out different aspects or switch between roles. As such, Sammy advises young people to strive for self-improvement.

"Always lift up your antenna when an opportunity arises and sense what's going on and try to get involved," he says.



Communication, Analytical Skills

Sammy says teamwork is important in his profession, including being responsible and able to engage in two-way communication with investors and other stakeholders. A good listener with a problem-solving mindset can help resolve issues at work, which, in turn, can build trust and team spirit among the group. Strategic thinking is also essential.

"You should do well with what is right in front of you, but don't stop there. You always need to think further ahead," he adds.



Sammy Yip, CFA

Executive Director
UBS Global Asset Management
Hong Kong

"Always lift up your antenna when an opportunity arises and sense what's going on and try to get involved."

CAREER PATH

- Joined RBC as a fund accountant in Canada
- Returned to Hong Kong; joined State Street
- Became a portfolio manager

CFA Charter

- Promoted to head of ETFs, Asia Pacific, at State Street
- Joined Lippo Investments as head of business & product development
- Became executive director, UBS Asset Management

CUTTING AGAINST THE GRAIN

Mike Mayo, CFA

Managing Director, Financial Analyst Banking
CLSA Americas/Crédit Agricole Securities
US

"For the last two decades...when I made a controversial call, my fallback position in my mind was that I was acting appropriately since it was in accordance with the spirit of CFA Institute."

Just two months after the October 1987 stock market crash, Mike Mayo, CFA, graduated from the George Washington University with his MBA. His dream of someday working on Wall Street proved to be extremely frustrating as he struggled to even get an interview following the events of Black Monday, he recalls.

At the time, Mike was working full-time at IBM, rising at 5 a.m. to begin an 18-hour daily routine that included a full day at the office and studying for his MBA at night. Simultaneously, he was studying for the CFA exam with the idea that having the CFA charter would improve his chances as a Wall Street contender.

"I put together a list of bank analysts and started cold-calling them." Mike had his heart set on working for the best, and he combed through back issues of *Institutional Investor* magazine to create his cold-call list from the magazine's "All-Star Analysts" edition. Finally, after months of searching, an opportunity opened up at the Federal Reserve in Washington, DC, in an obscure group called "Applications."

"Even though switching industries from my work at IBM involved a pay cut, I thought that it was more important to get on the path of what I wanted to do. . . . As it turned out, the 'Applications' job related to analysis of bank mergers, which landed me at the board table with [then] Fed Chairman Alan Greenspan, and this experience helped to level the playing field for me in moving along in my finance career," he explains.

From there, Mike continued to progress in his career with bank analyst positions at UBS, Credit Suisse, Prudential Securities, and Deutsche Bank. In 2009, he joined CLSA Americas as a sell-side analyst of the banking industry. Mike's work at the brokerage firm involves giving stock recommendations and insights into the operations of the largest US banks. "This includes an analysis of the companies and their relative strength and weakness versus the industry and their positioning within the economy; company-specific analysis includes strategy, tactics, financials, and management," he says.

The CFA charter gave Mike the fundamental backing to make investment calls that cut across the grain, he says. "For the last two decades—highlighted by a strong sell call in 1999 to sell the banks—when I made a controversial call, my fallback position in my mind was that I was acting appropriately since it was in accordance with the spirit of CFA Institute."

In fact, he says that the biggest industry challenge is

CAREER PATH

- Graduated from the University of Maryland with a bachelor's degree in finance
- Completed an MBA from the George Washington University
- Accepted a job at the U.S. Federal Reserve as an analyst
- **CFA Charter**
- Worked as a bank analyst for UBS, Lehman Brothers, Credit Suisse, Prudential, and Deutsche Bank
- Became managing director in the Financial Analyst Banking division of CLSA Americas



the backlash that analysts continue to face for giving unpopular insights. "Analysts with more positive conclusions still seem to have greater access to talk with companies, whereas those critical of management teams have to work harder to get their conclusions."

Mike likes to tell his clients that he is independently right and independently wrong. "First and foremost, however, I let my clients know that I am independent."

So, how does an independent thinker just starting out in the global investment industry make headway in this profession? "Take whatever job that you can to get the experience you need and become an expert through hard work and learning, and don't underestimate the power of networking: network by keeping track of not only who you meet but their experience and advice to you."

Analytical Skills, Communication

To Mike Mayo, the three most important skills necessary to succeed in his job are value-added technical insight; clear communications with concrete prioritization; and last but certainly not least, integrity in the analysis.

"The analytical insight needs to stem from research and analysis, and the information must get communicated clearly and with the most important points up front. . . . Instilling integrity in your analysis not only includes changing conclusions as the facts change but also living up to the ethics of CFA Institute by pursuing independent research," he adds.

THE COMPLETE INVESTOR

Sunil Singhania, CFA, chief investment officer for equities at Reliance Mutual Fund, has always been fascinated by balance sheets, so much so that when it came to deciding on a profession, he picked accountancy. This passion for understanding a company's performance easily translated into an interest in buying and selling stocks. When India's economy opened up in the mid-1990s, and the National Stock Exchange (NSE) was formed, Sunil left his accounting practice to become a broker, becoming director of Research and Institutional Sales at Advani Share Brokers and president of Motisons Securities.

"I worked as a broker for nine years, and in 2003, I moved to the buy side because my interest always lay in buying stocks and identifying stocks," he says.

In between, Sunil enrolled in the CFA Program at the urging of a friend who had heard about the program overseas. He became a CFA charterholder in 2001, among the first few to do so in India. Sunil says the CFA Program introduced new financial concepts that were, at the time, alien to Indian financial professionals. Exposure to the CFA Program gave early charterholders a leg up against other aspiring investment professionals as the industry began to take off, and he believes that remains the case today.

"The CFA Program enables the financial guys here to upgrade toward a global qualification, which improves their employment opportunities," says Sunil, who was elected to the CFA Institute board of governors in 2014, the first Indian to join the Institute's highest governing body. "For employers, they get candidates who are ready as far as knowledge of the global financial markets is concerned. When we see some appointment ads, they normally have a preference for CFA charterholders, especially the larger financial conglomerates because they know the advantages of hiring a CFA charterholder. It does give an edge over your peers."

Sunil currently manages more than US$8 billion in equities at Reliance—the largest asset manager and third-largest mutual fund company in India. He has also been instrumental in a number of fund launches for the company.

With fresh optimism in the Indian market, Sunil sees lots of room for growth. His advice to students and aspiring investment professionals: "The CFA makes you a complete investor, and specifically when the world is one, there is fungibility—investors from outside of India investing in India, investors in India investing outside of India. To have a global perspective, there cannot be a better program than the CFA," he says.

Broad Knowledge

Sunil says having a broad knowledge of the global financial markets and of investment instruments is important to any asset manager.

"You have to be updated on what is happening, not only in your country, but across the world. We have seen events in the world that shake and cause volatility across the world. So I think that's a new factor that has emerged over the last seven or eight years—that you cannot ignore events outside of the country. The second most important thing, obviously, is you need to know the investments you are investing in. So I think you need to know the sectors, you need to know the companies, very, very well. The third and most important virtue is that you need to have patience," he says.

Sunil Singhania, CFA

Chief Investment Officer
Reliance Mutual Fund
India

Click here to watch Sunil's video

"To have a global perspective, there cannot be a better program than the CFA."



CAREER PATH

- Became a chartered accountant
- Became president of Motisons Securities
- Joined Advani Share Brokers as director of Research and Institutional Sales

CFA Charter

- Became CIO of Reliance Capital Asset Management

GOING THE EXTRA MILE

Badrulhisyam Fauzi, CFA

Head of Group Strategy and Corporate Affairs
MMC Corporation
Malaysia

"My job enables me to witness the physical manifestation of the business plan that I develop into real-world implementation of business activities."

Describing himself as a numbers man with a taste for action, Badrulhisyam Fauzi, CFA, is a perfect fit as head of group strategy and corporate affairs at MMC Corporation Berhad, a Malaysian listed utilities and infrastructure company with business lines in ports and logistics, energy and utilities, and engineering and construction.

He is responsible for developing the group's business strategy as well as ensuring that the business directions of its three operating companies are aligned with the group's overall long-term strategy. That overlap between business analysis and investment decisions makes his role both challenging and stimulating.

"My job enables me to witness the physical manifestation of the business plan that I develop into real-world implementation of the business activities, which is very satisfying," he says.

Curiosity and energy are reflected in Badrulhisyam's career profile. After graduating from Imperial College London with a bachelor's degree in engineering focused on computing, he became a management trainee at Permodalan Nasional Berhad (PNB), one of Malaysia's biggest fund management companies, which had sponsored his studies in London.

At PNB, he had to choose between two career paths: IT and computer science or investment analysis. He opted for analysis, and after four months, he knew it was the right choice. He moved quickly up the corporate ladder, becoming a senior analyst in strategic acquisitions and restructuring and, later, head of a 10-member team of equity research analysts in the international fund management department.

In 2011, he moved to MMC as assistant general manager in the group managing director's office. He was promoted to general manager before taking on his present role in early 2014.

A charterholder since 2009 and vice president of CFA Society Malaysia, Badrulhisyam says the CFA designation has provided him with a solid foundation in finance that enabled him to make a smooth switch from engineering to the financial services sector.

Early in his career, he benefited from some life-changing advice from a superior: Don't just do what's asked of you; instead, push yourself to do your best in every task.

"That really changed the course of my career," he says. "It became part of me." It's advice that he is keen to pass on. "Go the extra mile on every task," he says. "And keep discovering new things all the time."

CAREER PATH

- Earned engineering degree in the UK
- Joined one of Malaysia's biggest fund management companies
- **CFA Charter**
- Became lead analyst in PNB's international fund management department
- Moved to MMC, promoted to head of group strategy



Broad Knowledge

Badrulhisyam's role requires a facility with numbers plus a keen understanding of business operations. "It's finance in the sense that it's numbers, but actually it's about understanding the entire landscape—what's the industry like, who are the competitors, what do you need to do to be competitive, what is the cost structure," he says. "You're trying to see whether it's a good investment or not, and to get to that, you have to research and understand the whole ecosystem."

AN ALL-AROUND INVESTMENT MANAGER

As an undergraduate in South Africa, Garth Bregman, CFA, studied actuarial science and philosophy. He then earned a master's degree in philosophy at the University of Hawaii. But when it came to deciding on a career, he was drawn to the financial world, even though he recalls "at that time, I didn't know the buy side from the sell side."

Today, Garth is the regional head of discretionary portfolio management in Asia for BNP Paribas Wealth Management, managing a 15-person discretionary portfolio management team in Hong Kong and Singapore.

Prior to moving to Asia, he held similar roles for BNP Paribas in the Netherlands and the United Kingdom. Garth entered the industry as an investment analyst at Insinger de Beaufort Asset Management in Amsterdam. He learned mostly on the job and benefited from the parallel process of working through the CFA Program, which he had started while still a philosophy student in the United States.

In his first three years at Insinger, Garth worked mainly as an equity analyst, supporting the lead fund manager. He later spent time managing bond funds and multi-asset-class funds and was eventually responsible for hedge fund and long-only manager selection and portfolio management. During this time, he won an award for the top risk-adjusted performance for a European bond fund.

In discretionary portfolio management, clients delegate the investment of their portfolio to a portfolio manager based on an agreed set of guidelines. Portfolio managers must have a deep knowledge of investments as well as understand the client's needs.

"I was fortunate to work across the major asset classes," he says. "There were earlier times I had concerns that I was not becoming a dedicated asset-class specialist. But in this field, being a strong generalist can be an advantage. By developing a knowledge and understanding of all asset classes, you can engage with clients on a broader range of topics and confidently manage multi-asset-class portfolios."

