

### **Vantage Point: Asia-Pacific Defines Its Vision 2012 Strategy**

The most remarkable facet of the Asia-Pacific region is its diversity, in almost every sense of the word: geographic, cultural, linguistic, religious, political, and economic. For CFA Institute, another important facet is growth in members and candidates. Seven of the top ten countries by CFA candidate registration are in Asia-Pacific, and our current count of 14,000 members in the region may double over the next five years.



A successful Asia-Pacific strategy for CFA Institute must recognize the region's diversity and address the widespread growth in candidates and members. Recently, we developed our Asia-Pacific Strategy 2012, which explains how CFA Institute plans to achieve its Vision 2012 strategic objectives in the region.

Our focus begins with education and providing effective, lifelong learning to members, both in person and through technology. Educational content must be locally relevant in those markets where most of our candidates and members practice: China, India, Hong Kong, Singapore, Japan, and Australia. We must also continue to support CFA Program candidates by (1) establishing a network of employer and university relationships and (2) providing timely and useful CFA Program information, delivered in a variety of formats.

Another priority will be to increase our outreach and engagement throughout the region by emphasizing the importance of interrelationships for employers, governmental authorities, and other industry participants. CFA Institute has benefited a great deal from its network of members and societies in the region, who all serve as local advocates and champions. We must continue to draw on this rapidly growing resource for information, access, and influence so that we can achieve our mission. The Hong Kong office has been dedicated to the Asia-Pacific region since 1997, but further engagement may require small CFA Institute offices in other financial centers.

Societies are a vital component of our Asia-Pacific strategy, and each of the 15 CFA societies in the region serves as an important bridge to the local market. We will work with each member society on systematic strategic planning, modeling best practices in society governance, and recruitment and retention of active volunteers. In some growing markets, such as Vietnam and Kazakhstan, we must collaborate with volunteers to help them establish local member societies.

These ambitious plans for Asia-Pacific will require additional staff to join our talented team already hard at work in the Hong Kong office. Even with more staff, CFA Institute will rely on its greatest strength as an organization: the dedication of volunteer members. As the legendary Chinese author Sun Tzu once said, "Those who do not use local guides will not be able to gain the advantages of the terrain."

We look forward to working with all of you to carry out the CFA Institute mission.

---

## Record Number of Candidates for June CFA Exams

On 6–7 June, CFA Institute will administer the CFA exam in 182 cities in 87 countries. Despite the global economic downturn, a record number of investment professionals — 128,600 candidates from 154 countries — has enrolled for the June 2009 CFA exams ([view the global CFA exam registration statistics report](#) (PDF)).

According to senior managing director Bob Johnson, CFA, this remarkable turnout is an important testament to the value of the CFA credential when both the industry and the economy are shrinking. Now more than ever, we need well-trained, ethically centered investment professionals operating in the financial markets. Bob expects continued success for CFA Institute in the global marketplace.

Amid recent concerns about an outbreak of Influenza A (H1N1), CFA Institute organized a work group to closely monitor the situation and its potential impact on exam activities. The group is reviewing business operations that could be affected by the spread of the virus and is assessing contingency options, where applicable. At this time, the virus is not expected to affect the

---

## Organization News

More than 1,000 attendees from 62 countries traveled to Orlando, Florida, for the 62nd CFA Institute Annual Conference, which focused on enduring principles for long-term investment success. Renowned industry leaders addressed important and timely issues:

- Nouriel Roubini delivered the keynote speech on global systemic risk and emphasized several reasons why we are in a bear market rally.
- William Poole, former president and CEO of the Federal Reserve Bank of St. Louis, talked about the instability of a bailout economy and the public policies needed to end bailouts.
- Marvin Zonis discussed the management of geopolitical risks, with a focus on the United States, China, Russia, and the Middle East, and on oil and other commodities.

For those who missed these and other speakers, webcasts and podcasts are available [here](#). The 63rd Annual Conference will be held 16–19 May 2010 in Boston, Massachusetts, USA, and will be hosted by the Boston Security Analysts Society, Inc.

During the annual member meeting in Orlando, Brian Singer, CFA, chair of the Board of Governors, and John Rogers, CFA, president and CEO of CFA Institute, addressed members and staff in attendance. Both Brian and John provided an update on CFA Institute and its role in the current economic turmoil.

View [Brian's address](#)

View [John's address](#)

## Future Financial Professionals Put to the Test

The next generation of investment professionals demonstrated excellence during the [Third Annual Global Investment Research Challenge](#), a worldwide competition among teams of business and finance students who research a publicly-traded company, write a sell-side research report, and present their recommendations to a judging panel of industry experts. More than 1,000 students from 240 universities participated in the 2009 program, which is sponsored by Thomson Reuters and hosted by 48 CFA Institute member societies.

This annual educational initiative is designed to promote best practices in equity research through hands-on mentoring and training in company analysis and presentation skills. CFA Institute congratulates the global champions from Nanyang Technological University, who demonstrated their acumen by winning the CFA Singapore, Asia-Pacific Regional, and Global Investment Research challenges.

## Industry Challenges

Industry leaders agree that global regulatory reform is coming. Many of our members have asked how they can stay informed about the emerging regulatory landscape. We recommend the following actions:

- Work with your local CFA society to become more engaged in consultations that affect investors and ethical conduct in our markets.
- Monitor the [CFA Institute Centre for Financial Market Integrity](#) webpages for ongoing updates of our [consultations and commentary](#) on emerging industry issues. These issues include corporate governance and executive compensation, asset management practices and fees, and mark-to-market accounting and other financial reporting matters.
- Sign up for [Advocacy Update](#), the bimonthly e-newsletter from the CFA Institute Centre for Financial Market Integrity. This communication will keep you informed about the Centre's advocacy efforts and volunteer opportunities.
- Bring ethics and integrity to the forefront within your own firms or the firms over which you have some influence as a director, trustee, or member. CFA Institute offers [programs](#), events, and templates designed to bring ethics into your spheres of influence. Another good resource is [Yale's Millstein Center](#), which has helped set the tone on many ethical issues.

CFA institute anticipates increases in regulatory and legislative activity as the industry crisis stabilizes. We are tracking these details closely and will continue to survey you as issues surface. Our most recent survey effort focused on short selling. We are also developing plans to alert CFA societies to key legislation that will impact our industry, allowing each of you the ability to offer your own commentary to regulators whenever possible. In these unprecedented times, we will keep you informed and welcome your input on key measures.

---