CFA SOCIETY INDONESIA
CAREER GUIDE

Shaping the Future
Your gateway to ongoing professional success.
CFA Society Indonesia proudly upholds professional investment standards in Indonesia.

CFA Society Indonesia was established in 2003 as the Indonesian Society of Investment Professionals, and has been known by its current name since 2009. CFA Society Indonesia is a member society of CFA® Institute, a global association of investment professionals that sets the standard for excellence in the industry. Having started out with only 15 founding members, today CFA Society Indonesia has some 235 active members.

The primary focus of the society is to provide a strong platform to support a community that aims to achieve, foster, and maintain high standards of professional ability and practice in investment analysis, portfolio management, and related disciplines in Indonesia. The society arranges member events, providing excellent networking opportunities that facilitate the creation and exchange of ideas and information among members.

The society has been active in assisting local regulators to set and maintain high professional standards in the investment industry. This includes supporting various stakeholders such as finance reporters and asset managers. The society is also a country sponsor of the Global Investment Performance Standards (GIPS®) alongside Asosiasi Pelaku Reksa Dana dan Investasi Indonesia.

Furthermore, CFA Society Indonesia helps promote the CFA® Program to potential candidates from the country’s universities. The society has arranged the CFA Institute Research Challenge competition locally for 13 seasons with remarkable success. In addition, the society also organizes CFA Program preparation courses and mock exam sessions for the benefit of CFA Program candidates.

The society is now actively working to engage more local speakers for Continuing Professional Development sessions, as requested by members, as well as hosting its first dedicated conference for investment professionals. CFA Society Indonesia is also expecting increased collaboration with top CFA® charterholder employers to support the career paths of its members and ultimately improve the integrity of the investment industry in Indonesia.
MESSAGE FROM THE PRESIDENT

Upholding standards and building on knowledge obtained from the CFA Program are the keys to continued success.

The investment industry in Indonesia has been steadily growing in recent years. But it still has huge potential. With a population of over 250 million, Indonesia is an emerging global powerhouse in Asia and the largest economy in Southeast Asia. The country has enormous economic possibilities, and its investment industry is expected to grow rapidly in the near future. I believe the investment industry will offer excellent career prospects to young professionals.

The CFA® charter is globally recognized and is rightly viewed as the “gold standard” for anyone wishing to pursue a career in the investment industry. CFA Institute, of which CFA Society Indonesia is one of 150 member societies, prepares future professionals in the investment industry by setting the highest standards of ethics, education, and professional excellence through its educational programs. As a result, CFA charterholders are uniquely placed to pursue a career in the investment industry, whether they wish to work in Indonesia or in any of the global financial centers.

CFA Society Indonesia, founded in 2003, plays an important role in promoting the CFA charter in the country, providing continuing education and networking opportunities to its members and contributing to the development of the financial services industry and the investment management profession in Indonesia.

The society aims to achieve, foster, and maintain high standards of professional ability for its members in the areas of investment analysis, portfolio management, and related disciplines.

This Career Guide tells the stories of 12 CFA charterholders who are based in Indonesia. Each of these describes how, over the course of their careers, these professionals have used their knowledge and training from the CFA Program. These profiles highlight the skills that our charterholders find important for success. I believe this guide will be very helpful to young professionals who intend to enter the investment industry.

I would like to thank our respected members who have been featured in this guide. I would also like to thank CFA Institute for its help and support of this publication.

Pahala Nugraha Mansury, CFA
President
CFA Society Indonesia

"These profiles highlight the skills that our charterholders find important for success. I believe this guide will be very helpful to young professionals who intend to enter the investment industry."
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In this section, 12 CFA charterholders from eight different professional sectors in Indonesia share their career stories; how they got started; the decisions they made; and their jobs, responsibilities, challenges, and rewards, as well as the essential skills that make them stand out as professionals.

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Equity research involves analyzing company finances, performing ratio analysis, forecasting performance by using knowledge of underlying business drivers, applying appropriate valuation techniques to value the company, and finally, communicating the findings effectively. In order to carry out these tasks properly, equity analysts need knowledge of multiple disciplines, including accounting, finance, and economics, as well as specific understanding of the industry.

The equity research sector is relatively well developed in Indonesia compared to that in other emerging markets, tracking its establishment to the early '90s. At the time, the capital market was dominated by foreign institutional investors who viewed Indonesia as an attractive investment destination. Demand for equity research was met by a handful of analysts, primarily employed by foreign- and state-owned securities brokerage houses.

BNP Paribas Securities was a key pioneer in the field of equity research in Indonesia, encouraging other foreign houses to develop their own specialized teams. Danareksa, Bahana, and Mandiri Securities were key players among state-owned houses. For local boutiques, Kresna, Trimegah, and Indo Premier Securities spearheaded the later development. The quality of research has improved significantly over the years. With the growth of the local asset management industry in Indonesia, demand from both foreign and local investors for equity research has notably increased.

In response, for several years, CFA Society Indonesia has organized the CFA Institute Research Challenge. The Challenge plays an important role in teaching the basics of equity research to university students and allowing them to familiarize themselves with the industry. Competition for equity research roles among graduates is high, and CFA Program examination candidacy remains desirable.

PROFILE

Franky Rivan, CFA
Senior Research Analyst,
Kresna Sekuritas
From a young age, I have been expected to take over the family business, so I enrolled myself in a Bachelor of Business Administration undergraduate degree. That was when I discovered capital markets. My close friend’s mother was a prominent equity investor at that time. She successfully navigated the turbulent waters of the 2008 global financial crisis and enjoyed a substantial gain. I was inspired to learn more about capital markets and eventually pursued my career path in this field.

My first job was in Equity Sales at UOB Kay Hian Sekuritas, an entry-level position that served only retail clients. I had been granted access to equity research reports created by sell-side analysts — my dream job. I applied for the position of Research Associate in several brokerage firms, trying my luck. The effort proved futile as employers opted for local top-tier talent or overseas graduates.

Things started to change when I first learned about the CFA Program at a political party convention, where I spoke with an election candidate who was a CFA charterholder. His experience convinced me that the CFA charter had played a vital part in his career progression, which saw him climb the ladder to become a board member in one of the largest investment banks in Indonesia.