Garth says the CFA Program provided a solid foundation in his investment management career. He urges students and young professionals not to hesitate to take the exams.

"If you are interested in a career in investments, there is always more to learn, new ways to develop your expertise," he says. "The CFA Program is one of those ways, and it has the upside of being globally recognized. But recognition should not be your only reason for doing it; you should do it for the content."



Communication

Interpersonal skills are also crucial in Garth's job. "This is a people business; we generally deal with private clients and private bankers, not with institutional investors. If you can't communicate well and connect with them, you will struggle to be successful no matter how good your investment skills are," he says.

"Part of the job involves discussing expectations and assumptions about asset markets," Garth explains. "You have to explain the benefits of adopting a longer-term time horizon, of having a solid investment philosophy and a rigorous process. For clients, there is a learning curve too."



Garth Bregman, CFA

Regional Head of Discretionary Portfolio Management, Asia
BNP Paribas Wealth Management
Singapore

"By developing a knowledge and understanding of all asset classes, you can engage with clients on a broader range of topics and confidently manage multi-asset-class portfolios."

CAREER PATH

- Studied actuarial science and philosophy in South Africa and US
- Joined an asset management firm in Amsterdam

CFA Charter

- Worked in London as head of investment services for BNP
- Moved to Singapore as Asia head of discretionary portfolio management

BRINGING EVERYTHING TO BEAR

Kate Misic, CFA

Head of Alternative Investments
Telstra Super
Australia

"Had I not done some of the investment analyst jobs earlier in my career, I wouldn't be as good in my role as I am today."

Had the stars aligned, Kate Misic, CFA, would have been an astronomer. Despite having a bachelor's degree in math and physics, the mystery of the origin of the universe wasn't strong enough to pull Kate into a career in cosmology.

"I found that working with telescopes was boring, and it didn't feel rewarding," she says. "After that, I studied a financial planning course and I tried financial planning for a few months. But I didn't enjoy it, so I decided to find an investment analyst job."

But her location put her at a disadvantage: She lived in Canberra, and most Australian investment firms are in Sydney and Melbourne.

"There weren't many places where you could get an investment analyst job. I found a firm that was a private equity fund of funds. I was lucky that they were based in Canberra because they had government clients," she says.

Today, Kate is head of alternative investments at Telstra Super, Australia's largest corporate super fund, where she manages an A$300 million (equivalent to US$237 million) hedge fund program and runs an A$600 million private equity program. Her job involves identifying world-class hedge fund and private equity managers to manage Telstra Super's money; building a portfolio that fits a medium-return, medium-risk criterion; and monitoring the performance of managers who are already investing funds for Telstra Super.

In a sense, Kate's job is to put the best fund managers in the world through the wringer by asking them hard questions about their investment strategies and performance. Her experience in private equity and fund manager research and performance analysis at an asset consulting firm prior to joining Telstra Super has proven indispensable.

"I have to have a good understanding of the more complex hedge fund strategies, and again, quantitative skills become important," she says. Although Kate has been exposed to a variety of aspects of the investment industry, she says the CFA Program curriculum helped round out her knowledge on manager research and analysis and portfolio construction.

For those who would like to follow a similar career path, Kate says working in an asset consulting firm or multiasset firm, where you get to see many aspects of the industry, is a great place to start. From there, you can follow your strengths and end up in the right place.

"A lot of people, when they are looking at entering the

CAREER PATH

- Earned maths and physics degrees
- Went into financial planning
- Joined a private equity fund of funds as investment analyst
- Became a senior portfolio analyst
- **CFA Charter**
- Became head of alternative investments



industry, want to work as investment analysts for the best fund managers. Obviously, that's not going to happen for everybody," she says. "I find that I bring to bear all of my experiences in my career when I'm looking at fund managers. Had I not done some of the investment analyst jobs earlier in my career, I wouldn't be as good in my role as I am today."

Analytical Skills

"I think you should have good performance analysis skills because you really have to dig into the numbers and try to look at it in many different ways; managers will always try to present their performance in the best light," Kate says. She adds that having a background in company analysis or stock selection is advantageous so that you can put yourself in the manager's shoes and ask the right questions.

AN UNLIKELY BANKER

Idris Alimi-Omidiora, CFA, has not had a typical banking career path to his current position in Group Treasury at Standard Chartered Bank. After studying engineering at the University of Nottingham, he began his career in public service with roles at the UK Home Office and British Transport Police.

"Your career path might not be as you plan it, so be open and take advantage of opportunities and projects that stretch you and open doors," he says.

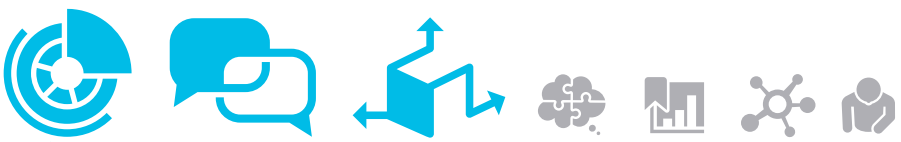
It was during his time in the public sector that he discovered the CFA Program, which built his financial knowledge and provided him with the confidence to work in the investment industry. Embarking on the qualification also helped to "open doors" and "bridge the gap between the public services and financial services worlds," he says.

In the Group Treasury division at Standard Chartered, Idris works with the Capital Management team, which is responsible for managing the Group's capital position and capital flow across a network of 70 countries and raising debt capital on behalf of the bank. He enjoys being able to engage with the most senior individuals at Standard Chartered, including the Group Treasurer (who is also his mentor), other senior executives at the bank, and members of committees.

Idris worked in a number of financial roles before joining Standard Chartered. His job in Consolidation & Reporting Services (part of the Group Finance division) at Aviva helped give him a good financial grounding. He moved to the capital management team of AIG Europe and then assumed a risk management role at RSA Insurance Group (formerly Royal and Sun Alliance). Prior to joining Standard Chartered, he was with the capital management team at Investec.

Idris says he is happy to have contributed to the long-term sustainability of group strategy at Standard Chartered. Senior management, for example, has acted based on reports he has submitted or contributed to.

"It's never too early to be a leader; you become a leader by making other people better. If your team is successful, you will be successful," he says. With this mindset, he believes greatness can be achieved.



Analytical Skills, Out-of-the-Box Thinking, Communication

"Getting the qualification is the first step, but it is important to think outside the box and apply the knowledge you gain in the real world," says Idris.

To succeed in his role, Idris says technical proficiencies and capabilities as well as good collaboration skills are needed. "Senior management needs to trust your numbers," he says. "You also need a strong team and a robust network to stay up to date with developments across multiple businesses/geographies and identify what matters most." He adds that soft skills are also important, including strong communication skills and not being afraid of challenging senior management.



Idris Alimi-Omidiora, CFA

Group Treasury, Capital Management
Standard Chartered
UK

"Your career path might not be as you plan it, so be open and take advantage of opportunities and projects that stretch you and open doors."

CAREER PATH

- Studied engineering
- Worked at the UK Home Office and British Transport Police
- Worked in Group Finance at Aviva
- Joined AIG's capital management team
- Worked at RSA Insurance Group and Investec
- Joined Standard Chartered

CFA Charter

AN "ASTUTE" BOND INVESTOR

Clifford Chi-wai Lau, CFA

Head of Fixed Income, Asia
Columbia Threadneedle Investments
Singapore

"The biggest challenge is to cope with the rapidly expanding and developing landscape of the fixed-income markets, especially in Asia."

Clifford Lau, CFA, is recognized as one of the Asia-Pacific region's leading fixed-income managers, having consistently been voted by institutional investors as among the "most astute bond investors" for several years in *The Asset* magazine's annual poll. His secret? "Passion, knowledge, and very hard work," he says.

Clifford's career in the asset management industry started in the back office. He entered the industry as a compliance analyst for Prudential Asia Fund Management in Hong Kong, following a stint as a management trainee at the Securities and Futures Commission of Hong Kong.

His move to the front office came when he joined the firm's emerging markets team as a credit analyst covering Asian banks. From there, he never looked back. In 2000, Clifford moved to Prudential's Pramerica division in Singapore, where he served as a portfolio manager, and he later became a director and head of Prudential's Singapore office, with lead management responsibility for about US$1 billion of Asian fixed-income assets. He joined Threadneedle Investments in 2012 in a newly created role of head of Asia fixed income. (Threadneedle acquired Columbia to form Columbia Threadneedle Investments in 2015.)

"My key responsibilities are to drive the investment management activities in the Asian fixed-income markets for Threadneedle and to promote and market Asian fixed income as an asset class to the broader investor base within Asia and the rest of the world," he says.

In his role, Clifford needs to constantly deal with a fast-changing operating environment and its impact on the firm's investments and the industry as a whole.

"The biggest challenge is to cope with the rapidly expanding and developing landscape of the fixed-income markets, especially in Asia, while, at the same time, the whole industry is going through a major revamp of streamlining and reallocation of resources," he says.

Clifford advises students and young professionals pursuing a career in the asset management industry to have a clear view of what they want to do and put their heart into it. But money, he says, should not be the only driver.

"Do not join the industry if you simply think the monetary prospect would be better," he says.

CAREER PATH

- Started as a management trainee at Hong Kong's regulator
- Became a compliance analyst at Prudential Asia Fund Management
- Joined Prudential's Pramerica division in Singapore
- Became a portfolio manager
- **CFA Charter**
- Became head of Prudential's Singapore office
- Appointed head of fixed income at Threadneedle



Interest in Finance

Clifford graduated from the University of Hong Kong with a finance degree. He was awarded the CFA designation in 2004.

"Obtaining the CFA designation opened doors for me to advance in my career and gave me valuable recognition as a professional in the industry," he says. "My years of studying for the CFA exams and attaining the qualification allowed me to deepen my knowledge of the financial markets—not just the market. I am specializing in other markets, such as equity, private equity, foreign exchange, derivatives, and others. It has given me a holistic understanding of the mechanism of the financial markets."

A CONSTANT LEARNER

Finishing school at the onset of the global financial crisis didn't get in the way of Mari Toni Bautista's career in the Philippine banking industry. She had wanted to work in treasury but found her employment options in the area at the time limited, so she took a job as a fixed-income and quantitative analyst at ING Investment Management in Manila.

That eventually led to a role in treasury at the Bank of the Philippine Islands in 2010, managing the foreign currency portfolio of the bank. But her heart, she says, has always been in derivatives. So, when an opportunity arose at Banco de Oro Private Bank (BDO PB), she jumped at the chance, becoming the bank's chief dealer in derivatives and structured products. She stayed for two years before moving to her current role at Security Bank.

Her career moves have been guided by advice given to her by a university professor.

"He would always tell us to continue reading, continue learning, and not to be complacent," she recalls.

As head of Product Development in the bank's Treasury Group, she supports the bank's Sales Group, assists in balance sheet management, and interacts extensively with clients. "We assess the client and their risk profile, and then we provide hedging solutions and investment alternatives for them," she explains.

One of the highlights of her career at Security Bank was the launch of the bank's Basel III–compliant peso bond last year, a project she spearheaded.

Among the key skills needed in her role are quantitative abilities, which put her master's degree in applied mathematics (major in mathematical finance) and CFA designation to good use.

"I learned a lot in the CFA Program. It was a valuable learning experience. It provided me with many of the technical skills I needed," she says.

The job also requires extensive internal coordination with colleagues from different departments, particularly with the risk and compliance units, to ensure that products are cleared and aligned with the bank's approved license and BSP (Bangko Sentral ng Pilipinas, the central bank of the Philippines) regulations and, with the operations and accounting units, to ensure that products are booked and settled correctly and entries are generated accurately.

