

# KEY EVENTS IN THE HISTORY OF CFA INSTITUTE

## CFA Institute events

### Industry events

- 1929** Wall Street Crash; Great Depression begins.
- 1933** The first of two Securities Acts takes effect.
- 1934** Graham and Dodd's Security Analysis is published.
- 1940** Investment Company Act and Investment Advisers Act are adopted.
- 1947** National Federation of Financial Analysts Societies (NFFAS) is founded in New York City.
- 1948** First annual convention is held in New York City.
- 1950** Montreal becomes the first member society outside the United States.
- 1952** The Great Train Ride to the fifth annual convention in San Francisco, California. This is the first time the convention is held outside New York.
- 1954** NFFAS acquires the Analysts Journal from the New York society.  
SEC requires Form 9-K, a semiannual report for listed companies.
- 1959** New York society and NFFAS organize first field trip to Europe to assess status of the profession.  
NFFAS Board of Directors approves establishment of the Institute of Chartered Financial Analysts.
- 1961** NFFAS changes its name to The Financial Analysts Federation (FAF).
- 1962** First Code of Ethics is adopted by the FAF.  
The Institute of Chartered Financial Analysts is incorporated and headquartered in Charlottesville, Virginia.  
New York society and FAF organize first field trip to Asia (Japan).
- 1963** First Level III CFA exam is administered to 284 analysts.
- 1964** All three levels of the CFA exam are administered to more than 1,700 CFA® Program candidates.  
Securities Acts Amendments permit SEC regulation of over-the-counter stocks.
- 1965** Financial Accounting Policy Committee organizes to advocate for greater transparency in financial reporting to benefit the investor community.  
CFA Institute Research Foundation is established in Charlottesville,

Virginia, to create content for the CFA Program.

**1968**

CFA Institute takes a stand and holds a press conference focused on inside information and corporate disclosure. Sixteen media representatives attend. Later, the FAF develops guidelines on inside information for the SEC.

**1969**

The Standards of Professional Conduct is approved.

**1971**

NASDAQ is established as the first electronic stock market.

**1974**

Professional Conduct Enforcement program is established; the first grievance hearing is held, and the first sanction is handed down.

**1975**

Securities Acts Amendments impose obligation on SEC to consider the impacts of any new regulations on competition and establish a clearing and settlement of securities transactions in the United States.

**1984**

US President Reagan honors the FAF self-regulation effort as one of the best in the nation.

**1986**

Member continuing education program begins.

The "Big Bang" occurs, denoting the sudden deregulation of financial markets in the United Kingdom, abolishing fixed-commission charges and the distinction between stockjobbers and stockbrokers.

**1987**

Singapore becomes first member society formed outside North America.

Black Monday: Stock markets around the world crash, starting in Hong Kong, resulting in the second-largest one-day percentage decline in stock market history.

**1990**

Association for Investment Management and Research (AIMR) is formed. In 1999, the FAF and ICFA consolidate.

**1992**

First Society Leadership Conference is held in Charlottesville, Virginia.

SEC chair praises AIMR's Report on Financial Reporting, which included recommendations for globalization of markets and the explosion of data processing capabilities.

**1993**

Performance Presentation Standards, a precursor to the Global Investment Performance Standards introduced in 1999, enters the marketplace.

European Union is formally established.

**1996**

Switzerland is admitted as first member society formed in Europe.

**1997**

CFA Institute opens its first satellite office in Hong Kong SAR.

Financial crisis grips markets in Asia.

- After more than 150 years under British rule, Hong Kong reverts to China.
- 1998** Russian markets collapse due to investors' fear the ruble will be devalued.  
The International Monetary Fund and World Bank provide a financial package.
- 2001** First CFA Institute European office opens in London.  
AIMR president and CEO Tom Bowman, CFA, testifies before US Congress on analysts' objectivity. In 2003, CFA Institute publishes Research Objectivity Standards.  
Following terrorist attacks on the United States, CFA Institute creates the 11 September Memorial Scholarship Fund to benefit surviving family members of those in our community who lost their lives.
- 2002** Dot-com bubble bursts. Enron collapses because of accounting fraud.  
CFA exam and designation are approved in China.  
Accounting fraud leads to bankruptcy of MCI WorldCom, which leads to adoption of Sarbanes-Oxley reforms.
- 2003** First December Level I CFA exam is administered.
- 2004** AIMR changes its name to CFA Institute.  
For the first time, more than half (52%) of CFA® Program candidates are from outside North America.
- 2005** *The Economist* and the *Financial Times* name the CFA Program the "gold standard" of investment education.  
CFA Institute Asset Manager Code of Professional Conduct is released.
- 2006** First Certificate in Investment Performance Measurement (CIPM®) exam is administered.  
First CFA Program Partner, Saïd Business School of the University of Oxford, is established.  
CFA Institute president and CEO Jeff Diermeier, CFA, testifies before US Senate Banking Committee on credit agency reform.
- 2007** First CFA Institute Research Challenge is held.
- 2008** Global financial crisis affects all financial consumers, causing a global recession.
- 2011** "The ultimate benefit of society" is added to the CFA Institute mission statement.

- CFA Institute office opens in Brussels to build relationships with EU regulators and thought leaders.
- 2012** CFA Institute Investment Foundations® Program launches.  
CFA charterholders ring opening or closing bells at 18 stock exchanges around the world in a 24-hour period to commemorate the 50th anniversary of the CFA Program.
- 2013** Statement of Investor Rights is released, outlining what investors should expect from advisers.  
CFA Institute purchases its first building in Charlottesville, Virginia, and meets gold LEED sustainability criteria.
- 2015** China's stock market crash starts in June, resulting in a steep January 2016 sell-off that causes global market confusion.
- 2016** Brexit vote signals withdrawal of UK from the European Union.
- 2018** CFA Institute Young Women in Investment initiative in India provides more opportunities in finance for women and paves the way for participation in the G7 investors' diversity initiative.  
MiFID II, an EU regulation to increase transparency across European markets and standardize regulatory disclosures, is introduced.
- 2019** CFA Institute commits to the United Nations Ten Principles of the UN Global Compact, covering human rights, labor, environment, and anticorruption.
- 2021** CFA Institute launches the first voluntary Global ESG Disclosure Standards for Investment Products - enabling investors, consultants, advisors, and distributors to better understand, compare, and evaluate ESG investment products. The newly launched Certificate in ESG Investing achieves its first 10,000 candidate registrations.
- 2022** CFA Institute signs the industry's new voluntary global Diversity, Equity, and Inclusion Code (USA and Canada), committing to DEI action that will lead to greater inclusion of wider viewpoints from the best talent, better investment outcomes, better working environments, and a cycle of positive change for future generations. In 30 days, 30 North America investment organizations follow suit and pledge their commitment to the DEI Code.
- 2023** Six enhancements to the CFA Program are announced, representing the most significant updates to the program since its launch in 1963. Changes include the introduction of three specialist pathways at Level III of the CFA Program, providing candidates with portfolio management, private wealth or private markets study options - all in pursuit of the same global credential - the CFA Charter. Program also introduces Practical Skills Modules to help candidates become desk ready in areas including Financial Modelling and Python.