I passed my Level I CFA® exam the following June, shortly before I moved to Mirae Asset Sekuritas Indonesia as a Junior Analyst. I believe that passing the CFA exam was decisive in securing this job. It gave me an edge over the competition, as the CFA charter represents commitment toward ethical practice and capital market professionalism. Since then, I have become an active member of and volunteer for CFA Society Indonesia. I obtained my CFA charter in 2018, and am now spearheading the research department at Kresna Sekuritas.

CFA Society Indonesia is an excellent platform for me to connect with industry professionals on a regular basis. The board and the volunteers, consisting of industry leaders, are adept at intellectual discussions, which I enjoy. Through seminars and events organized by CFA Society Indonesia, I am now able to network with prominent CEOs and CFOs in the industry, which would be difficult if I was not a member.

In short, my CFA charter is the most significant achievement in my career to date. It has helped me gain credibility and obtain the highest standard in the global investment industry.

"Through seminars and events organized by CFA Society Indonesia, I am now able to network with prominent CEOs and CFOs in the industry, which would be difficult if I was not a member."
Financial market regulators play a critical role in the economy, providing stability to the market and ensuring stakeholders’ confidence in the legitimacy of the financial system. Regulators ensure capital adequacy, transparency, and accountability of market players and seek to protect the interests of investors.

To ensure the integrity of Indonesia’s capital market, Otoritas Jasa Keuangan, the Indonesia capital market regulator, has been supported by three self-regulatory organizations: Indonesia Stock Exchange (IDX), Indonesia Central Securities Depository (KSEI), and Indonesian Clearing and Guarantee Corporation (KPEI). According to Indonesia Capital Market Law 1995, securities exchanges are founded to develop an orderly, fair, and efficient trading market. To this end, IDX supervises its members’ activities and facilities to achieve that mandate alongside regulatory authorities.

To fulfill their responsibilities, self-regulatory organizations hire professionals with thorough knowledge about the relevant markets. They formulate policies that facilitate investments, protect investors’ rights, and help the economy grow. The role of a regulator requires broad knowledge of the economy and different financial products, which are covered in the CFA Program curriculum.

Ignatius Denny Wicaksono, CFA
Head of Business Development Division,
Indonesia Stock Exchange
I have an electrical engineering background, and worked as an engineer at a mining company before switching to the finance industry. My father, who used to work in a holding company, inspired me to enter this field, and I started as a stock analyst at a small securities firm.

Nevertheless, it was the CFA Program that substantially shaped my career. I believed obtaining the charter would benefit me in terms of knowledge, networks, and opportunities. The CFA® designation is highly relevant for positions available in the Indonesian capital market. Besides, the CFA exam is known for its difficulty. If a candidate is a CFA charterholder, his or her competence in the field is proven. The CFA Program curriculum offers relevant knowledge in capital markets. It is a complete and prestigious financial credential, while its counterpart in the field of engineering is hardly comparable.

This all motivated me to take the path to become a charterholder. It was not easy. I had to study every single day for around five months prior to the exam. You cannot imagine how pleased I was when I passed the Level III CFA exam.

My appointment as the Head of the Business Development Division is my highest career achievement so far. I was not the most senior member in the Indonesia Stock Exchange (IDX), but I was the only CFA charterholder at IDX. I believe my status as a CFA charterholder played a substantial role in my promotion. My mixed background and the in-depth knowledge of capital markets acquired from the CFA Program curriculum helped differentiate me from the other candidates.

I have other professional qualifications including the Financial Risk Manager (FRM) certification and the Certificate in Investment Performance Measurement (CIPM®) credential. I also hold a Master of Business Administration degree. Despite this, I still find the CFA charter the most relevant knowledge gained from the CFA Program curriculum enhances my finance and capital market knowledge as a whole. The CFA charter is the most prestigious professional credential I hold and a valuable asset that has helped to advance my career. Most of my clients are from securities companies or listed companies; my CFA designation holds a lot of weight with them. It makes me proud every time I exchange name cards with my clients, on which my hard-won CFA designation is printed.

"The CFA charter is the most prestigious professional credential I hold and a valuable asset that has helped to advance my career."
Due to market capitalization of the Indonesia Stock Exchange and low investor participation rate, the local asset management industry still has tremendous growth potential. As a result, the industry is currently seeing an increased demand for investment products among investors.

Research analysts, investment managers, and risk management professionals are undoubtedly playing the most crucial roles in asset management companies, which manage investment funds and investment accounts for clients. The sterling reputation of the CFA charter means that CFA charterholders and candidates are commonly employed by leading asset management firms in Indonesia for various roles. As the industry grows and becomes increasingly sophisticated, there will be a great demand for CFA charterholders.

From Research Analysts to Portfolio Managers and Chief Investment Officers in asset management companies, job roles in this sector require strong analytical, quantitative, and reasoning skills. Moreover, detailed knowledge of the economy and different industries, alongside a commitment to ethics and professional standards are essential.

**Profiles**

- **Putu Hendra Yudhana, CFA**
  Fixed Income Portfolio Manager, Schroder Investment Management Indonesia

- **Rahmat Sugiono Halim, CFA**
  Investment Coordinator, PT Indosurya Asset Management

- **Ernawan Salimsyah, CFA**
  Executive Director and Chief Investment Officer, Indo Premier Investment Management

- **Ivan Kusuma, CFA**
  Investment and Liabilities Department Head, Commonwealth Bank, Indonesia
My career in finance started pragmatically. I explored the options by looking at job vacancies in newspapers during my high-school days, and it seemed to me that accounting graduates were in demand. As such, I enrolled in an accounting degree in Indonesia, continuing my path with a Master of Accounting degree at the University of Northern Iowa, while working on getting my Certified Public Accountant (CPA) license.

My interest in the investment field was sparked during my first job as a Mutual Fund Accountant; I yearned to know more and eventually pursued a financial career. I realized that the CFA Program curriculum was precisely what I needed. The relative scarcity of CFA charterholders in Indonesia also meant that the designation would enhance my competitive edge.

