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CFA Institute Survey of U.S. Members on Financial Reform

July/August 2010

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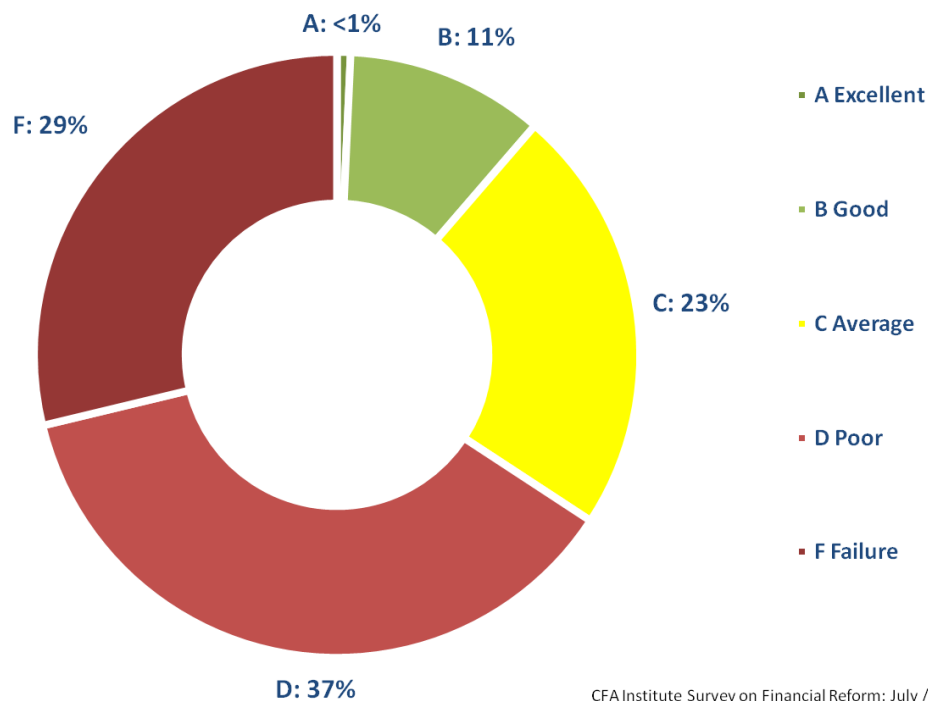
On 21 July 2010, President Obama signed into law the Dodd-Frank financial regulatory reform bill in response to the global financial crisis. The debates in the House and Senate leading up to passage were sharp, and the world's financial markets have looked on with interest at one of the first significant efforts at regulatory reform. CFA Institute sent an email to all United States members on 26 July 2010 to solicit their opinions on the potential effectiveness of U.S. regulatory reform efforts.

Key Findings

CFA Institute members do not respond favorably to current Congressional efforts at regulatory reform designed to prevent another financial crisis. Only 11 percent of members gave their efforts a grade of 'A' (excellent) or 'B' (good). 23 percent gave the efforts a 'C' (average) and the majority, 66 percent, gave them a 'D' (poor) or 'F' (failure).

What grade do you give to Congressional efforts at regulatory reform designed to prevent another financial crisis?

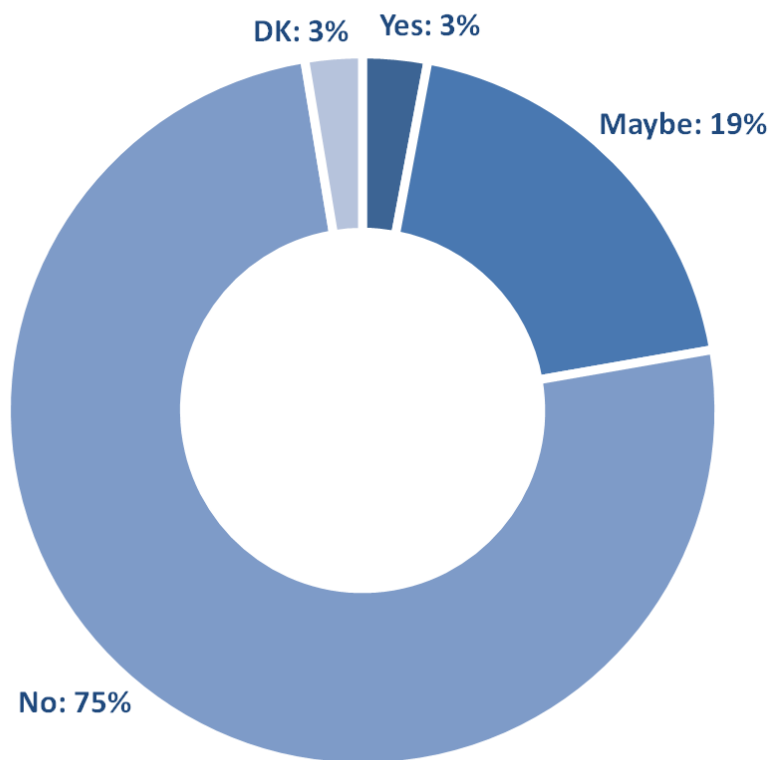
(N=2,375)