"The best thing about my current function is dynamism; it's not monotonous," Mari Toni says. "I get to learn new things every day and with each client I talk to. The global financial market is constantly evolving as well. All these result to an ongoing learning process, and I love that about my job."



Humility

Mari Toni says those considering a career in treasury should possess bravery and humility to cope with the consequences of market volatility.

"Brave means being open to learning and to experiencing losses," she says. "Traders can make huge incomes. However, you should acknowledge that one day you may be up and on the next day you may be down. Without humility, these losses can pull you down, and you may not be able to come back from that. Each mistake should be perceived as a character-building experience."



Mari Toni Bautista, CFA

Head of Product Development,
Treasury Group
Security Bank Corporation
Philippines

"I get to learn new things every day and with each client I talk to. The global financial market is constantly evolving as well. All these result to an ongoing learning process, and I love that about my job."

CAREER PATH

- Earned master's degree in applied mathematics
- Joined ING as fixed-income and quantitative analyst
- Became chief dealer, derivatives and structured products, at BDO PB
- Moved to Security Bank as head of Product Development, Treasury Group

CFA Charter

GROWING ONE'S OWN TIMBER

Ndabezinhle "Ndabe" Mkhize, CFA

Deputy Chief Investment Officer
Eskom Pension and Provident Fund
South Africa

"Black investment professionals in South Africa still need an international 'stamp of approval' if they hope to earn…the trust of the investor community. For me, the CFA designation is a source of true empowerment which can never be taken away."

CAREER PATH

- Earned degree in actuarial science in Cape Town
- Joined Old Mutual, working in product development and actuarial finance roles
- Worked at Coronation Fund Managers
- **CFA Charter**
- Started his own healthcare property fund
- Became portfolio manager at STANLIB Asset Management
- Became deputy CIO of Eskom Pension and Provident Fund

As deputy CIO of the pension and provident fund of South Africa's public power utility, Ndabe has oversight over investment professionals who manage in-house investments across equities, fixed income, and listed property assets. The fund has assets of more than R115 billion (equivalent to US$9.6 billion). He makes sure that investment philosophies and processes of the internally managed portfolios are sound and that they are adhered to. He also chairs the weekly investment research meetings and supervises the dealing room.

"I find it mentally stimulating to oversee a variety of asset classes and to work with investment strategies and ideas ranging from traditional assets like equities and bonds to alternative assets like real estate, private equity, and infrastructure," he says.

Ndabe started his investment career in Cape Town, working for the country's largest insurance company, Old Mutual, in product development and actuarial finance roles. His undergraduate degree from the University of Cape Town was in actuarial science.

However, he figured that investment returns tended to play the biggest role in the changes to a life company's embedded value rather than the observed mortality experience, so he decided to switch to asset management. He joined the absolute return investment team of Coronation Fund Managers, where he covered both equities and real estate investment trusts (REITs).

Just before the onset of the global financial crisis, Ndabe embarked on an entrepreneurial venture, attempting to list the first healthcare property REIT in Africa. He later moved to Johannesburg and joined STANLIB Asset Management, rising to the position of portfolio manager, before joining Eskom Pension and Provident Fund as deputy CIO at age 35.

"Notwithstanding the great strides South Africa has taken to follow in the footsteps of Nelson Mandela, black investment professionals in South Africa still need an international 'stamp of approval' if they hope to earn the respect of their asset management peers or the trust of the investor community. For me, the CFA designation is a source of true empowerment which can never be taken away," says Ndabe.

Aside from the CFA designation, Ndabe says he is among the first 10 South Africans to be awarded the Chartered Alternative Investment Analyst (CAIA) designation.

His advice for aspiring professionals: "Enroll in the CFA Program early in your investment career and don't



lose heart if you don't pass at first attempt. It helps to broaden your traditional investment knowledge to include either alternative investments or risk management so as to keep your career options versatile and untrammeled. As you become more senior, you will need to focus on what you enjoy the most so that you can put in the long hours required to be the best in your chosen field."

Broad Knowledge

Ndabe says having deep knowledge and practical asset management experience is vital in his job. He adds that the ability to manage and lead people and continuous learning are also important.

"The main challenge in my job tends to involve working with and managing people. The proverbial war for talent makes it difficult to attract human capital needed to implement the desired investment strategies. The best way to manage these challenges is to have a long-term perspective, to grow one's own timber, and foster a culture of continuous organizational learning," he says. "Examples of the types of organizational learning that we have fostered include encouraging our investment professionals to enroll for the CFA or the CAIA exams. Furthermore, as a CFA charterholder, I have sought to maintain my investment acumen by participating in investment seminars and workshops that form part of the CFA Institute's executive education portfolio. In 2014, I attended the CFA Institute/EDHEC-Risk Institute's Advances in Asset Allocation Seminar in New York."

A PASSION TO KEEP LEARNING

Pablo Matias Sosa, CFA, had only passed the CFA Level I exam when he and his wife moved to New Zealand. Even with an accountancy degree and solid work experience in his native Argentina, he says having the CFA Level I exam under his belt was an invaluable addition to his resume.

"It helped as an international stamp of approval," he says. "People were not familiar with the university I attended in Argentina, but they knew what a CFA exam represented."

Pablo started his career in the finance and investment industry as a cost analyst in the global consumer goods company Unilever in Argentina. After a succession of finance roles in the company, he became the chief of treasury in Argentina.

But an opportunity came to migrate to New Zealand and the family moved across the South Pacific to Auckland. His first job in New Zealand was with Fisher Funds as a management accountant. He later joined the New Zealand Superannuation Fund, which invests on behalf of the New Zealand government to help pay for the country's universal pension system.

Over the years, he has advanced from management accountant to performance reporting analyst and earned his CFA charter.

"Preparing for the other two exams and becoming a CFA charterholder helped me learn many of the technical skills required for the positions I would be promoted to, and also helped me in raising my profile with the organization," he says.

Today, Pablo is a senior analyst on the Investment Analysis team. The team is responsible for maintaining an updated view on the relative attractiveness of different investment opportunities across the Fund. This involves working closely with other areas of the Fund and keeping up to date with developments in different asset classes and markets.

Pablo currently focuses on insurance-related strategies, fixed income, real estate, and the timber industry, but he is also interested in how other investments in the Fund are doing, as well as the views of colleagues in the investment industry.

"I like the opportunity to look across the Fund and keep up to date with developments in a wide range of asset classes," he says. "There's a lot of expertise within the team to learn from. We maintain relationships with peer funds and external managers to understand how other people see the same things we're seeing."

Pablo is most proud of his achievements in redeveloping the Fund's performance reporting and contributing to the liquidity use and pricing framework at the fund level.

"Find something you are going to be passionate about. It will take dedication to keep learning," he says. "And finally, in most cases, you will be looking after other people's money; remember to put their best interests first."



Analytical Skills

"Integrity, a willingness to keep learning, and an analytical and logical approach to problem solving are the top three skills needed to succeed in my job," he says. He advises students and young professionals to adhere to ethical standards.



Pablo Matias Sosa, CFA

Senior Analyst
New Zealand Superannuation Fund
New Zealand

"Find something you are going to be passionate about. It will take dedication to keep learning."

CAREER PATH

- Joined Unilever Argentina as a cost analyst
- Became chief of treasury at Unilever Argentina
- Moved to New Zealand
- Joined New Zealand Superannuation Fund as a management accountant

CFA Charter

- Promoted to senior analyst

PERFORMANCE MASTER

Mónica Gordillo San Juan, CFA, CIPM

Head of Global Performance
BBVA AM
Spain

"What I like most about my current role is that although it is a technical job, it also requires fostering trusting relationships and practicing good communication skills."

CAREER PATH

- Graduated with a bachelor's degree in mathematics, operations research, and statistics
- Worked as a financial database analyst at Bancoval
- Completed a master's degree in quantitative finance
- Promoted to head of quantitative methods at Bancoval

CIPM

- Became head of performance at BBVA Wholesale Banking and Asset Management

CFA Charter

Mónica Gordillo San Juan, CFA, CIPM, started her investment career at an unpretentious custody bank in her hometown of Madrid. Because of the small staff size, many opportunities emerged for team members eager to learn and grow, she explains, and the experience enabled her to gain a wealth of knowledge by working in many different areas of the firm.

When the bank made the decision to add such value services as performance attribution analysis, Mónica was in a perfect position to seize the opportunity. With the support of her managers, she immediately began studying for the CFA Institute Certificate in Investment Performance Measurement (CIPM).

"I really enjoyed the CIPM curriculum because it is both mathematical and technical, and at that time in Spain, performance was a very new and innovative field, so it was extremely interesting."

Mónica earned her CIPM in 2007, which added a performance attribution analysis specialty to her academic background in mathematics and quantitative finance. A year later, she accepted an offer to join BBVA (Banco Bilbao Vizcaya Argentaria, Asset Management) as head of performance in the asset management division, which allowed her to develop her expertise further.

"My team and I are responsible for the daily measurement of the mutual and pension funds and SICAVs (Société d'Investissement à Capital Variable, or open-ended investment schemes) of the bank for all of our locations. We oversee the calculation of performance attribution analysis, which includes private portfolios, mutual funds, pension funds, and institutional vehicles," she says. In addition, Mónica's global performance team is in charge of the bank's firms that are compliant with the Global Investment Performance Standards (GIPS). She says that performance is still a relatively new field in emerging countries but is changing rapidly.

"What I like most about my current role is that although it is a technical job, it also requires fostering trusting relationships and practicing good communication skills when interacting with clients and colleagues," she says.

For those just entering the industry, Mónica recommends they consider starting in performance. "This field provides you the knowledge to truly understand the asset management business, and it's a great place to begin if you want to jump to front-office or analysis areas," she explains.

As a self-professed lifelong learner, it isn't surprising



that Mónica continues to upgrade her skills and training. When she was encouraged by colleagues at BBVA to earn her CFA charter, she took them up on the challenge. After consulting with others at her firm who had earned the designation, she realized how helpful the knowledge would be when she worked internally with fellow charterholders at her bank as well as external charterholders in their global offices. By setting a disciplined study schedule, Mónica accomplished her goal and became a charterholder in 2010.

"Even though I have a varied background—studied mathematics, have several master's degrees, and earned the CIPM for my role as head of performance—it was the CFA charter that provided me the knowledge and expertise that I needed to work in the world of portfolio management," she says.

Analytical Skills, Communication

Mónica emphasizes how performance is at the very core of an asset management company, meaning she must communicate with almost all of the internal divisions: management, product teams, and salesmen, among others.

In fact, Mónica cites empathy as being one of the most important skills needed to succeed in her position. "It's crucial to know what the expectations and requirements of your clients are, so empathy is key, but you must also have the analytical capacity for technical mathematic concepts and the communication skills to explain results."

THE WEALTH GROWER

Huang Fan, CFA, has seen the steady rise of China's financial industry. Fan started his career as an academic in China, becoming an assistant dean in a Chinese university. He crossed over to the finance industry to work as an investment manager in Guangzhou, in southern China. He then pursued an MBA at the University of Saskatchewan in Canada before returning to China.

Today, Fan is the head of wealth management at Deutsche Bank in China. He says that China's finance industry is in its early stages of development and there is so much more potential left untapped.

"The finance industry is an important component as well as a key driving force in the development of society," he says. "But at the same time, it is an industry that has high risks. So, it is essential to guide the growth of the industry with regulations and principles. It is also important to have professionals dedicated to the highest ethical standards and who have first-rate professional knowledge and skills."

China is a fast-growing private wealth market. In his job, Fan carries a huge responsibility to the bank's clients. Fan joined Deutsche Bank in 2007. Prior to that, he was the head of HSBC's Premier Center in Guangzhou and a senior financial adviser and private wealth manager at the Canadian Imperial Bank of Commerce (CIBC) in Canada.