I have also obtained the Series 7 (General Securities Representative Exam) and CPA licenses. I believe CFA exams are more comprehensive and require more preparation. The CFA Program curriculum is also applicable to my current daily work. In Schroders, I started out as a Credit Analyst; currently I manage fixed income portfolios, including mutual funds, pension funds, and insurance funds. The CFA Program curriculum provides general guidance on the best practices, which can be applied in any market in its development stage.

The knowledge from the CFA Program became particularly important when I worked in developing capital markets. I knew what to anticipate when launching new types of products or facing new kinds of clients; I also became more methodical in problem-solving. The CFA Program curriculum exposes us to many case studies of ethical dos and don’ts, which are not necessarily applicable to developing capital markets such as Vietnam and Indonesia. Thanks to the CFA Program, I managed to avoid ethical problems by proactively contributing to creating proper procedures, which were not yet available.

To succeed in the investment management industry, I believe integrity, continuous learning, and creativity are equally important. We have to define our ethical boundaries, and keep abreast of any market development that might lead to a difficult situation. Our clients trust us to manage their money; we cannot lose their trust. Secondly, financial markets keep evolving. We cannot merely rely on the CFA Program curriculum from 10 years ago. We need to be aware of the latest trends. Finally, we have to strive for improvement constantly. It’s our investment process, or a new approach in analyzing the market.

"The CFA Program curriculum exposes us to many case studies of ethical dos and don'ts, which are not necessarily applicable to developing capital markets such as Vietnam and Indonesia. Thanks to the CFA Program, I managed to avoid ethical problems by proactively contributing to creating proper procedures, which were not yet available."
My love affair with finance started when I was pursuing my bachelor’s degree in Management at Purdue University in the US. During a finance class, we were asked to pick a stock from the New York Stock Exchange and track its performance for the semester. My pick, Medco Health Solutions (acquired by Express Scripts in 2012) won the second prize for best performance. As the World Wide Web was in its infancy in the US during this period, information was rather difficult to obtain, so I had to do a top-down approach on my stock selection.

As I was still unsure of what I wanted to do when I graduated, my college education consultant advised me to join a bank, saying it would help with my exposure to different sectors in finance. My first job was in Singapore at Kredietbank N.V. as a credit analyst, focusing mainly on trade finance transactions and syndication loans. After about a year and a half, I had to return to Jakarta to help in the family business: Goodyear Tyre Distributor. I stayed on for 19 years, helping to manage the business through the 1998 Asian financial crisis as well as the 2008 recession.

Then disaster struck: my father was diagnosed with cancer. His cancer treatment essentially drained the family business. I was 43 years old, with limited funds of my own and about to be wed in a year — and I had not worked for other people for about two decades. Luckily for me, I was able to get sound advice from an uncle of my wife-to-be: seek income from what you enjoy (in my case, finance) and get qualifications to support this. Bearing this in mind, I sat for three Indonesian capital market licenses — broker dealer, fund manager, and underwriter. To increase my competitive edge, I also obtained the international Chartered Financial Analyst® (CFA) and Financial Risk Manager (FRM) credentials. Due to my circumstances, failure was not an option: I passed the CFA exams in three years, retaking the Level II CFA exam twice.

The CFA charter has been instrumental in my work. In my current role as Investment Coordinator, it arms me with the basic knowledge needed for the many asset classes I am involved in. Also, as my company is a division of Indosurya Group, a local financial conglomerate dealing with insurance, brokerage, savings and loans, property, and coal resources among other things, the knowledge I acquired from the CFA Program curriculum makes it easier to understand the different risks, rewards, and needs of each division in the group. This makes it easier to cross-sell each product.

My CFA designation has also opened up many career opportunities. CFA Society Indonesia can help you in your next job move as it includes headhunters as members. In addition, other members often prioritize fellow CFA charterholders for employment opportunities.
I am a firm believer that finance is the foundation of every company, a cornerstone that must be built before moving to the next, bigger stage. Only a company with a strong financial structure and strategy will last and stay ahead of its competitors. The same goes for an individual: financial knowledge can bring wealth. This inspired me to pursue a career in finance.

I joined the Standard Chartered Bank Indonesia Graduate Program after I graduated with a Bachelor of Accounting degree from the University of Indonesia. I had the privilege of rotating through several departments before being offered the Product Manager position. My job, specifically product development in the Retail Banking Wealth Management department, required me to make sure the wealth management products met the financial goals and priorities of our clients. Part of my role was to liaise with product providers such as asset management companies, as well as fund managers, product teams, and marketing teams.

In time, I came to realize that I needed more knowledge about asset management strategy, as I needed to be on the same page as the product providers. I needed to obtain a qualification that was related to my role. It turned out that the CFA Program curriculum helps me understand the processes, technicalities, and decision-making from the asset management perspective. It takes years to accumulate such knowledge. Nevertheless, the CFA Program curriculum put me on a fast track, enabling me to discuss, negotiate, and collaborate.

After I passed the Level I CFA exam, I realized people already saw me differently. This encouraged me to finish all levels of the CFA exams. Fortunately, I enrolled in the CFA Program with some friends, so we could inspire and motivate each other when we ran out of steam.

Besides the financial knowledge, the ethics component of the CFA Program can genuinely be your moral compass. In the financial industry, ethics is the key to distinguishing yourself. The CFA Program curriculum showed us many scenarios that seemed to be unrealistic at the time — until they became a reality. I am glad that the curriculum helped me to prepare myself.

The knowledge I acquired from the CFA Program significantly added value to my next role as a Product Manager, where I stayed for eight memorable years before moving to Citibank Indonesia as Investment Product Head, and later to Commonwealth Bank Indonesia as Investment Business Head. I am proud to say that, in the Indonesian wealth management industry, I am one of few select professionals that has attained this professional designation.

"The CFA Program curriculum helps me understand the processes, technicalities, and decision-making from the asset management perspective. It takes years to accumulate such knowledge. Nevertheless, the CFA Program curriculum put me on a fast track."
Ernawan Salimsyah, CFA
Executive Director and Chief Investment Officer,
Indo Premier Investment Management

I have had a knack for number-crunching and problem-solving modeling since my school days. In my final year at Institut Teknologi Bandung, I took an elective actuarial science class, which turned out to be highly enjoyable, and this is how I became determined to pursue a career in the finance industry.

