Message from CFAAP President, Mohammad Shoaib, CFA:

Pursuant to our annual elections held in July 2007, we have a new board of directors in place now. I welcome the new directors on the board and thank the outgoing directors for their valuable contribution made during the last term. With each year progressing, we have been able to improve the level of service to our members, candidates and the investment community at large through various programs, events and activities. For the current year, we have restructured the board and committee structure to take care of the increasing level of work required to be done by directors and volunteers to implement our ambitious business plan for the year. We now have eight specific committees in place and I would strongly urge all our members to join at least one committee with a minimum time commitment of three hours per month. This will get you involved as an active volunteer for the society, an experience which I promise you will not regret to have! For more details, you can contact myself at mohammad.shoaib@almeezangroup.com or Amina Sultan at info@pakistan.cfasociety.org.

### CFAAP Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mir Mohammad Ali</td>
<td>President &amp; GIPS Chair</td>
</tr>
<tr>
<td>Zaheeruddin Khalid</td>
<td>Vice-President &amp; Public Awareness Chair</td>
</tr>
<tr>
<td>Jafar Khan</td>
<td>Secretary &amp; Continued Education Chair</td>
</tr>
<tr>
<td>Ashraf Bava</td>
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<tr>
<td>Qasim Lakhani</td>
<td>Member Services Chair</td>
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<tr>
<td>Jawaid Iqbal</td>
<td>Advocacy Chair</td>
</tr>
<tr>
<td>Amina Sultan</td>
<td>Scholarship &amp; University Liaison Chair</td>
</tr>
</tbody>
</table>

### CFAAP Annual Elections, 2007-2008: Jul 20, 2007

Elections for the Board of Directors of the CFA Association of Pakistan (CFAAP) for the term 2007-2008 were held on Jul 20, 2007. All regular members were eligible to contest and vote in the elections. The new board has 3 new directors: with renewed energy, and drawing from the strength of past experience, the CFAAP team is ready for the next year! Activities have been more clearly organized along functional lines, in the form of Committees. Eight major functions or responsibilities have been identified and assigned to a CFAAP Team Member. The elected officers of the Board:

- Mohammad Shoaib, CFA: President & GIPS Chair
- Mir Mohammad Ali, CFA: Vice-President & Public Awareness Chair
- Zaheeruddin Khalid, CFA: Secretary & Continued Education Chair
- Jafar Khan, CFA: Treasurer
- Ashraf Bava, CFA: Member Services Chair
- Qasim Lakhani, CFA: Advocacy Chair
- Jawaid Iqbal, CFA: Scholarship & University Liaison Chair

One of the outgoing board members, Amna W. Khalid, CFA has volunteered to continue to serve CFAAP actively as Member Communications Committee Chair while Amina Sultan continues to work as Executive Director for CFAAP.

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### As Executive Director, I am responsible for coordinating and executing the society’s activities.

Amina Sultan:

As Executive Director, I am responsible for coordinating and executing the society’s activities.

### As Member Communications Chair, my objective is to effectively communicate to members the value of their participation in the organization through timely dissemination of information and to communicate information about CFA Institute on a Society level.

Amna W. Khalid, CFA:

As Member Communications Chair, my objective is to effectively communicate to members the value of their participation in the organization through timely dissemination of information and to communicate information about CFA Institute on a Society level.

### As Members Services Chair of CFAAP, my responsibilities include planning and organizing society events, as well as increasing awareness of the society’s activities amongst members in order to help improve involvement. I also assist prospective members with their queries or problems.

Ashraf Bava, CFA:

As Members Services Chair of CFAAP, my responsibilities include planning and organizing society events, as well as increasing awareness of the society’s activities amongst members in order to help improve involvement. I also assist prospective members with their queries or problems.

### Primary responsibility of the Treasurer is looking after the society’s finances including accounts and budgeting, and identifying new avenues for generation of funds to enable CFAAP to meet its objective of serving the financial community.

Jafar Khan, CFA:

Primary responsibility of the Treasurer is looking after the society’s finances including accounts and budgeting, and identifying new avenues for generation of funds to enable CFAAP to meet its objective of serving the financial community.

### As President of the Scholarship Committee is to administer the CFA designation, CFA program and improving awareness for all stakeholders. Members are encouraged to support initiatives through feedback and participation.

Jawaid Iqbal, CFA:

The objective of the Scholarship Committee is to administer the CFA program scholarships, and encourage employers to provide financial assistance in terms of scholarships or study related loans. The University liaison/ Candidate Outreach Committee will maintain communication between the society and University faculty/ students. This is to be achieved by information sessions and group discussions led by CFA Charterholders, in order to share experiences with and provide advice to candidates in small groups.

### The objective of Advocacy Committee is to increase awareness of the globally recognized professional and ethical best practices amongst key stakeholders and initiate their implementation in Pakistan.

