



Claritas® Investment Certificate

THE CLARITAS QUARTERLY NEWSLETTER

Serving Your Professional Growth

Congratulations on earning the Claritas® Investment Certificate! We deeply appreciate your efforts to help increase financial knowledge across all levels of the investment industry, including the critical importance of ethical decision making and professional roles and responsibilities in the bigger picture. It is our pleasure to recognize your achievement and to welcome you to the CFA Institute global community.

FEATURES

The Forthcoming Consumption Boom: Why Everything Is About to Change

The world is about to experience an unprecedented global consumption boom, which presents both challenges and opportunities for investors everywhere. Animal protein consumption, energy, air travel, health care, and education are some of the most relevant sectors involved as the upcoming changes in population and income collide.

The Biology of Risk Taking

John Coates, a research fellow in neuroscience and finance at the University of Cambridge, offers fascinating insights into the biology of risk and why it's crucial to understand how our mind and body are at work when it comes to investment decisions.

Planning for Retirement Living: The Financial Implications of Aging

Planning for retirement is undoubtedly essential—and can quickly become complicated without the proper preparation. Michael Finke, professor and director of retirement planning and living in the personal financial planning department at Texas Tech University, discusses the importance of longevity in retirement planning, the implications of cognitive decline, and the notion of an impending retirement crisis. There is also an [article](#) available based on Finke's presentation.

Five Battle-Tested Strategies for Success

Carla Harris recalls that at the start of her career she thought success was merely a function of how smart you were and how hard you worked. But when it didn't work out that way, she figured out what was missing from the success equation. She offers five “pearls” to add to hard work, skills, and intelligence to complete the success equation and thrive in the workplace.

MORE RECOMMENDATIONS

Cultural Travelers

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

The Hidden Moralism in Economic Models

An introduction to a Take 15 interview of Tomáš Sedláček who examines the Old and New Testaments as well as ancient Greek and Roman myths for concepts that he believes inform modern economic thinking. He cautions against the unconscious moralism that has crept into economics and urges economists to rethink their models to better describe the reality of human behavior.

LESSONS IN CLARITY

In this section, we will offer articles that take a closer look at key topics that are covered in the Claritas course of study.

Claritas Lessons in Clarity: Option Contract

Alibaba's recent initial public offering (IPO) was the largest in history, drawing attention from the media and investment industry alike. Many focused on how the Chinese eCommerce giant's shares would perform. But there was also considerable interest in Alibaba options. This article takes a closer look at option contracts to understand industry and investor interest in Alibaba options.

Claritas Lessons in Clarity: Hedge Funds

Hedge fund compensation is a constant source of interest for the financial media—especially the large sums of money earned in a single year by top-performing managers. But why does such substantial compensation exist in the hedge fund industry and on what basis is it calculated? This article takes a closer look at hedge funds to understand the interest in the incentive structures of these investment vehicles.

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