"My personal advice to young people planning to enter the finance profession or young professionals in the industry is that it is necessary to abide by the highest ethical standards and obtain first-rate professional knowledge and skills," he says. "Those who demonstrate both qualities would definitely have a bright future in the financial industry."

"The CFA Program enables professionals to acquire these two qualities. Obtaining the CFA charter means that you have gone through rigorous training and have acquired the professional knowledge and skills required in the industry," he says.



Communication

"We cater to the needs of high-net-worth individuals, helping them preserve and grow their wealth. Our job is to look for relevant investment products in the market that serve their needs," says Fan.

He says the three important skills needed to excel in his position are people management skills, communication and interpersonal skills, and skill in providing advisory services to high-net-worth clients.



Huang Fan, CFA

Head of Private Wealth Management, Deutsche Bank (China)
China

Click here to watch Fan's video

"The finance industry is an important component as well as a key driving force in the development of society."

CAREER PATH

- Started as an academic, rose to assistant dean
- Joined the finance industry as an investment manager
- Earned MBA in Canada
- Worked as a private wealth manager at CIBC in Canada
- Joined HSBC as head of its Premier Center in Guangzhou

CFA Charter

- Became head of private wealth management at Deutsche Bank

DIVING INTO THE DETAILS

As head of performance in Asia Pacific at Aberdeen Asset Management, Andrew Kophamel, CFA, CIPM, has two main responsibilities—verifying the performance reports generated by the firm's outsource providers and generating fixed-income attribution in-house.

"On top of that, we work closely with our key stakeholders—mostly fixed-income front office and distribution teams—to support them in whatever they may need," he says.

For a role that involves daily detailed data processing and complex calculations, Andrew's initial route to the job was inauspicious. After conducting postgraduate research in diffusion theory, he needed a job. By chance, he was pointed in the direction of performance measurement by some university friends and started work at a London-based asset management firm.

"It's ironic that at university, I avoided anything to do with finance, accounting, or economics—and here I was doing exactly that," he says. "I had no idea what a bond or an equity was at that time."

But undaunted and armed with a strong (and continuing) belief in the importance of lifelong learning, Andrew set to work to master the intricacies of performance analysis. After three and a half years, he left to travel and ended up in Sydney. He found a job with his previous asset manager, where he broadened his performance experience to include the service provider perspective. He stayed there for six years until taking up his current job.

He now holds both the CFA and CIPM (Certificate in Investment Performance Measurement) designations. The dual credentials have aided him both in his day-to-day work and in his efforts to encourage others to get started in the field. With no previous financial education behind him, the CFA Program gave him a thorough grounding and allowed him to see the bigger picture and where performance analysis fits into it.

"Practically, the CFA Program made me a much better analyst because I was able to communicate much more effectively with fund managers in particular," he explains. He decided to pursue the CIPM designation to fill in any gaps in his knowledge and to support the industry.

"I am proud to have been involved in the performance industry and saw this as a great initiative to encourage others not only to get involved but also to invest in their own technical abilities," he says.

Nowadays, he gets the greatest satisfaction from passing on his knowledge and helping younger analysts get to grips with the job.



Communication

Although a good grounding in accountancy and knowledge of investment instruments are valuable for his role, Andrew believes that soft skills are ultimately more important.

"Attitude and an innate sense of curiosity helped me a great deal," he says. "And I think it's important to recognize that performance sits in the heart of an organization, between multiple departments, so for this, a strong sense of communication, verbal and written, is paramount."



Andrew Kophamel, CFA, CIPM

Head of Performance, Asia Pacific
Aberdeen Asset Management
Australia

"It's ironic that at university, I avoided anything to do with finance, accounting, or economics —and here I was doing exactly that."

CAREER PATH

Conducted postgraduate research on diffusion theory

Joined an asset management firm's performance measurement department

Left the firm to travel, rejoined the firm in Australia

CFA Charter

CIPM

Became head of performance in Asia Pacific at Aberdeen Asset Management

MAXIMIZING RETURNS

Jayna Gandhi, CFA

Head, Treasury
National Stock Exchange
India

"Beating the internally defined benchmark as well as the returns of peer-group companies with the similar philosophy is the biggest challenge I face."

When Jayna Gandhi, CFA, joined the National Stock Exchange (NSE), the country's premier bourse, as an account officer in 1996 after a short stint as an internal auditor, little did she know that she had found a second home.

Today, Jayna heads the treasury department of the exchange, responsible for six companies and three trusts, two of them employees' retirement fund management trusts. She also manages a small portfolio of exchange-traded fund investments in one of the subsidiary companies.

"My job is to provide the maximum treasury return. Beating the internally defined benchmark as well as the returns of peer-group companies with a similar philosophy is the biggest challenge I face," she explains. "I certainly overcome that by constantly pursuing the quest for the newest way of analyzing available data and information and also keeping myself updated with the latest market intelligence. Vigor and tenacity are the required virtues in my challenging work environment."

Jayna contributes from the portfolio perspective to find new opportunities for investments and guide her team. She also drafts various policies for exposure and proper risk management.

After getting the account officer job, Jayna worked in different departments of the exchange—management information systems, accounting, and auditing—for eight years before moving to treasury.

"I was transferred there. The job was to make investment of surplus funds into debt mutual funds and bank fixed deposits. I was simultaneously responsible for various back office functions of the treasury department. That is where my journey in the investment profession began," she says.

After working for two years in the department, one of her business associates suggested that she pursue the CFA charter to excel in the investment management field. She earned her charter in 2010.

"By then, the size of the surplus fund in our organization also increased many fold and I became instrumental in introducing new categories of investments in the fixed-income area for the purpose of diversification and chasing better returns, while keeping the safety of the principal paramount," she says.

"The CFA Program has helped me sharpen my analytical abilities and groomed me technically into a sound investment professional. To me, the CFA qualification means the highest standard of integrity that cannot be

CAREER PATH

- 1st — Became a chartered accountant
- Worked at Aneja Associates as a consultant
- Joined National Stock Exchange
- Worked in different departments in the exchange
- Moved to treasury
- **CFA Charter**
- Promoted to head of treasury



compromised and also quality in the investment profession. Moreover, it helped me realize that investment management is not just a job, it is a profession."

Her advice to young professionals: "Investment is a profession of trust and integrity, where clients are parting with their life-long savings or corporates and institutions trust you to manage their money. Do your work with a fiduciary mindset and for the benefit of clients," explains Jayna. "Put investors first—follow the principle of suitability of investment choices in relation to the clients' risk profile and institutional guidelines and compliance standards. Last, but not the least, please adhere to the code of conduct of the CFA Institute not just in form, but in spirit."

Analytical Skills, Broad Knowledge

Jayna says maintaining relationships with market participants and constituents and exploring new investment opportunities form a significant part of her job. In addition, she says the top three skills required for the job are an analytical mindset and decisiveness, a disciplined approach, and in-depth knowledge about the fixed-income market as well as inter-linkage of asset classes in the capital market.

"These are important for our daily work since my team and I handle large portfolio sizes and we consider ourselves most accountable for the smallest thing that we do as a team. It is the trust of the board and the management that is reposed upon me and I have to discharge my duty diligently with independence and objectivity," she says.

FROM FINANCE TO JOURNALISM AND BACK

Hortense Bioy, CFA

Director of Passive Fund Research, Europe
Morningstar
UK

"If I didn't have the CFA Program under my belt, I am not sure I would have been able to make a move back into finance from journalism."

Hortense Bioy, CFA, is a self-confessed "CFA globetrotter," having taken each of the three CFA exams in a different country—Level I in Hong Kong, Level II in Tokyo, and Level III in Buenos Aires—and worked in a variety of roles across the globe. Not only has her travelling experience made her "adaptable, open-minded, pragmatic and streetwise," it has also made her "more willing to take risk," a trait that is particularly useful in her current job.

Hortense is the director of Passive Fund Research, Europe at Morningstar and heads up a team of analysts who provide independent research on passive investment vehicles, ranging from exchange-traded funds (ETFs) to conventional index funds.

"Passive investing is rapidly growing in popularity across the world," she says. Her role is to develop research "to help investors make informed decisions about passive investments, and to continue to raise Morningstar's profile as a thought leader in this space."

She started her career in banking as a mergers and acquisitions analyst for Societe Generale in Hong Kong before moving into financial journalism.

Hortense, who has always enjoyed studying and is passionate about finance, says, "I took the CFA Program early in my career because I figured that one day it would open doors for me, and I was right, it did."

She went on to work for a number of leading news organizations in London, including Bloomberg, before deciding to go back to finance and be a fund analyst.

"If I didn't have the CFA Program under my belt, I am not sure I would have been able to make a move back into finance from journalism," she says.

Hortense joined Morningstar as an ETF analyst and has since been promoted to her current role.

"What I love about my job is that it is extremely varied, from writing fund reports and in-depth white papers to meeting investors and speaking at conferences," says Hortense.

With three young children at home, her biggest challenge is to juggle work with family life. Fortunately, Hortense says Morningstar is "a very flexible and open-minded company."

CAREER PATH

- Earned master's and post-graduate degrees in France
- Joined Societe Generale as a corporate finance analyst
- Moved into journalism, with roles at Bloomberg and Mergermarket
- **CFA Charter**
- Returned to finance as an ETF analyst at Morningstar
- Promoted to director of Passive Fund Research, Europe



Analytical Skills, Communication

To succeed in your job, Hortense believes it is important to pay great attention to detail and have strong analytical and writing skills. Her advice for those starting out in the investment industry is to "work hard, read a lot of research, don't be afraid to make mistakes (but learn fast from them), network as much as possible, and be professional and ethical."

SAFEGUARDING BANK CAPITAL

Alberto Jaramillo, CFA

Vice President and Regional Treasurer
Scotiabank
Hong Kong

"It is very important that you have a good understanding of the market and the products that you are investing in so that money will not be lost."

For Alberto Jaramillo, CFA, an opportunity to advance his career came with an offer to move halfway around the globe from Mexico to Hong Kong. Previously treasurer of Scotiabank in Mexico City, Alberto now runs the Asia-Pacific treasury operations of the Canadian bank from Hong Kong, responsible for 10 countries.

"Clearly, it was a good decision for my career. I have large experience in emerging markets in Latin America. The bank offered the exposure to Asian markets. It was the right decision in order to round out my experience in emerging markets," he says. The move was also a promotion.

Alberto couldn't have imagined this career path when he was growing up in Colombia, selling eggs at a poultry farm by day and pursuing a commerce degree by night. Through a friend, he joined a stock brokerage firm and ultimately landed a job in a bank treasury in the country's second-largest city, Medellín.

As a treasurer, it is his responsibility to ensure that the bank is adequately funded. "You have to be sure that there is proper asset allocation, and you have to have the right pricing of each product [i.e., loans] to ensure that you are competitive in the market," he says. "It's my responsibility to make sure that products are properly priced and that they reflect the costs we have as a bank in borrowing those funds."

Although treasurers don't have as much direct contact with clients as with other bankers, they are at the heart of a bank's operations. Alberto manages the bank's investments and oversees Scotiabank's investment, money market, and foreign exchange desks.

"You have a big fiduciary duty in my role. And for that same reason, it is very important that you have a good understanding of the market and the products you are investing in so that money will not be lost," he says.

From Colombia, he moved to Canada to study for his MBA at HEC Montreal. After graduation, he joined Scotiabank's Latin America Trade Floor Risk Management in Toronto and was later posted in the Mexican capital. Taking the cue from his bank, which encouraged him to obtain his CFA designation, Alberto, who served as president of CFA Society Mexico, has encouraged those who report to him at work to take the CFA exams too.