I started out at a local insurance company as an actuary. In 1997, the Asian financial crisis hit Indonesia hard, which led me to read lots of news about capital markets. This dynamic market ignited my curiosity. In 1998, I pursued a Master’s degree in Applied Finance in Australia as I found the insurance industry uninteresting. I became even more intrigued when I read about prominent figures in capital markets such as Warren Buffett, Peter Lynch, and Jack Bogle. This is when I decided that I would work as a portfolio manager upon completing my Master’s degree.

I came to realize that a financial crisis is unpredictable. It’s a black swan event, and any recurrence would impact the economy and my career critically. I needed to equip myself with a global qualification, to take advantage of opportunities globally. In 2007, after some research and discussion with my colleagues who were CFA charterholders, I enrolled for the Level I CFA exam. Progressing from Level I through to Level III was very tough, much more difficult than my Bachelor’s and Master’s degrees. Nevertheless, I kept telling myself that the charter is my hedging instrument for work. It felt amazing when I finally obtained my CFA charter. Hundreds of hours of hard work had paid off – I had attained the most prestigious designation in the industry.

I am now a Director and Chief Investment Officer (CIO) in an investment management firm. The CFA charter helps me in many ways, such as giving me the technical skills needed for investment valuation related to equity, fixed income, and derivatives and alternative investments. More importantly, the CFA Institute Code of Ethics and Standards of Professional Conduct are the gold standard in the industry. In addition, both my potential clients and employers recognize the CFA designation, providing me with greater opportunities for advancement. It has paved the way for my successful career progression from a junior Portfolio Manager to a CIO.

I entered the investment management industry slightly late. Although I managed to fast-track my career, I would have had better guidance if only I had known about the CFA Program earlier. The CFA Program is tough and challenging but not insurmountable — and I believe everyone can do it.

“Both my potential clients and employers recognize the CFA designation, providing me with greater opportunities for advancement.”

Graduated with a Bachelor degree in Mathematics from Institut Teknologi Bandung
Actuarial Staff, Tata International Life Assurance
Underwriting Staff, Asuransi Takaful Umum
Para Planner, PJ Etheridge Pty. Ltd. (agent for AMP Ltd. Australia)
Completed Master’s degree in Applied Finance at University of Newcastle, Australia
Management Trainee, Danareksa
Portfolio Analyst, Danareksa Investment Management
Junior Portfolio Manager, Danareksa Investment Management
Senior Portfolio Manager (acting Asset Management Division Head), Danareksa Investment Management
Earned the CFA charter in 2012

Executive Director and Chief Investment Officer, PT Indo Premier Investment Management

Career Path
Corporate banking is an aspect of banking that predominantly deals with corporate and institutional clients, offering various banking solutions and services such as cash management, loans and credit management, trade finance solutions, Treasury products and custody. For the corporate banker, skills such as technical financial acumen, a business mindset, and a deep understanding of the market are equally crucial. Corporate bankers, after all, are professionals who provide advice and solutions to clients on various financial matters. Strong communication and interpersonal skills are also indispensable, as corporate bankers are expected to present sophisticated financial knowledge in a concise manner so that the client can apply these recommendations to their business.

Corporate banks can arrange a bilateral loan for a company, or be involved in a more complicated syndicated loan or even club deals, where several banks share the risk in providing funds for a loan. Corporate banking solutions also include cash management services through collecting and managing corporate clients' cash to ascertain financial liquidity, managing foreign exchange volatility, or offering hedging and Treasury solutions. Most basic services such as issuance of checks and overdrafts are also provided by corporate banks.

PROFILE

Melisa Hendrawati, CFA
Senior Vice President, Credit Risk Management, DBS Bank Indonesia
When I was working on getting my Bachelor’s degree specializing in Actuarial Science, the aim was naturally to enter the insurance sector, handling mostly statistics or actuarial modeling. However, my university life gave me invaluable exposure to the finance industry, by attending recruitment talks and networking sessions with finance professionals. Upon graduation, I decided to take on a finance role in Citi Singapore’s Securities Finance department. There’s been no looking back: a few years down the road, I decided to pursue a Master of Business Administration degree from Nanyang Technological University, specializing in Finance and Strategy. In order to stay competitive in the dynamic finance industry, I decided to embark on my journey to pursue the CFA charter. I was drawn to the CFA Program’s in-depth technical coverage, its international recognition, and especially its vast global network comprising both society members and charterholders. Despite the multiple commitments I had to juggle at that time — work, study, and motherhood, to name a few — I managed to get through the CFA exams, as I knew that it would stand my finance career in better stead. As a credit risk manager in a bank, the CFA Program has given me a solid foundation in various financial technical aspects such as financial analysis, equities, fixed income, derivatives, economics, quantitative analysis, and investment management. Through the CFA Program curriculum, I have gained invaluable perspective in these areas, helping me deal more effectively with complex cases in the course of my work. For example, when reviewing and approving a loan proposal, I am well positioned to undertake a complete and balanced analysis of the company’s creditworthiness, analyze the macroeconomic and industry outlook, carry out a peer comparison, consider the bank’s risk appetite versus facility structure and limits, and more. The in-depth CFA Program curriculum has equipped me with the skills and knowledge to exercise balanced judgment and make sound credit decisions.

I highly recommend the CFA Program to all financial professionals who aspire to excel both in terms of career progression as well as from a technical qualification standpoint. The benefits don’t end upon completion of the CFA Program examinations; you still gain from the Continuing Education Program, where you earn credits once you have completed the modules/events. I am also impressed by how the CFA Program seeks to remain current and relevant — for example, fintech-related topics are now included in the curriculum. This is why I view the CFA Program as an investment — personally and professionally.

After moving back to Indonesia, I took on a role with Allianz and then DBS — both in the risk management space as a credit risk manager. I can safely say that every day at work never lacks excitement. In fact, it is the challenge each day poses that continues to motivate me to stay at the top of my game.

“I highly recommend the CFA Program to all financial professionals who aspire to excel both in terms of career progression as well as from a technical qualification standpoint.”
Universities function as a bridge between the younger generation and the professional world. After many years of schooling, students enter university and explore the field in which they plan to pursue a career. The faculty members or mentors they engage with play a pivotal role in grooming their talents. CFA charterholders in university faculties are a boon to students as they have a great deal of knowledge in the realms of finance, accounting, economics, and so forth, both in terms of depth and breadth.

