



Summer 2010

CFA China Newsletter

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The Principal Advisor's Message



Dear members,

As you all know, volunteers are the backbone of any non-profit organization, such as CFA Institute. Our volunteering members commit many hours to planning and organizing events, and searching for sponsors and partners to co-operate with so that our members, and the finance community at large, can enjoy the benefit of their achievements. The volunteers sacrifice their personal time, no matter how busy they are, to offer their services to CFA China, without much expectation in return, other than the opportunity to develop their personal skills, and hopefully to become one of the leaders of our finance community in the future.

As such, CFA China also has the duty and obligation to help these volunteers achieve their personal goals. As part of our corporate governance, CFA China, in partnership with CFA Institute, often organizes volunteer training, including sending volunteers to the Society Leadership Conferences in Asia Pacific and around the world to learn the necessary skills to better serve our CFA China members.

Back in January 2010, 35 volunteers attended two CFA China volunteer training workshops.

On January 16, we were honored that Ms. Joanna Kwok, the Director of Society Relations of Asia Pacific, CFA Institute, held a volunteer training workshop on Planning, Organizing, Executing, and Marketing of our events, and Strategic Objective Setting.

On January 23-24, we were honored to have Ms. Connie Mao of EMKT Consultants lead us in a Situation Leadership Workshop from the Center for Leadership Studies, founded by Dr. Paul Hersey. This model was founded over 40 years ago and has impacted over 14 million people around the world. During the two days, our volunteers were able to identify the needs of the individual performing a task and adapt his/her behavior to maximize that individual's chance to be successful.

All the strategic advisors, group leaders, and volunteers had the opportunity to attend the two workshops, and found them to be extremely useful. They helped prepare volunteers to take on more important tasks and to influence people around them in the future.

Going forward, I hope all members will see and feel the improvements CFA China will make to delivering our services to you. I would like to invite members to get involved with CFA China by attending our Continuing Education Seminars, Programs, and Conferences. As our membership year comes to a close in June 2010, I would also like to call on all of you to volunteer yourself and make a difference to our finance community here in China.

Best Regards,
Tom Wu, CFA



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University Day At Shanghai University



On a rainy Sunday afternoon on April 11, over 150 Shanghai University students participated in the second University Day organized by CFA China in Shanghai. The event was initially held in a room with a maximum capacity of 120 people but, despite the rain, a large number of participants showed up and the activity had to be moved to a larger room next door. The excitement of the students matched the enthusiasm of the guest speakers who shared their insights and thoughts with the students. We would like to thank the following speakers who dedicated their precious time on a Sunday afternoon for the benefit of these Shanghai University students.

Tom Wu, CFA, the Principal Advisor of CFA China in Shanghai, who introduced CFA Institute and CFA China
Pei-fu Hsieh, CFA, a Strategic Advisor of CFA China in Shanghai, who introduced the Global Investment Research Challenge

Xie Yu and Cai Xiao Feng, Shanghai University students, who shared their experiences of participating in the Investment Research Challenge

Berry Li, CFA, an Advisor of CFA China in Shanghai, who introduced the CFA examination

Leon Yang from CICC & Zhu Zhijun from Bank of East Asia, who shared their experiences of taking the CFA examinations and useful tips to pass the exams

During the event, not only did the students gain a better understanding of the CFA examinations, but they also had fruitful interaction with the speakers. The students' questions ranged from how to qualify for the CFA examination to why the speakers chose their particular careers. They also asked for advice regarding career planning, the value of studying an MBA abroad, and the value of the CFA charter. The University Day at Shanghai University was a great success and we would like to thank the volunteers who organized the event, particularly, Zhang Cong, CFA, Group Leader of the University Liaison Group and Selena Huang, volunteer for the University Liaison Group.



Networking and Sporting Events

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CFA China organized a badminton event on March 27, 2010. More than 20 people gathered in the Swimming Pool Building of Yuan Shen Stadium in Shanghai. The attendees came well prepared in athletic wears and with professional rackets. They showed their proficiency in badminton as well! The sport event lasted for two hours, with participants exercising their bodies and relaxing their minds, whilst networking with old and new friends.

A happy hour gathering was held at TunRun Tea House in East Nanjing Road on April 28, 2010. About 40 members and candidates participated in the event. Participants had in-depth discussions in a comfortable environment. A magazine named FT Rui, a publication by the Financial Times focusing on elite living style and investment topics, was introduced to the participants. CFA Institute members in China have the priority to subscribe the magazine for free, this is one of the value added services provided for our members.





Member Dues Notice

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Message From
CFA Institute

The CFA Institute Board of Governors has approved a dues increase effective 1 July 2010. Regular and affiliate member dues will be US\$275, and dues for retired members will be US\$100. Renewing members who are not currently employed due to market conditions remain eligible for the retired member rate.