"Even if you have always been working in finance, there are some products you don't see because you are not exposed to them at the earlier stage of your career. The CFA Program gave me that knowledge. I like to work in

CAREER PATH

- Earned commerce degree in Colombia
- Earned MBA in Canada
- Joined Scotiabank's Latin America trade floor
- **CFA Charter**
- Posted in Mexico, became president of CFA Society Mexico
- Moved to Hong Kong as regional treasurer



a practical environment rather than a theoretical environment, and I think the CFA curriculum does very well by having the right approach. You see the practical aspect of a theory," he adds.

Alberto sees the role of credit as more than just money; he sees it as a catalyst for change.

He points to a quote on his office wall from the American statesman Daniel Webster: "Credit—man's trust in man—has done a thousand times more to enrich mankind than all the gold mines in the world. It has exalted labor, stimulated manufacture, and pushed commerce over every sea."

Analytical Skills, Interest in Finance

He counts integrity, technical skills (math, economics, and statistics), and a passion for finance as important characteristics needed to succeed in his job.

"You have a big fiduciary duty in my role. And for that same reason, it is very important that you have a good understanding of the market and the products you are investing in so that money will not be lost," he says.

STAYING ON TOP OF THE MARKET

"I'm not exaggerating when I say that I learn something new almost every day," says Camila Astaburuaga, CFA.

As a portfolio manager at EFG Asset Management (EFGAM) in London, Camila is responsible for managing funds and accounts that have a fixed-income bias. She also contributes to the strategy and implementation of the firm's global fixed-income assets under management, from allocating macro assets within fixed income to analyzing companies and regions. She participates in meetings of current and new bond issuers; trades bonds, currencies, and derivatives; assists sales and marketing in providing information; and conducts sales pitches.

"Every day is different, although there is an underlying routine. The market moves constantly, so you have to be on top of it," she says.

Camila started her career as a credit and risk analyst at Principal Financial Group in Chile, analyzing Chilean companies from different sectors for both equity and fixed income. She also spent some time at the company's US headquarters.

When planning her next career move, she realized that people were unfamiliar with the university she attended in Chile, despite it being one of the top universities in Latin America. In comparison, she realized that the CFA Program is globally recognized and has a great reputation, so she decided to begin studying for the exams.

Camila used her time in the United States to network. One of the people she met was interested in starting an emerging market fixed-income team in the United Kingdom. After a generous recommendation from her boss, Camila moved to London as a fixed-income analyst for Principal Global Investors UK and covered the whole Latin American region—analyzing corporate and sovereign debt as well as investment-grade and high-yield bonds for the company's emerging market fund.

After a couple of years, Camila joined EFGAM. Making decisions as a portfolio manager can sometimes be difficult, she says, but with time, "you get to trust your analysis and instincts." She feels lucky to be working with people who are smart and experienced and enjoys getting in touch with different companies around the world, gaining exposure to very different cultures and sectors of the economy.

Camila believes working in the investment industry is a very interesting career, but you have to be passionate about it. If you are not, she says, you will lose the necessary curiosity and desire to keep improving and challenging yourself. "If you are serious about finance, do it."



Analytical Skills, Communication

To be successful in this role, Camila says, both hard and soft skills are necessary. "Strong analytical skills are essential, but you also need common sense and social skills," she says. "The market is made up of people, and if you understand what people want and look for, then you already have an advantage. Not everything is about numbers."



Camila Astaburuaga, CFA

Portfolio manager
EFG Asset Management (UK) Ltd.
UK

"The market moves constantly, so you have to be on top of it."

CAREER PATH

- Earned finance and business administration degree
- Worked for Principal Financial Group in Chile
- Moved to the UK as a fixed-income analyst at Principal Global Investors
- Joined EFG Asset Management as a portfolio manager

CFA Charter

PUTTING CLIENTS FIRST

You could say that Ken Luce, CFA, started his finance career at an early age. By the time he was in high school, he says he was captivated by the art of investing.

"Whether it was picking penny stocks or learning about past speculative bubbles like the Tulip Mania in 1637, it was that kind of passion and interest that led me to the University of Toronto to study finance," Ken explains.

After earning his bachelor's degree in commerce with a specialization in finance, Ken joined BlackRock (known at the time as Barclays Global Investors) as a client reporting analyst and later transitioned into a client-facing role as a director.

In his current role as a relationship manager, Ken is responsible for both client servicing and business development and acts as his clients' primary point of contact at BlackRock. He covers institutional clients in Ontario and Atlantic Canada, and becoming a charterholder in 2006 helped move his career forward.

Ken says that the CFA designation taught him time management skills, built his credibility, and expanded his investment network.

"In addition to improving my market knowledge, the CFA designation also taught me the importance of organization. I think Benjamin Franklin had it right when he said, 'For every minute spent organizing, an hour is earned.'"

Ken is fascinated by the complex challenges of investment management that make every single day different.

"Often our clients' investment challenges become our own challenges. For example, similar to other regions, most Canadian defined benefit pension plans have suffered as interest rates have fallen and liabilities were marked higher, so to assist, we tapped into our firm's global resources, primarily our Aladdin® platform, to more closely analyze our clients' liability cash flows and craft better investment solutions."

For students and those just starting out in the industry, Ken suggests getting as much diverse exposure as possible so that you are certain you're working in the field you enjoy most and that is the best fit for you.

"Every year, more than 100 summer interns join BlackRock for a 10-week period, working across various groups, including risk, portfolio management, and relationship management, and I think this is a great way to discover what area of the buy side you want to work in."



Communication, Broad Knowledge

A healthy sense of curiosity and sharp communication skills come in handy, Ken says, but with a vast investment platform like BlackRock's, being organized is absolutely critical.

"Working at the world's largest asset management firm has been a great way to build my knowledge across a diverse set of strategies ranging from index funds to active quantitative strategies, from direct real estate to hedge funds," he adds.



Ken Luce, CFA

Director
BlackRock
Canada

"Whether it was picking penny stocks or learning about speculative bubbles like the Tulip Mania in 1637, it was that kind of passion and interest that led me to the University of Toronto to study finance."

CAREER PATH

- Earned a bachelor's degree in commerce with specialization in finance from the University of Toronto
- Joined TD Waterhouse as an investment analyst
- Joined Barclays Global Investors as a client reporting analyst
- **CFA Charter**
- Became director and relationship manager at BlackRock

THE DEALMAKER

Timo Schmid, CFA

Manager, Business Projects
Wesfarmers
Australia

"Most importantly, we ask, 'What can we bring to the table to add value to the business?'"

Working on the mergers and acquisitions (M&A) team of one of Australia's largest companies, Timo Schmid, CFA, needs to be agile to seize good acquisition opportunities and, at the same time, have the confidence to say no when his financial analysis proves otherwise.

Timo is a manager on the business development team at Wesfarmers, whose operations span from chemicals and coal mining to supermarkets and department stores.

"Our team does basically all the acquisitions and divestments—the execution of those different transactions—as well as screening and finding new opportunities for the group to invest in," he says. Opportunities come from different sources—from senior executives, divisional directors, the team internally, or pitches from banks. It's part of his job to separate the wheat from the chaff and to oversee a transaction from beginning to end.

"When opportunities come to our desk, we typically look at the industry first—how attractive it is in terms of growth, the headwinds and tailwinds, complexity, and regulatory environment. After understanding the industry, we move on to the specific target to see how it is positioned in the industry, its valuation, and whether the company is a challenger or a leader in the market. Most importantly, we ask, 'What can we bring to the table to add value to the business?'" Timo explains.

The challenge, he says, is keeping an objective and focused view of the target throughout the process. "I think one of the biggest challenges in M&A is that people get carried away in 'deal fever' or in doing a big deal. The key to remaining focused and objective is to have a good plan of attack and a detailed plan of due diligence so that you won't be paralyzed by all the data that you have to analyze," he says.

Timo joined Wesfarmers after a career in consultancy, starting at Siemens in his native Germany and moving to the Boston Consulting Group (BCG) in Europe and Australia. At BCG, he advised clients on different aspects of mergers and acquisitions. His consultancy experience placed him in a good position to transition into a corporate entity, and an internationally recognized designation made it easier to move between continents.

"The CFA designation helped open a lot of recruiting doors that otherwise would have stayed shut. It's akin to having an international degree," he says.

Although qualifications and skills are important, he says students and young professionals keen on a career in finance need to make wise decisions, especially when

CAREER PATH

- Earned MBA from Helsinki School of Economics
- Worked for Siemens in Germany
- Joined Boston Consulting Group
- Moved to Australia
- **CFA Charter**
- Became a manager for business projects at Wesfarmers



they are just starting out. It means finding good mentors who can provide practical advice on both life and work, help with goal setting, and making sure that each job you accept builds on your knowledge and skills. “What you waste in early years is really hard to recoup later,” he says.

Analytical Skills

He says the CFA Program equipped him with the tools of the trade and the key ingredients to succeed in this field. "Robust financial modeling and analytical skills form the basis of our M&A work. If you are not mastering these basics, then you will have a hard time doing more advanced things," says Timo, who holds an MBA from the Helsinki School of Economics.

COMPELLING INTELLECTUAL REWARDS

Caroline Li, CFA, took a somewhat circuitous route to her current job as executive director of Global Investment Research at Beijing Gao Hua Securities, a strategic partner of Goldman Sachs. After receiving her MBA in 2003 from Carnegie Mellon University in the United States, she worked as a corporate financial analyst at several companies before earning her CFA designation in 2007. The CFA designation, she believes, was pivotal in her being hired as a sell-side equity research analyst.

"Without the CFA designation, my credentials would have been less convincing for Goldman Sachs to hire me because I never had any Wall Street–related jobs before," she says. "I think the CFA designation gave me validation."

Those considering becoming an analyst should aim to get to know someone who works in that area, not only for networking opportunities and possible job leads but also—and more importantly—to get a real sense of what the job entails, she says.

Caroline was attracted to equity research after a friend joined Goldman Sachs as a buy-side analyst and convinced Caroline that her strengths and skills would be a good fit for the sell side. She was also attracted by the financial rewards and intellectual stimulation offered by the job. She covers the consumer retail area in China, a fast-evolving and fast-growing industry that continues to challenge her, not least in the relatively new sphere of online retail.

"I really love the opportunity, even at this stage of my career, to learn something new," she says. "That's very rewarding."

As a mother, Caroline finds achieving a good work–life balance the biggest challenge. Sell-side jobs involve serving investors around the world—in Asia, London, and the United States—and a 12- to 14-hour working day is not unusual. Frequent travel is also required, leaving Caroline little time to spend with her family. On the plus side, the job offers flexibility in setting her own work schedule, and she can sometimes work from home.

For Caroline, the intellectual challenge of maintaining her edge as an expert in her field is a compelling reward of the job.

"The longer you are in this profession, the better regarded you are as an industry expert, both from the corporate side and from the investing community," she says. "I think that gives you intellectual satisfaction."

Sell-side analysts can find career opportunities as buy-side portfolio managers, strategic planners, and CFOs in listed companies. "Or you can be a sell-side analyst until you retire—that's also possible!" she says.



Analytical Skills, Broad Knowledge

The job requires both hard and soft skills. Indispensable hard skills include the ability to dissect and understand financial statements and a deep understanding of the industry being covered. Regardless of sector, all analysts need to be able to value a stock in relation to the sector, the general market, and the wider macro environment. The most important soft skills are sales ability and a commonsense approach.

"I think the three-year test preparation for the CFA designation really gives you a comprehensive overview of what the investment profession entails," says Caroline.



Caroline Li, CFA

Executive Director
Beijing Gao Hua Securities
China

"I really love the opportunity, even at this stage of my career, to learn something new. That's very rewarding."