The CFA designation gives charterholders greater credibility and serves to foster confidence among students. Given the emphasis on ethics in the CFA Program curriculum, these mentors can impart the importance of ethical behavior to their students, to encourage proper professional conduct in these future members of the finance and investment industry.

In such a tight-knit community with a modest number of CFA charterholders in Indonesia, pursuing the CFA charter provides a networking advantage for students who are interested in the financial industry, giving them the opportunity to secure the paths to their desired jobs.

Although only a few CFA charterholders in Indonesia have turned to academia, many CFA charterholders and professionals in the financial industry often collaborate with these academics to introduce and promote the CFA Program — from guest lecturing to being judges in finance competitions. At present, there are four academic institutions in Indonesia affiliated with CFA Institute.

John Iwan Kusno, CFA
Associate Professor, Department of Finance and Banking, Universitas Prasetya Mulya
In my youth, I read a book about value investing by Benjamin Graham; it inspired me to pursue a career in finance as I consider myself good at numbers and analysis. My choice of career path can also be partially attributed to my brother-in-law, my role model who worked in the financial industry and is also a CFA charterholder.

I started my career as a Credit Analyst at Citibank N.A. followed by a role as Senior Account Manager at Roy Morgan Research, which gave me valuable insights into various industries. However, after a few years I turned to academia. It is my aspiration to educate and inspire young minds, and prepare them to become future leaders. I became an Associate Professor of Finance and Banking at Universitas Prasetiya Mulya.

During that time I also challenged myself to pursue the CFA charter. To my understanding, the CFA Program curriculum offered a unique combination of theory and practice. Completion of the CFA Program meant that I was able to learn about the latest developments in the investment industry and that I had gained global recognition for my finance competencies. However, most importantly, the CFA Program educated me about ethical conduct and best practice in the investment world. I feel privileged that I can share that knowledge with my students, to prepare them as high-integrity future leaders.

I am also amazed by how pragmatic the curriculum is. Overall, the CFA Program curriculum enhances my teaching so that I can share the most updated financial insights with my students. Students are also more motivated to learn and study when they know the academic concept can be put into practice. My university is now part of the CFA Institute University Affiliation Program, which I have been advocating; the university also encourages faculty members who specialize in finance and banking to pursue the CFA charter.

I believe the trust from students and the senior faculty has helped me to get where I am today. Being a CFA charterholder has earned me respect and recognition, but being a charterholder means much more than earning a designation and having new doors open in one’s career – it is a lifetime commitment to self-improvement. Being a CFA charterholder enables me to connect with other finance practitioners. Even today, a gap exists between academics and finance practitioners; I believe the CFA Program can bridge that gap. Thanks to CFA Society Indonesia, I have built a strong network with professionals in the finance industry who can help in my academic area when needed; be it as a guest lecturer or a judge at a university event.

"Even today, a gap exists between academics and finance practitioners; I believe the CFA Program can bridge that gap."
HEDGE FUND MANAGEMENT

Hedge funds are private investment vehicles that leverage a wide range of sophisticated strategies to “hedge” risk while maintaining attractive return expectations and maximizing risk-adjusted returns. Apart from in-depth knowledge of hedge funds, a hedge fund professional also needs to demonstrate quantitative expertise, understanding of risk, and extensive knowledge of portfolio construction.

It is a unique financial field in a way, as neither a Master of Business Administration degree nor statistics degree is a fundamental requirement. Instead, hedge funds often recruit candidates from different industries to match the nature of the fund. For example, a graduate in agriculture might be a good fit for an agro-commodities hedge fund company.

There are numerous types of hedge funds that target various investment strategies and asset classes. Collectively, hedge funds invest in a wide range of investments — debt or equity, public or private. Targeted asset classes include stocks, private shares, bonds, loans, commodities, real estate, options, and other financial derivatives.
I was fortunate to attend the University of Virginia, an institution founded by the third President of the United States, Thomas Jefferson, who advised its graduates “to follow truth wherever it may lead, nor tolerate any error so long as reason is left free to combat it”. I view investing as one form of pursuing truth, as investors ultimately seek to calculate true value of investments. In my final year at Virginia, I had the opportunity to be a student of John Griffin, a hedge fund manager who spent significant time at Tiger Management, which at one point was the largest hedge fund in the world. Through his class, I learned about stock-picking through fundamental research, utilizing not only secondary information but also primary research to develop an edge. While I started my Wall Street career on the sell side, I was fascinated by the buy side and its pursuit of understanding the true value of companies, and capitalizing on mispricing. I am currently an investment professional at a multibillion-dollar hedge fund. I was introduced to the CFA Program by a professor at the University of Virginia. I later chose to complete the program due to its rigor and breadth of topics. I found the CFA Program helpful and relevant thanks to its curriculum breadth—from accounting, which allows me to understand how economic activity is booked in financial statements, to valuation of equities, fixed income, and options, which helps me structure appropriate instruments and terms for investments. Even though the investment management industry in Indonesia is still developing, a growing number of counterparties I meet recognize the CFA designation given the rigor of the exams and the scope of the CFA Program curriculum. The designation also provides valuable opportunities to network with other CFA charterholders and leaders in the business world. While the CFA Program is helpful in the development of an investment professional, I believe that one should continue to read and network extensively, as investment is an information game. Given the plethora of views in the market today, it is also critical to develop an independent mindset and perspective. Furthermore, I believe that it is important to be humble, to allow for continuous learning and development in today’s dynamic environment.
Although many CFA charterholders work as portfolio managers or investment analysts, CFA charterholders are not limited to certain roles. The broad knowledge gained from the CFA Program curriculum can be applied in many different roles.

With rapid technological advancement in recent years, the market has seen an influx of innovative new financial products that rely heavily on technology. These are usually referred to as "financial technology" (fintech), technology to improve and automate financial services. However, with the internet revolution, fintech has become synonymous with "start-ups with innovative financial solutions". The emerging trends of blockchain, peer-to-peer lending, robot advisors, and insurance technology (Insurtech) are all part of the fintech disruption to traditional financial products.