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Members are in agreement that the Dodd-Frank bill will not help prevent another financial crisis:

Do you think the Dodd-Frank bill will help prevent another financial crisis?
(N=2,376)



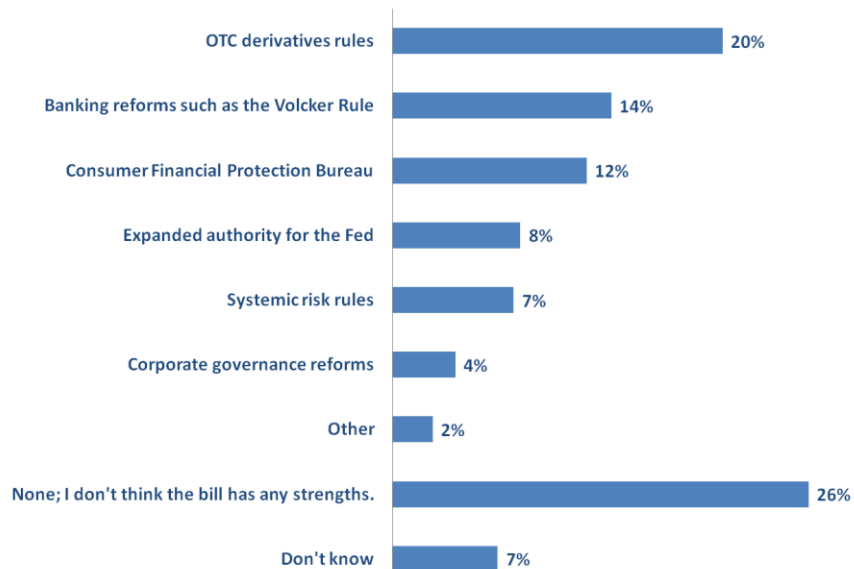
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More members think the bill has weaknesses than strengths; less than 1 percent of members do not think the bill has any weaknesses, while 26 percent do not think the bill has any strengths. For members who did think the bill had some strengths, OTC derivatives rules were viewed most positively, followed by banking reforms and the Consumer Financial Protection Bureau. Over half of members felt the biggest weakness of the bill was its failure to address government sponsored enterprises like Fannie Mae and Freddie Mac.

What is the biggest strength of the bill?

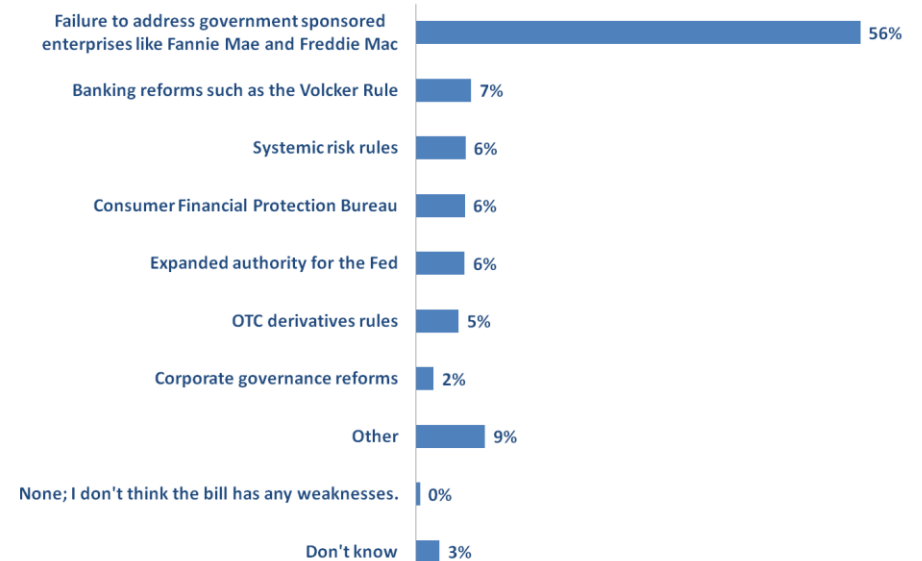
(N=2,364)



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What is the biggest weakness of the bill?

(N=2,370)



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About the survey

This survey was conducted from 26 July 2010 to 4 August 2010. All CFA Institute members in the United States were invited via email to participate in the online survey, which totaled 52,282 members. 2,380 usable responses were received, for a response rate of 4.6 percent and a margin of error of ± 1.96 percent at the 95 percent confidence level.