CAREER PATH

- Earned MBA in the US
- Became a corporate financial analyst
- **CFA Charter**
- Joined Beijing Gao Hua Securities as an analyst covering consumer retail

CAREER ADVICE

Practical tips for critical points of your career: how to use social media to find employment opportunities, how to navigate ethical dilemmas in the workplace, and, for the globally mobile, how to manage new work cultures.



©iStock.com/Courtney Keating

HOW TO USE SOCIAL MEDIA TO ADVANCE YOUR CAREER

by Liana Cafolla

The days of finding a job by scouring newspaper ads and company websites, signing up with multiple headhunting agencies, and sending out a stream of tailored CVs to prospective employers are over. If you have an online profile on a professional social media site, chances are that recruiters will contact you to apply for particular roles instead of you contacting them.

For most people, that website is LinkedIn, the largest professional network on the internet, with more than 332 million members in 200 countries and territories, including 61 million in the Asia-Pacific region.

"Over the past four years, the percentage of quality hires sourced from social professional networks has increased 73%," says Eric Yee, head of Talent Solutions for Hong Kong, Macau, and Taiwan at LinkedIn. "We highly recommend for CFA charterholders to leverage LinkedIn; be online and engage in conversations."

Eric's recommendation is backed up by the company's latest findings in its 2014 Global Recruiting Trends report. Based on a survey of 4,125 employers in 31 countries and 14 industries, the report finds that social professional networks, such as LinkedIn, are the fastest-growing source of quality hires globally and that 37% of recruitment leaders worldwide say that social and professional networks are the most essential and long-lasting trend in recruiting for professional roles.

It is easy to see why online recruitment has taken off to such an extent. For recruiters, searching for suitable candidates with specific skills or experiences on such sites as LinkedIn is faster, cheaper, and easier than waiting for candidates to apply and then trawling through reams of individual CVs. And for candidates, LinkedIn has dramatically streamlined the job search process, with just one online presence to perfect, update, and monitor.

But how do you stand out from your peers and competitors? We asked Eric and Shamni Wainwright, managing director of the recruitment firm Michael Page Hong Kong, for their advice on how to get the best out of your LinkedIn profile.

Dos

Eric says:

Do learn from experts within the finance industry.
Check out LinkedIn Pulse's news dashboard and Influencer posts for the top daily headlines, join groups, and follow new industry-specific "channels."

Do build your network.
Grow your network by sending personalized LinkedIn connection requests to everyone you know—friends, family, neighbours, teachers, colleagues, and more.

Do be proactive.
Research the online presence of companies where you want to work, including their LinkedIn pages.
You may apply directly for the vacancies posted on company pages.

Do include a strong headline in your LinkedIn profile.
A concise but descriptive headline will catch people's attention.
If you need inspiration, look at the headlines used by peers or leaders in your field.

Do become a thought leader.
Pen and publish columns on the insights gleaned from your experience that will help your peers and publish them on LinkedIn's publishing platform.

Do build a personal brand by listing your professional skills and expertise.
Members who list skills on their LinkedIn profiles receive an average of 13 times more profile views than those who don't. To enhance your brand, include links to projects you have worked on.
List your achievements as well as your responsibilities.

Shamni says:

Do include a good photo.
Impressions count, so ensure you add an impactful corporate photo to enhance your profile. Remember, not too social and not too cheesy, as the purpose is to convey yourself as a professional.

Do build your network.
Connect to people you know or have met and consider linking to professional or industry networks related to your career interests.
The more people you are connected to, the bigger your world is to draw from.

Do list your qualifications, especially your CFA designation.
Mention you are studying [for] or have completed your CFA designation as this is one of the most prestigious finance qualifications you can obtain, as the hurdles are high. Employers typically do keyword searches based on the CFA qualification, so ensure you can be found.

Don'ts

Eric says:

Don't omit the details.
LinkedIn members are 12 times more likely to be viewed for potential opportunities if one or more positions are listed, and profiles with a photo are 7 times more likely to be viewed.
"If a member's profile is incomplete, they are missing out on career opportunities. If a member only includes their most recent position on their profile, they appear to have only six months of experience to a search engine."

Shamni says:

Don't ramble.
"Be succinct and to the point. Ensure you highlight your technical competency within the finance or accounting field by featuring the most relevant experience you have gained, such as IPO experience."

Don't cross the public–private line.
Careless comments or tasteless jokes posted online can lose you opportunities or even jobs.
"Ensure you know the line between what is confidential information—such as your client base—and what is appropriate for the public forum."

Don't forget the personal.
Include some references to your strengths, skills, and interests.
"Provide some insight into how you operate and the type of person you are."

Don't be too radical with your comments.
If it's online, it's accessible. Remember that potential employers want to find out about you and are likely to check out all of your social media pages, including Facebook and Twitter.
"It is common practice now for employers to check a candidate's social media profile prior to making an offer, and we have had offers accelerated and offers not made as a result of this."

This is an excerpt from the paper Ethical Mindfulness: A Guide for New Financial Services Professionals. The full paper is available **here**.

ETHICAL MINDFULNESS:

A GUIDE FOR NEW FINANCIAL SERVICES PROFESSIONALS

by Donald C. Langevoort

Many financial services professionals find themselves in a world of high pressure to perform. These pressures vary considerably from firm to firm and job to job and even within firms and jobs over time.

From these pressures comes temptation. Pressures to produce can come from employers who want to succeed financially and understand that in a competitive marketplace firms that lag behind rarely survive for long. As a result, personal attributes such as being bold and a step ahead are often highly valued in the workplace, which can be problematic if not restrained. It is easy, however, to project responsibility to others when, in fact, the strongest pressures are self-imposed. Many people go into financial services with an intense personal desire to succeed and the awareness that success does not come easily in a hyper-competitive marketplace.

Personal incentives or deterrents are not the only source of pressure. A team leader might feel pressure or anxiety and exert authority to pressure subordinates to go along. Most of us underestimate the extent to which we naturally respect authority and follow orders. Just as powerfully, a combination of peer pressure and a genuine feeling of group identification and loyalty can prompt a willingness to take advantage of others in order to aid or protect "the team."

Many financial services firms seem committed to good ethics, warn against these temptations, and try to be supportive of good ethical self-discipline. Giving in to temptation creates legal and reputational risks for firms. But we wouldn't be hearing so many calls for greater ethical sensitivity in financial services if it were all that easy.



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Finding the Right Job

Perhaps the most important thing you can do to maintain your ethical bearings is find a job that will support that commitment rather than undermine it. Some young people take pains to avoid asking about ethics in their job search for fear of being tagged as someone unfit for "competitive combat." That's your call, but you're already sliding down a slippery mental slope (more on this later) if you're worried about being too ethical. If an interviewer or human resources person looks at you with surprise for asking questions, think hard about whether this really is the place for you.

HERE ARE SOME THINGS YOU MIGHT THINK ABOUT DURING THE JOB SEARCH:

Do you have a sense of how aggressive you will need to be to succeed at the firm? Is your area of the firm extremely competitive?

If so, find out more about what you need to do to be successful there and whether there is a path to success that would allow you to consistently do what is right by your clients.

How Is Success Defined at the Firm?

If you just hear things about hitting numbers, inquire further. The best responses will discuss building long-term relationships or helping clients achieve goals, not just generating revenue. You may also want to ask about programs and training the firm has to help you improve as a new professional and serve your clients.

An ethical culture depends on instilling and reinforcing good habits. Do ethics play an explicit role in the compliance function? For example, you might ask how the firm is structured from the top down to find out more about the compliance function. A question like this will show your interest in the management of the firm and that you are thinking long term; in the process, you should also be able to learn who bears responsibility for compliance and ethics. Get a sense of the firm's culture and values and whether they are aligned with yours. If you get vague answers, you need to at least try to learn discreetly about the firm's reputation and then think about whether to keep looking if you are not satisfied that compliance and ethics are a high priority.

Of course, you have to listen carefully while sorting through all of this. More firms say they have good ethical cultures than actually have them, and even those that honestly think they take ethics seriously don't always follow through. So, ask people outside the firm about its reputation, research it online, and read reviews of the firm by current and former employees. You can also get some hints from surveys of clients and job-satisfaction ratings (after all, it's not particularly satisfying to work somewhere that generates fear and anxiety among its employees). Ethics is filled with gray areas and questions with no obvious answers. So, where do we find the traction to talk meaningfully about standards of ethics in financial services? Let's begin with some fundamentals.



NOW THAT YOU'VE GOT THE JOB

Trust And Integrity

What you think is right or wrong is not the point of view that matters most. Your ethics will be judged by others, often with significant consequences. Two aspects of ethical character are most often judged.

One is integrity, which demands that your conduct be consistent with the basic moral principles you purport to embrace.

The second is trustworthiness. Can others depend on you not to take unfair advantage of them when they rely on you? Honesty—the willingness to speak the truth—is a big part of both integrity and trustworthiness. Ethical reflection is necessary to anticipate the reactions of others to your choices.

Regulators May Judge You, Too

That takes us to another external source of ethical judgment: regulators. The financial services industry is highly regulated, and client or customer protection is a subject of growing concern. Whether via a client complaint or through something discovered in the course of a routine inspection, your behavior toward your client can become the subject of a disciplinary proceeding, a lawsuit, or arbitration. This can lead to reputational harm, sanctions, fines, penalties, and worse.

Misbehavior by an adviser, broker, analyst, or other employees can easily become the basis for punishing the employer, based on a claim of supervisory failure. An employer looking at what you did will have its own potential liability to worry about, along with the reputational damage that publicized misconduct can create. Even (or maybe especially) if your misbehavior was the result of pressure inside the firm, the firm may make you the scapegoat—get rid of you and even assist the regulators in pinning the blame on you and you alone. This is not always fair, but it happens.

Developing an Ethical Mindset

So, avoiding trouble is not a matter of persuading yourself that what you've done is OK but making sure that others who matter to your career—clients, employers, regulators, judges—agree. As you are about to see, it becomes very easy to develop self-serving mental assessments of your own conduct or miss ethical issues completely.

As much as anything, the message is to develop good habits of ethical awareness and ethical reflection that don't get caught up in self-serving rationalizations. It is about learning to spot and think through ethical dilemmas through the eyes of others who matter.



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KEYS TO ETHICAL AWARENESS

1. **Rationalization**
   Beware of how easy it is to rationalize your own self-interest, setting a mental trap that can endanger your reputation and even your career.

2. **The Race for Success**
   Don't become too caught up in the race for success; some of the traits of highly motivated individuals, like focus and intensity, can lead to ethical blindness.

3. **The Eyes of Others**
   Learn to spot and think through ethical dilemmas through the eyes of others.

4. **Client Doubt**
   Never give your clients reason to doubt your integrity—if a client comes to doubt you, it will be the client's point of view, not your own, that determines whether you lose business and perhaps become the subject of a complaint.

5. **The Family Test**
   Ask yourself whether you would be doing and saying exactly the same thing if your mother were the client, or someone else about whom you care deeply.

6. **The Publicity Test**
   Consider whether you would take the same actions if what you were doing was publicized for the entire world to see.

7. **The Slippery Slope**
   Keep in mind that the "slippery slope" is real: Seemingly innocent actions can ultimately lead to big problems one small step at a time.

8. **Group Pressure**
   Resist peer pressure and the strong feelings of group loyalty that can lead to a willingness to lie or take advantage of others for "the team."

9. **Business Mentor**
   Find and hold on to at least one person who can act as mentor and who can advise you on professional matters that include compliance issues and ethical choices.

10. **The Impact of One Person**
    Recognize the impact of one person's actions on how others behave, for good or bad.

Donald C. Langevoort is Thomas Aquinas Reynolds Professor of Law at the Georgetown University Law Center in Washington, DC.