A deep understanding of finance is critical for fintech companies because this enables innovative solutions and ensures the firms comply with regulations. As CFA charterholders hold immense knowledge that covers economy, industry, company analysis, and capital budgeting, they can often contribute to planning or business analysis, helping companies to make investment decisions.

Indra Lukas Tjahaja, CFA
Head of Risk Analytics PayLater
Traveloka
I never considered working in finance while studying for my computer science degree. However, as it turned out, my first job fresh from college was as an administrator in the Trust Bond division of US Bank. As the Javanese proverb says, “Witing tresno jalaran soko kulino,” which means love can grow because you get used to it. With time, I became passionate about the financial industry.

During my time in graduate school, I was blown away by *Freakonomics*. I became eager to learn about the common ground between finance, economics, and human behavior. I also realized the curriculum only prepared me to understand macroeconomics. Ultimately, I turned to the CFA Program, hoping to learn more about the finance aspect of the banking business. The journey was not easy, as the curriculum subjects were unfamiliar. I still remember the moment I received the email from CFA Institute informing me I had passed the Level III CFA exam. It was one of my proudest moments. I also cannot forget the disappointment when I failed the Level II exam. If you want to find out if someone is diligent or not, get that person to take the CFA exam!

New doors opened when I was finally able to call myself a CFA charterholder. The job market in Indonesia holds the charter in extremely high regard, and I was able to engage with industry professionals in networking events organized by CFA Society Indonesia. The CFA designation makes me stand out from the crowd. Most people know that I am capable just by seeing the designation. This confidence is priceless, and I believe it is something other professional designations cannot offer.

As Steve Jobs famously said, “You can’t connect the dots looking forward; you can only connect them looking backwards.” With the rising popularity of data science in the finance industry, my expertise in both computer science and finance gives me a unique advantage. From Business Analyst to Risk and Credit Analyst, to Data Scientist, and finally Head of Risk Analytics at one of the biggest start-ups in Indonesia, I progressed with the help of my CFA designation.

CFA Institute realizes that finance is an ever-changing field; to stay relevant, the CFA Program curriculum is updated annually to reflect the latest trends. Given how rigorous the CFA exams are, it is no surprise that CFA charterholders are still greatly in demand in Indonesia’s finance industry.

"The CFA designation makes me stand out from the crowd. Most people know that I am capable just by seeing the designation. This confidence is priceless, and I believe it is something other professional designations cannot offer."
The primary goal of corporate finance is to maximize the value of the firm to the shareholders, but it is also a part of finance that deals with sources of funding, the capital structure of corporations, and the tools and analyses used to allocate financial resources.

Correspondingly, corporate finance comprises two main subdisciplines: capital budgeting and working capital management. The former is concerned with the setting of criteria about which value-adding projects should receive investment funding, and whether to finance that investment with equity or debt capital. The latter manages the company’s monetary funds that deal with the short-term operating balance of current assets and current liabilities; on managing cash, inventories, and short-term borrowing and lending (such as the terms on credit extended to customers).

Corporate finance is associated with some of the following functions: optimizing capital structure and cost of capital, fund-raising both in terms of equity as well as debt (through capital market and non-capital market), managing corporate actions such as IPO, right issue, stock split, dividends, share buyback, debt buyback and restructuring, Treasury tasks, and also managing financial risk — i.e. liquidity risk, credit risk, foreign exchange risk, and interest rate risk.

Corporate finance manages a company, which means a corporate finance professional has various roles and responsibilities. The individual should possess strong analytical and quantitative skills, in-depth knowledge of accounting, taxation, and regulations. Professionals in this role are required to liaise with different stakeholders, including colleagues, investors, suppliers, and bankers, and therefore, strong interpersonal skills are also essential. A corporate finance professional must keep abreast of the relevant accounting and corporate laws in his or her region, and even the foreign ones if the firm has transactions with foreign clients.

Given the strong economic growth and rapid expansion of capital market activities in Indonesia, accompanied by challenging, volatile market conditions and increasing regulatory requirements, the industry is seeing rising demand for qualified people to take on corporate finance roles locally. Earning the CFA charter can increase one’s prospects as an entrant to the industry or enhance the career prospects of an industry incumbent.
I have been working with PT Telkom Indonesia (Persero) Tbk since the beginning of my career, starting as an Account Manager in the company. I was then given the opportunity to take up a scholarship from the Telkom Economics and Business School, Telkom University, majoring in Finance.

Once I completed this scholarship, I was placed in the company’s Pension Fund — the biggest pension fund in Indonesia — running a defined benefit program. It had quite a large deficit after it was hit by the 1998 monetary crisis. At that point, my knowledge from business school was insufficient for this liability-driven investment job. I learned from a colleague who was a CFA Program candidate that the CFA Program included a specific subject on pension fund portfolio management. I enrolled, passing Levels I and II on the first try but finding it more challenging as I progressed further, largely due to increased work and home responsibilities. However, being naturally very interested in the pension fund and its diversity kept me going.

The high standard of the Code of Ethics and Standards of Professional Conduct were also key drivers that spurred me on. I believe that these ethical codes and professional guidelines are vital to improve our integrity and credibility, ensuring that we put our beneficiaries first. In addition, my company’s CFO, who was on the supervisory board of the Pension Fund, is also a CFA charterholder, and he encouraged me to complete it.

In 2016, I was appointed Vice President Corporate Finance of PT Telkom Indonesia (Persero) Tbk. My role involved managing group capital structure, securing optimal and diversified fundraising, performing Treasury jobs, and managing group financial risk — all of which are covered in the CFA Program curriculum. The CFA Program has given me a more complete skill set from the perspective of both the investor and investee. Since we are encouraged to continue learning so as to keep up to date with new issues and knowledge, it also helps that as a CFA charterholder, we can access relevant material any time, any where. Furthermore, CFA Society Indonesia is an excellent forum to meet and engage with experts, other CFA charterholders, and candidates, allowing us to share experiences and best practices.