** CFA China regular member service fee is still US\$75 for the fiscal year 2011*

Why has CFA Institute increased member dues?

This adjustment supports a more sustainable business model for CFA Institute. Member dues were last changed 12 years ago for the 1998-1999 renewal cycle. Over that time inflation has reduced purchasing power of member dues by over 20 percent (\$225 to \$175 in 1999 US dollars).

In addition, solidifying and extending CFA Institute global capabilities is one of the five strategic objectives. The organization is committed to providing services to its members, who now live in more than 130 countries.

Even with the increase, member services continue to be heavily subsidized by CFA Program candidate registrations.

How will CFA Institute apply the increased revenue from member dues?

Increased revenue will be reinvested in our mission and in support of member services. This includes promoting awareness and recognition of the CFA charter, broadening the geographic reach of member services, developing lifelong learning content, investing in technology, intensifying advocacy efforts, and expanding the professional conduct program.

Why are dues increasing when there are significant financial reserves?

CFA Institute financial reserves are structured to provide protection from possible business disruptions that may impact CFA Institute annual revenue streams. The risk management philosophy for reserves is discussed on page 33 of the 2009 CFA Institute Annual Report.

How will future member dues adjustments be managed?

In an effort to support the long-term sustainability of member services, the CFA Institute Board of Governors and management periodically assess the ratio of member-related revenues to member-related expenses. While member dues are only one component of member-related revenues, future adjustments to member dues may be required.

This remains a tough time in the investment industry. What is CFA Institute doing to assist members who have been affected by the downturn?

Industry conditions were the driving factor in our decision to continue to offer special pricing to renewing members who are not currently employed due to market conditions. We will continue to extend the retired member rate (US\$100) to unemployed members.



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CFA Program ID Policy Change

Message From CFA Institute

Effective 1 January 2011, a valid international travel passport will be required for CFA Program enrollment and exam registration. This applies to all candidates.

On exam day, June 2011, candidates must present either their valid international travel passport OR other current government-issued photo ID to be admitted to the test center.

On exam day, December 2011 candidates must present their valid international travel passport to be admitted to the test center.

Exam	Required to register:	Required for admission to test center:
June 2010	Current government-issued photo ID	Current government-issued photo ID
December 2010	Current government-issued photo ID	Current government-issued photo ID
June 2011	<p>Before 1 January 2011: Current government-issued photo ID</p> <p>On or after 1 January 2011: Valid international travel passport</p>	Current government-issued photo ID
December 2011	Valid international travel passport	Valid international travel passport

The passport you present on exam day must bear the same name, date of birth, government-issued ID number, and country of issuance you used to register. If your passport will expire before the exam, you may still use it to register, but be sure to renew it before the exam and update your account with your new information.

On exam day, if your name, date of birth, government-issued ID number and country of issuance on your passport do not match our records, you will not be admitted to the test center and you will forfeit your registration fee.

For more information, please refer to

http://www.cfainstitute.org/cfaprogram/resources/policies/Pages/cfa_program_id_policy_change.aspx



My CFA Site Launch

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Message From CFA Institute

Dear Members,

The new CFA Institute member website, My CFA, has been released on April 21st. Designed to help the members connect to learn and prepare to lead, the new website makes finding the right content faster and easier. New features include member ratings and society events.

Please log in to www.cfainstitute.org and rate or comment on what you view. Member participation and feedback will help guide the ongoing development of the new website.

Many of you have contributed valuable insights to build this new website, and your feedback is important as we continue this journey together. Please send comments, questions or concerns to MyCFA@cfainstitute.org.

Regards,

John Rogers, CFA
President and CEO

Todd Lowe, CFA
Presidents Council Chair

WE ARE RECRUITING!!

CFA China is planning to organize its first Annual Investment Conference in Shanghai. It is tentatively scheduled for November of this year. The conference will be a full day program featuring several keynote speakers and six panels addressing investment issues/subjects (including China equity, real estate, commodity, overseas investment, automobile, clean tech). The conference is expected to invite many high-profile speakers and VIP guests, it aims to attract hundreds of investment executives and professionals from leading financial services and technology companies and venture capital / private equity firms, as well as entrepreneurs running their own startups. The organizing committee is currently looking for some committed volunteers to join us in executing this event. If you are interested, please contact Ms. Shirley Zhao, CFA at +86-13482185605, or email: shirley_zhao82@hotmail.com

Editor: JM Zizhe, CFA, CFPM

With articles from: Tom Wu, CFA; Pei-fu HSIEH, CFA; Brian M. CFA; CAO HongCheng