CULTURAL TRAVELERS:

GLOBAL CAREERS CROSS BOUNDARIES GREATER THAN GEOGRAPHY

by Liana Cafolla

When it comes to navigating the often slippery paths of other cultures, CFA charterholders Alex Proimos, Shirley Low, and Olaf Stier have learned many lessons about how to adapt during their various career moves around the world.

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Soon after finishing his studies in applied finance and business and finance law in his hometown of Sydney, Australia, Alex Proimos, CFA, decided to venture abroad. Over the next several years, he moved first to Argentina (his first time living outside of Sydney) and then to Peru, Haiti, the Netherlands, and now the US.

On the whole, his international experiences have left him with a very positive view of human nature. "What I've noticed is the average person is very generous," he says. "In most places, people are kindhearted and willing to help you." But Proimos, who has always traveled alone, has also had some hard-won learning experiences during his travels. Culturally, he found the Argentines warm, friendly, and hospitable, and their behavior even familiar, perhaps because of their US-style education. Many of them also spoke some English.

In Peru, however, the language situation was different."The issue with language was hardest in Peru because of working full-time in Spanish where people hardly spoke English, and their accent was different from Argentines," he recalls. Undaunted, Proimos set about the challenge of learning Spanish at the age of 28 and now speaks it with professional proficiency. Working as the chief financial officer of a waste management company at the time, Proimos also found the Peruvian business environment very different. He often had problems getting responses to his professional inquiries.

"As soon as I asked questions about finances, there were roadblocks," he said. Perhaps not surprisingly, one virtue Proimos learned to value from his time in South America was patience. "I learned to try and really slow down—a life skill, really, to be more patient," he says. Communication styles vary widely across cultures, he found. While in the Netherlands and Argentina, he found it very normal to speak out when he saw anything wrong, but that was not the case in Peru.

"As a CFA charterholder, you're told if you see a problem to raise it," he says. "It's something I still struggle with today. You need to adapt to individual personalities and standards of business behavior as much as adapting to countries and cultures."

Proimos advises others who are moving to a new culture to tread carefully in their first days in a new office. "The safest route is to observe," he says. "Try and understand the relationships. It's very easy to be over-enthusiastic, and you might step on someone's toes." That can make for a disastrous start, he adds. Proimos's experiences and advice are supported by global research on the best ways to successfully adapt to a new work culture.

Communication skills are vitally important but that may not necessitate learning the local language, says Bertha Du-Babcock, associate professor in the department of English and communication at City University of Hong Kong. "The importance of learning the local language varies according to country, nature of the job, and the working language in a particular company," says Du-Babcock, whose research focuses on first- and second-language business communication behavior between cultures.

Although learning a language at a professional level may take several years, understanding—as opposed to speaking—the language can bring huge benefits and a faster return.

"Learning to understand even if you cannot speak prevents one from being excluded, and listening ability precedes speaking ability," Du-Babcock says. "Listening is an underdeveloped skill that can be the key to success."

Shirley Low, CFA, faced a double language challenge when she moved from Singapore to Switzerland with Credit Suisse about 10 years ago. She quickly had to master not one but two new languages: French in Geneva (her first city of residence) and German when she moved to Zurich.

"The first couple of years working overseas are tough, full of good and bad surprises and challenges," she says. "They can also be frustrating, especially if one does not speak the language and therefore is totally dependent on colleagues to help with translation at work."

In contrast, Olaf Stier, CFA, found that moving in the opposite direction—from his native Germany to Singapore—was a breeze. Language was never a problem, and cultural differences have been stimulating rather than stressful, according to Stier, who is head of treasury (Asia) at Commerzbank in Singapore.

"This is a global city, and as in most places in the world, if people are open-minded and respectful to each other, misunderstandings are tolerated," he says. "In fact, cultural differences will be enriching for all sides. I like leading and motivating people from different cultural backgrounds in a global organization."

Low, who is now head of APAC and managing director at STOXX Ltd., found adapting to different cultural behavior more complex. In her experience, Europeans generally placed less emphasis on building a relationship before trying to close a deal.

"In Europe, relationships take a back seat compared to the right product and the right pricing," she explained. "Therefore, it takes longer to close business in Asia, as it takes a while to develop a relationship with the client." Finding that the Swiss were more direct communicators than she was accustomed to in Asia also took some getting used to.

"Asians, in general, are less direct and more subtle when it comes to giving negative feedback," says Low. "We have our indirect way to address conflicts, and this has to do with our culture of 'saving face' for the other party. After working in Switzerland for a while, I have realized that directness can also be a virtue and is maybe more efficient as the feedback is crystal clear to all parties. However, this can be painful if you do not understand the culture."

Cultural misunderstandings can have implications for professional financial behavior, according to Elizabeth Tuleja, associate teaching professor of management at the University of Notre Dame and an expert coach and speaker on intercultural communication and global leadership.

"When communicating with people who are different from you, it is important to make sure that you are on the same frame of reference—a concept or term that you understand may not be understood in the same way by someone else," she says. "For example, the IFRS—International Financial Reporting Standards—have been designed to represent a 'global language' of sorts so that accountants can interpret company assets in comparable terms across borders. However, what accountants are finding is that business colleagues from other parts of the world are interpreting basic concepts, such as assets and liabilities, differently. It is critical to remember that you can't just assume that either rules or a person's interpretation of the rule is going to be the same."

Tuleja suggests starting to develop an awareness of cultural differences prior to departure by studying the new culture, reflecting on or internalizing the differences, and then practicing them. "The best thing that a person can do who is getting ready for an assignment abroad is to open their mind and their attitude and start learning as much as they can," she says. "But it's not just the learning, it's the ability to be reflective and open to the possibilities that exist. We need to have a global mindset and try to see things from somebody else's perspective." Like Du-Babcock, Tuleja emphasizes the primary importance of listening as a skill that helps achieve cross-cultural understanding. Empathetic listening is the most effective method, according to her, and it can be understood by referring to the Chinese character for listening—ting—which has three parts: the ear (to hear what is being actually said), the eyes (to read body language, tone, and emotional state), and the heart (to understand or empathize).

Tuleja also uses cultural dimensions—the country norms of a given culture—in her training to help people understand the different behavioral tendencies in other cultures. Some dimensions may be particularly useful as starting points for CFA charterholders who are planning to move abroad.

For example, high-context communication, common in Asian cultures, assumes that a large degree of shared values and understanding exists between the parties so that certain things are understood without needing to be explicitly said. Additionally, behavior, such as body language, is important. This contrasts with low-context communication, common in Western cultures, in which facts, information, and the spoken word take priority.

"For a CFA charterholder, this would mean that a client [from a high-context culture] may not explicitly tell you that he is upset; the way it might be handled is that he doesn't return phone calls or emails and you might hear it through the grapevine," says Tuleja.

Another dimension is direct communication, in which you say what you mean without disguising the message. This contrasts with indirect communication, which features implicit messages and conflict avoidance. "For a CFA charterholder, this would mean listening for what is not said," explained Tuleja.

A third dimension contrasts hierarchy, in which status is important, with equality, in which all parties are presumed to have the same social status.The three dimensions can be helpful starting points for building knowledge about a culture, but Tuleja warns against stereotyping.

"You should never assume that just because someone is from China, they're going to be more indirect or collectivistic, because we are all individuals, and we have our own unique cultural preferences when it comes to communicating," she says.

Whatever the challenges of working in different cultures, CFA charterholders are unanimous about the richness of the benefits.

"Always be ready to take the plunge," advises Low. "Working in a new cultural environment always adds to one's experience and helps one grow personally and professionally."

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ABOUT CFA INSTITUTE

CFA Institute prepares future professionals in the investment industry by setting the highest standard of education, ethics, and professional excellence through our educational programs and designations. Our members benefit from a wide array of continuing learning programs delivered through our 144 member societies worldwide as well as publications and career and industry resources. To enable our profession to thrive well into the future, as an association, we advocate for market integrity globally through the promotion of our globally recognized codes and standards so that investor rights are protected and economies grow.

HOW CAN CFA INSTITUTE HELP YOU?

EDUCATIONAL PROGRAMS AND DESIGNATIONS

Raising the standards of professional excellence

CFA® PROGRAM

Professional/graduate level

The CFA Program bridges academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

INSIGHTS AND LEARNING

Leading industry knowledge

CONFERENCES AND EVENTS

By partnering with the industry and educational providers, we are able to gather leading industry and academic thought leaders in a wide variety of timely events.

INTEGRITY AND STANDARDS

Championing ethical behaviour to restore trust

MARKET INTEGRITY AND ADVOCACY

Shaping public policy that strengthens investor confidence and market integrity through research in areas such as capital markets policy and financial reporting.

CIPM® PROGRAM
Professional/graduate level

The CIPM Program offers in-depth, practice-based skills for effective investment performance and risk evaluation, manager appraisal and selection, performance attribution, and communication of investment results.

CLARITAS® PROGRAM
Foundational level

The Claritas Program gives a clear understanding of the essentials of the investment industry and the various roles and responsibilities within it.

PUBLICATIONS

Through the CFA Institute Research Foundation, we sponsor and publish independent research that is relevant and comprehensive and offers innovation and insight for investors and investment professionals.

PROFESSIONAL DEVELOPMENT

Our Continuing Education Program allows investment professionals to further their knowledge, skills, and abilities by accessing a variety of sources, from publications such as the *Financial Analysts Journal* to blogs, webcasts, and online learning courses.

CODES, STANDARDS, AND GUIDELINES

Codes, best practice guidelines, and standards to guide the investment industry, such as the Global Investment Performance Standards and Asset Manager Code.

FUTURE OF FINANCE

The Future of Finance project is a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society.

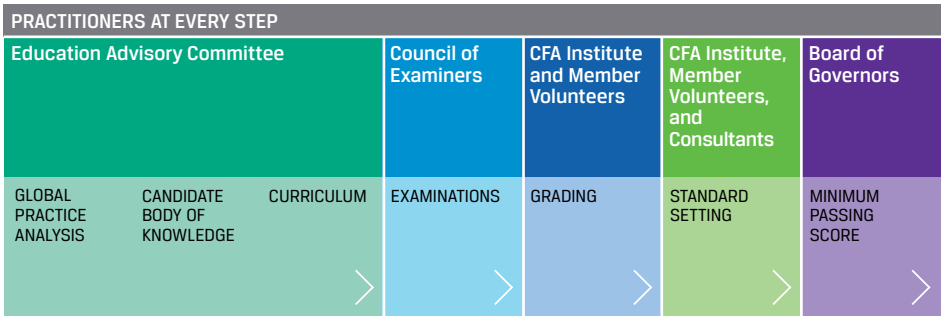
CFA PROGRAM
ETHICAL GROUNDING, PROFESSIONAL EXCELLENCE

FOUNDED IN PRACTICE ANALYSIS

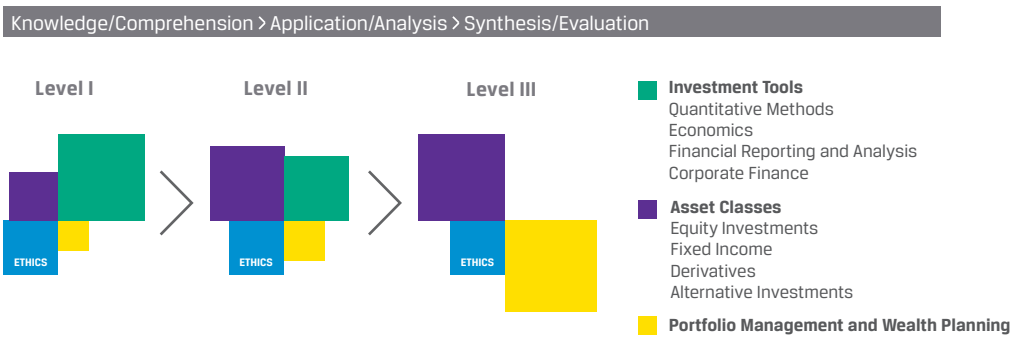
The CFA Program bridges academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills. It focuses on the global investment management profession from the standpoint of a practitioner.