I believe that the CFA designation has helped shape my career in my previous roles as well as in my current job, as it is recognized by both my company and the industry. My clients respect the CFA designation as they are aware of the high standards relating to competency as well as the code of conduct and ethics. Being a CFA charterholder is also relevant to many finance jobs available in the Indonesian market, such as portfolio manager, fund manager, analyst, regulator, academicians, and so on.

“My clients respect the CFA designation as they are aware of the high standards relating to competency as well as the code of conduct and ethics. Being a CFA charterholder is also relevant to many finance jobs available in the Indonesian market.”
Nathanael Sutanto, CFA
Head of Asset, Liability, and Equity Investment Management – Investor Relations, Indocement Tunggal Prakarsa, HeidelbergCement Group

It was my father who first got me interested in finance, sharing with me the causes of the Asian financial crisis when I was in high school. From there I became intrigued about the global macroeconomy and the banking system in particular. After completing my undergraduate degree majoring in Finance and Economics, with a minor in Mathematics, I decided to pursue a Master of Science degree in Financial Engineering, where I learned more about the world of capital markets. My first full-time job was at Fannie Mae in the US where I was a Financial Engineer in the Risk Management – Model Validation division. For my next role, I decided to move from a middle-office role to a front-office role – joining Standard & Poor’s as a Ratings Associate for US RMBS.

In the first half of my career I developed expertise in structuring, valuing, and managing a portfolio of fixed income securities. After I returned to Indonesia, I broadened my experience to include valuation and business development of additional asset classes, including commodities and real estate. In my current position as the Head of Asset, Liability and Equity Investment Management for PT Indocement Tunggal Prakarsa, I interact closely with buy and sell analysts in reviewing equity values of companies. Additionally, I have also gained broad exposure to various corporate finance functions and actions.

I chose the CFA Program over other credentials as I believed it is the most globally recognized. I knew earning the CFA charter would give me a solid foundation across multiple disciplines. It has given me a great depth of knowledge, keeping me up to speed with relevant financial matters and helping me excel and advance in my career.

The rigorous CFA examinations plus member access to its research publications keep financial professionals at the cutting edge of their field. My CFA designation has helped in building a rapport, establishing credentials, and giving me the edge in knowledge as well as the experience to grow. Even now, my CFA charter is instrumental in helping me fulfill my responsibilities. It provides me with the knowledge and tools needed to give accurate and timely responses to the fund managers and research analysts that I face on a daily basis. I can proudly say that being a CFA charterholder has helped shape my career.

“My CFA designation has helped in building a rapport, establishing credentials, and giving me the edge in knowledge as well as the experience to grow. Even now, my CFA charter is instrumental in helping me fulfill my responsibilities.”

Career Path
- Graduated with a Bachelor of Business Administration degree in Finance and Bachelor of Arts degree in Economics with a Minor in Mathematics and Accounting, from University of Texas
- Completed Master of Science degree in Financial Engineering at University of Michigan
- Financial Engineer, Fannie Mae
- Senior Financial Analyst, Standard & Poor’s – Fixed Income Risk Management Solutions
- US RMBS Data Manager, Standard & Poor’s
- US RMBS Ratings Associate, Standard & Poor’s
- Earned the CFA charter in 2011
- Senior Business Development Manager, Lippo Malls Indonesia
- Head of Finance and Operation Integration, AFI Business Group
- Head of Reporting, Planning, and Control, Indocement Tunggal Prakarsa – HeidelbergCement Group
- Head of Asset, Liability, and Equity Investment Management – Investor Relations, Indocement Tunggal Prakarsa – HeidelbergCement Group
ABOUT CFA INSTITUTE

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials.

The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community.

The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 173,000 members in 164 markets, including 165,000 CFA® charterholders, and nearly 156 member societies.

For more information, visit www.cfainstitute.org.

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PROGRAMS AND PROFESSIONAL TRAINING
Accelerates and cements industry standards

CFA® PROGRAM
Professional/graduate level
The CFA Program bridges academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

CODES AND STANDARDS
Guides the investment industry

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT
The foundation of our work is the CFA Institute Code of Ethics and Standards of Professional Conduct. We refer to it as the Code and Standards. We expect all CFA Institute members and candidates to sign the standards statement and adhere to this code.

GLOBAL INVESTMENT PERFORMANCE STANDARDS
The Global Investment Performance Standards (GIPS®) are a set of industry-wide principles that guide investment firms on how to calculate and report their investment results to prospective clients. We encourage firms to voluntarily adopt these standards.

ASSET MANAGER CODE
We offer the voluntary CFA Institute Asset Manager Code to help asset managers practice ethical principles that put client interests first. By helping investors identify asset managers who have committed to high standards of professional conduct, we are building the integrity of the investment industry.

THOUGHT LEADERSHIP AND ADVOCACY
Provides expert opinions on key issues

FINANCIAL ANALYSTS JOURNAL®
View articles from the leading practitioner journal in the investment management community.

CFA INSTITUTE RESEARCH FOUNDATION
Find independent, in-depth research on current issues relevant to the investment profession.

FUTURE OF FINANCE
The Future of Finance project is a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society.

PROFESSIONAL MEMBERSHIP AND SOCIETIES
Creates a dedicated community of professionals

CFA SOCIETIES
We are 173,000 investment professionals who possess an unmatched reputation for education, transparency, and integrity. Expand your network. Find fellow CFA charterholders in your area. Connect with your local society.

CAREER RESOURCES
Whether you’re starting out and looking for jobs in your area, mid-career and looking to expand your role, or in a senior role looking for top talent for your team, CFA Institute provides a suite of career tools.

CONTINUING PROFESSIONAL DEVELOPMENT
Our Continuing Education (CE) programs offer members technical expertise and industry knowledge to stay current with the demands of the ever-changing investment world and serve their clients with increased competence. Stay competitive. Explore our competency-based learning, events, and research products.
**CFA PROGRAM**

Achieve the highest distinction in the investment management profession – the CFA® designation

The Chartered Financial Analyst (CFA®) Program helps you to capitalize on your strengths, supercharging your education and work experience into a charter that will tell the world you have the skills necessary to compete and excel in today’s complex and evolving investment industry. The CFA charter is the gold standard for the investment industry. CFA charterholders enjoy a mark of distinction throughout the world.