The curriculum evolves each year to include new tools, ideas, and concepts that reflect the dynamic and complex nature of the global finance profession. The CFA Program process begins with a global practice analysis—a survey of current practicing investment professionals—to develop the Candidate Body of Knowledge™.

THE CFA PROGRAM PROCESS



CFA PROGRAM CANDIDATE BODY OF KNOWLEDGE (CBOK)



www.cfainstitute.org/cfaprogram

The Chartered Financial Analyst® (CFA) charter is the most widely known and respected investment credential in the world.

WHO IS A CFA CHARTERHOLDER?

CREDIBLE:
Has demonstrated a mastery of a comprehensive body of knowledge, fulfilled four years of on-the-job experience, and adheres to a code of ethics.

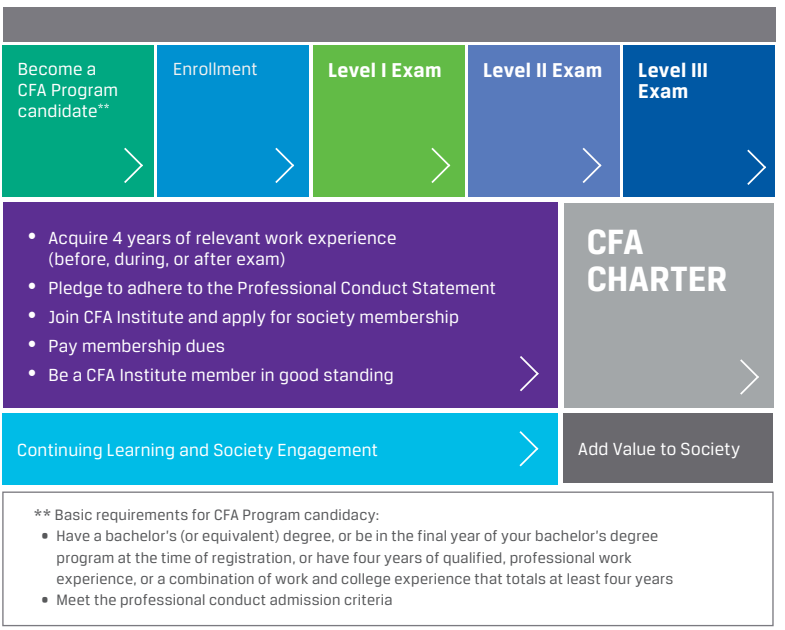
COMMITTED:
Has dedicated an average of 900 hours of study* to pass all three levels of the rigorous CFA examinations.

CURRENT:
Has access to continuing education and lifelong learning resources.

CONNECTED:
Is a member of a network of more than 120,000 investment professionals in 150 countries.

*Based on the results of the June 2013 CFA Program Candidate Survey Report.

A CFA CHARTERHOLDER'S PROFESSIONAL PATH



** Basic requirements for CFA Program candidacy:
- Have a bachelor's (or equivalent) degree, or be in the final year of your bachelor's degree program at the time of registration, or have four years of qualified, professional work experience, or a combination of work and college experience that totals at least four years
- Meet the professional conduct admission criteria



Kathy Deng, CFA

Financial Risk Manager, Asset Management Department, ICBC, China

A year spent at the University of Cambridge studying finance left Kathy Jing Deng hungry for more.

"It was not in-depth enough, and I wanted to further my financial knowledge," says Kathy. A graduate of Beihang University in Beijing, with a double major in materials science and engineering and business English, she wanted to bridge the gap between her science background and finance, so she enrolled in the CFA Program.

She landed a job as a relationship manager at China Construction Bank and later became a financial risk manager at the asset management department at Industrial and Commercial Bank of China (ICBC), a position she currently holds.

The CFA qualification gave her a distinctive edge during her job interview at ICBC, whose human resources department was very willing to recruit talents with the CFA designation.

"Comparing with local examinations in China, the CFA qualification is internationally recognized and it's more convincing to employers," she says.

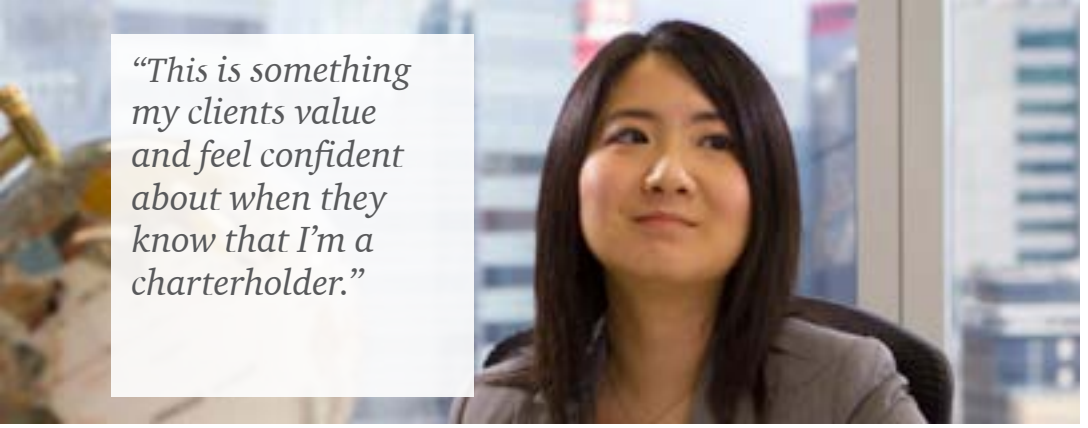
Kathy says the program helped her master the technical aspects of her daily work.

To excel in financial risk management work, Kathy believes one has to be detail oriented. In her case, she has to have a good grasp of the data that need to be compiled and reported to the China Banking Regulatory Commission regularly.

Kathy is currently a project manager responsible for the development, system enhancement, and risk control of wealth management products that will be launched online. She says having good team spirit and leadership skills to coordinate with various departments is essential to her work.

Looking back, she admits passing all three CFA exam levels was not easy, but the key to success is balancing work and study. "You have to be persistent and goal-oriented," she says. Kathy allocated two hours per day and one day in the weekend to study for the exams. "You may need to give up some fun parts in life, but once you receive the CFA qualification, it's all worth it."

While many mainland Chinese university students are eager to earn the coveted title, she discourages those who simply follow the crowd to take the exams if they do not intend to pursue a career in finance. "You need to accumulate a certain level of work experience as well," she says.



Silvia Fun, CFA

Equity Analyst, Morgan Stanley, Hong Kong

Growing up in Hong Kong, Silvia Fun, CFA, always wanted to be part of the business world, especially the financial markets. So after she completed her bachelor of arts degree from the University of Hong Kong, she pursued a career in finance. She completed a master's degree in finance and earned an accounting qualification and the CFA charter to gain the knowledge to kick-start her career. Today, she is an equity analyst for Morgan Stanley.

"The CFA charter led me here," says Silvia. "Although I possess a bachelor's degree, a master's degree, and a professional accounting qualification, I learned that nothing compares to the CFA Program in terms of knowledge gained and the difference it makes in my career."

In her job, Silvia is called in to analyze data and conduct presentations to institutional clients to help them make the right investment decisions. Prior to joining Morgan Stanley, she worked as an analyst at China Construction Bank International Securities, where she had the opportunity to be involved in several IPOs. She earned her CFA charter while working at the bank. Before that, she worked on the buy side at Credit Suisse. Having experienced the buy and sell sides of the business, Silvia says there's only one thing that is important no matter what your role is.

"Trust is priceless in this industry, especially after the financial crisis," she says. "This is something my clients value and feel confident about when they know that I'm a charterholder."

She says being diligent, efficient, focused, and determined are keys to her success. "Young people these days face a lot of career choices. My advice? Time is valuable; invest in a qualification that will give you the highest respect and will open many doors in your career," she says.

Click here to watch Silvia's video

CLARITAS PROGRAM

Gain a clear understanding of investment industry essentials

WHO IT IS FOR

For every investment decision maker, there are up to 10 other professionals in the industry working in different roles. If you are in the financial services industry working with investment decision makers in roles such as client services, compliance, human resources, IT and operations, sales and marketing, and legal, the Claritas Investment Certificate is for you. We want to help you build your knowledge in line with our mission to shape an investment industry that serves the greater good.

WHAT IT COVERS

An easy-to-follow, self-study modular program requires approximately 100 hours of study time and covers the fundamentals of the investment industry across seven course modules: Industry Overview, Ethics and Regulation, Tools and Inputs, Investment Instruments, Industry Structure, Industry Controls, and Serving Clients' Needs.

MORNINGSTAR CASE STUDY

Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia, with 3,500 employees in 27 countries.

The firm's Global Learning and Development team was looking for an introduction to financial services for Morningstar employees working in roles outside of investment decision making. They wanted a comprehensive, self-study program that would be time efficient and not overly technical.

When the Global Head of Equity Research at Morningstar, Heather Brilliant, CFA, introduced the Claritas Program, they looked into it immediately.

Employees formed study groups and shared information and study tips. Many even took the exam at the same time. And the organization saw greater confidence, financial knowledge, and cross-departmental communication as immediate workforce benefits.

"In walking through each chapter of the Claritas Program, the financial industry topics tied together and allowed me to create a full picture of how each component of the industry relates to the terminology I use on a daily basis. I would strongly recommend individuals with less industry background to participate in the Claritas Program."

—Melanie Beatus
Client Solutions Consultant

"Written in plain English, the certificate teaches the essentials of finance and puts the roles and job responsibilities of the various players into perspective. It provides the context of where we as contributors fit within the overall finance industry, both locally and globally."

—Slava Petrova
Associate Business Analyst

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BENEFITS

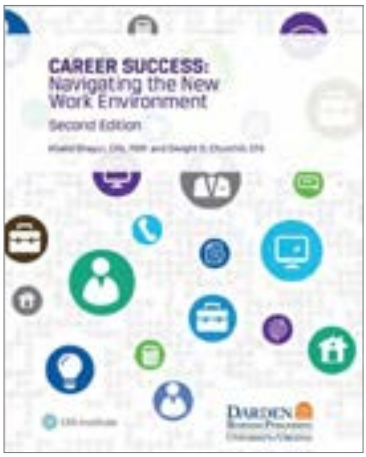
"The CIPM is a highly regarded qualification, and obtaining the CIPM gives you the credibility within the industry that you have an in-depth knowledge of performance analytics. By doing the CIPM, you are looking at all the mathematical statistics and the calculations but also putting them into a perspective: what do the numbers actually mean? And how do you relay those to different people who are involved in the financial services industry? Within the CIPM Program you look at the performance returns of different asset classes ... you also look at different types of instruments and different investors so that you have a perspective, a rounded view. It isn't all about the statistics. It's about how you apply them and what those numbers mean to diferent people."

—Lynn Thompson, CIPM

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Understanding corporate culture and management styles helps you make more compatible career choices

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Assessing and Pursuing Employment
What to consider, whether you're looking for your first job or contemplating a job/role change

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The New Economics of Liquidity and Financial Frictions by David Adler
This book is about a new branch of economics that is largely a synthesis of macro and finance. In many ways, it is a radical departure from the older, frictionless approach still prevalent in economic textbooks and most of academia. This book provides a new understanding and approach to asset pricing, risk measurement and management, central banking policy, and the overall working of today's economy, including questions of financial stability.





A Comprehensive Guide to Exchange-Traded Funds (ETFs) by Joanne M. Hill, Dave Nadig, and Matt Hougan
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