The CFA Program provides the strongest foundation in advanced investment, analysis, and real-world portfolio management skills for a career advantage that you will use at all stages of your career. This globally recognized, graduate-level credential is held by over 150,000 professionals across 165 countries and territories.

**Top 5 Global CFA Charterholder Roles**

**Job Titles**
1) Portfolio Manager
2) Research Analyst
3) Chief-Level Executive
4) Consultant
5) Risk Manager

**Practice Types**
1) Equities
2) Fixed Income
3) Private Equity
4) Derivatives
5) Real Estate

**The Value of the Charter**

- A powerful global network of top industry professionals
- A recognized commitment to ethics and professionalism
- Real-world skills for making complex investment decisions

"You can hire people with an MBA, but you don’t necessarily know that one MBA is the same as another MBA, whereas if you hire investment professionals with a CFA [designation], you absolutely have confidence at the level of qualification."

Jenny Johnson
Franklin Templeton CIO/President

**How to Earn the CFA Charter**

**How to Complete the Three Levels of the CFA Program Exam**

Focus areas vary by exam level, increasing in complexity and difficulty with a core of ethics and professional standards across all levels.

**Level I**
- Offered every June and December

**Level II**
- Offered every June

**Level III**
- Offered every June

**Ethics**

**Investment Tools**
- Quantitative Methods
- Economics
- Financial Reporting and Analysis
- Corporate Finance

**Asset Classes**
- Equity Investments
- Fixed Income
- Derivatives
- Alternative Investments

**Portfolio Management and Wealth Planning**
- Portfolio Management
- Wealth Planning

**The Path to Becoming a Charterholder**

Success Requires a 4+

- A year commitment to complete the full program
- 300+ hours of study per exam level

Comprehension:

- All exam questions are based on the CFA Program curriculum

Study tools provided:
- E-book
- 2,700+ Practice Questions
- Mock Exams
- List of Approved Prep Providers

Next Steps

- Undergraduate education: A bachelor’s (or equivalent) degree or be in the final year of your bachelor’s degree program or
- Work experience: Four years of professional work experience (does not have to be investment related); or
- A combination of professional work experience and education that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment).

For more information on the CFA Program, visit [www.cfainsitute.org/programs](http://www.cfainsitute.org/programs)
CFA PROGRAM SCHOLARSHIPS

We offer scholarships as part of our commitment to promoting the highest standards of ethics, education, and professional excellence.

ACCESS SCHOLARSHIPS

The CFA Institute Access Scholarship Program is designed to make CFA Institute programs more available to individuals who may not be able to afford the full program fees.

<table>
<thead>
<tr>
<th>Award</th>
<th>Program enrollment fee is waived and exam registration is reduced to US$250.</th>
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<tbody>
<tr>
<td>Award Cycle</td>
<td>The scholarship application is open 1 March–15 September, to be used for exams the following year.</td>
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</table>

AWARENESS SCHOLARSHIPS

WOMEN'S SCHOLARSHIP

This scholarship is available to women around the world who are interested in earning the CFA charter and who do not qualify for other CFA Institute scholarships. Women working in the investment management industry are encouraged to apply.

STUDENT SCHOLARSHIP

This scholarship is available for students who attend one of our affiliated universities.

PROFESSOR SCHOLARSHIP

This scholarship is available for full-time college or university professors of finance, economics, or business, those professors who teach a minimum of six credit hours per quarter or semester, or administrators/department heads who teach three hours per quarter or semester at a university on topics found in the CFA Program Candidate Body of Knowledge.

REGULATOR SCHOLARSHIP

This scholarship is available for full-time, qualified employees of entities that supervise or regulate the operations, standards of practice, or business conduct of the investment management industry.

MEDIA SCHOLARSHIP

This scholarship is available for eligible, full-time employees of media organizations who communicate and distribute financial news, data, and education around the world.

<table>
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<tr>
<th>Award</th>
<th>Program enrollment fee is waived and exam registration fee is reduced to US$350.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award Cycle</td>
<td>1 February for the June exam and 1 September for the December exam.</td>
</tr>
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</table>

Note: The Women’s Scholarship – the application submission window closes when all scholarships have been awarded. This may occur before the stated deadline of 1 February/1 September.

For more details on any of the CFA Program Scholarships, contact our scholarships team at scholarships@cfainstitute.org.

CAREER MANAGEMENT RESOURCES

Helping you grow and nurture your investment management career

CAREER CENTER

Visit the Career Center and become familiar with the tools and resources that will advance your career. You can make your curriculum vitae or resume visible to employers seeking people with your skills. You can also apply directly to employers’ job postings, save job searches, and receive email alerts as new opportunities appear. And a collection of career management resources will keep you current with emerging trends.

CAREER TOOLS

Career Tools is an online portal to a world of tools and resources designed to help you strategically manage your career, including Resume Assistant self-assessment tools and access to vetted career coaches.

CAREER RESOURCES LIBRARY

CFA Institute offers a rich body of online career resources to help you take your career in the investment industry to the next level, including webcasts and podcasts.

ARE YOU READY FOR CAREER SUCCESS?

Try this online assessment now: interactive.cfainstitute.org/career-success

USEFUL LINKS

Access these resources at www.cfainstitute.org/membership/careers

For more details on career management resources, visit careers.cfainstitute.org or contact a CFA Institute career management representative at careermanagement@cfainstitute.org

Follow us on Twitter for insights on career-related topics: @CFACareers
APAC CAREER CAST

GAIN CAREER INSIGHTS FROM INDUSTRY LEADERS

APAC CareerCast from CFA Institute delivers career-focused insights direct from employers who discuss the employment outlook for their industry and function, the competencies they look for, and advice on career development.

DOWNLOAD NOW, LISTEN LATER, REFLECT AT LEISURE

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FEWER THAN 1 IN 5 CANDIDATES BECOME CFA® CHARTERHOLDERS. DOES YOUR INVESTMENT ADVISER MEASURE UP?

Your investment adviser holds your financial future in their hands. Who do you trust with that responsibility? Demand an investment adviser who has dedicated on average 1,000 hours of intense study to pass one of the most rigorous series of exams in the financial industry and who adheres to a strict ethical code.

Demand the best. Demand a CFA charterholder.

Find one at letsmeasureup.org