Qasim Lakhani, CFA:

The objective of Advocacy Committee is to increase awareness of the globally recognized professional and ethical best practices amongst key stakeholders and initiate their implementation in Pakistan.

### As Secretary of the CFAAP Team: My responsibilities include planning and organizing society events, as well as increasing awareness of the society’s activities amongst members in order to help improve involvement. I also assist prospective members with their queries or problems.

Zaheeruddin Khalid, CFA:

The goal of the Continuing Education Committee is to provide for the educational needs of the Society’s current and future members.

### The objective of the Scholarship Committee is to administer the CFA designation, CFA program and improving awareness for all stakeholders. Members are encouraged to support initiatives through feedback and participation.

Jawaid Iqbal, CFA:

The objective of the Scholarship Committee is to administer the CFA designation, CFA program and improving awareness for all stakeholders. Members are encouraged to support initiatives through feedback and participation.

### As President of the Advocacy Committee: My objective is to increase awareness of the globally recognized professional and ethical best practices amongst key stakeholders and initiate their implementation in Pakistan.

Qasim Lakhani, CFA:
The Charter distribution ceremony was held at The Sheraton Hotel Karachi, on November 3, 2007, to honor and acknowledge new Charter-holders from Pakistan. Despite the political turmoil that unfolded that day, the ceremony saw a gathering of about 100 people. Mr. Khalid Ghayur, CFA, CEO Westpeak Global Advisors, Colorado was the chief guest and the keynote speaker at the event. The management of CFAAP is indebted by the unconditional support offered by Khalid in every aspect of the society’s activities. Previously, Khalid has also served as the MD and Senior Advisor to Morgan Stanley Capital International. He also has the honor of being the first non-North American to be appointed to the CFA Council of Examiners and has also served on the CFA Institute Board of Governors for 6 years.

The Ceremony started with the recitation from the Holy Quran. Zaheeruddin Khalid, Secretary and Continued Education Chair, CFAAP, was the Master of the Ceremony. Welcome note was given by Mir Mohammad Ali, Vice President, CFAAP.

Khalid Ghayur gave a very informative presentation on ‘Myths & Truths about Hedge Funds’ and ‘Attracting & Retaining Talent’. He informed the audience that hedge funds are basically loosely regulated investment pools, open generally to institutional and accredited individual investors. Hedge fund managers implement complex investment strategies by employing leverage, derivatives, and short selling. Hedge funds charge a management fee and a performance fee, typically 2% plus 20% of performance over a pre-specified hurdle rate. Hedge funds also require long lock-ups or commitments. He deliberated on various myths versus realities of Hedge funds. A copy of Khalid’s presentation is available for all our members who missed the ceremony.

Khalid also gave a very enlightening talk on ‘Career Management’ which enthralled the audience. He said that careers do not just evolve with time they have to be carefully managed, and that career management is now the explicit responsibility of each individual. He gave a five-step dynamic process of career management, including:

A. Discovering and / or building a true passion
B. A self evaluation of core values and individual strengths and development areas
C. Identification, analysis, and understanding of various career choices and alternatives
D. Setting of explicit and tangible career goals, and
E. Creating a plan to achieve career goals

He stressed that passion is THE key to success. Being passionate is important because it gives one the natural ability to be committed and motivated; willing to learn and acquire higher levels of technical expertise throughout one’s career. He quoted various successful people during the course of his presentation. He also gave the three most fundamental principles of career management, which are:

- Choose a profession that links closely to your passion
- Choose an employer whose core values are similar or compatible to yours
- Choose a job, role, or function that leverages your strengths

The presentation was stimulating and got everybody assessing their careers. Khalid’s talk was followed by the distribution of Charters and later dinner.
Pakistan as GIPS Country Sponsor

CFAAP has been approved as the Country Sponsor for Global Investment Performance Standards (GIPS), by the GIPS Executive Committee, in its recent meeting in Hong Kong. Pakistan has the honor of being the first Islamic country to be approved as the GIPS country sponsor and the seventh in the Asia Pacific region. Other sponsor countries are Australia, New Zealand, Hong Kong, Singapore, Japan and Micronesia.

Global standardization of investment performance reporting gives investors around the world the additional transparency they need to compare investment managers and allows managers to compete for new business in foreign markets. Based on the principles of fair representation and full disclosure, the GIPS standards provide an ethical framework for the calculation and presentation of investment performance for investment management firms. The GIPS standards benefit two main groups: 1) investment management firms and 2) their current and potential investing clients (including the investment consultants whose job is to evaluate, supervise, hire, and dismiss investment management firms on behalf of those clients).

CFAAP Initiatives

One of CFAAP’s key objectives has been to make an impact in the area of advocacy by promoting global best practices prescribed by CFA Institute and CFA Centre in the areas of ethics and professional standards.

A recent major breakthrough in this regard was the introduction of the draft Codes of Conduct by the Securities and Exchange Commission of Pakistan (SECP). SECP invited comments from the general public on two separate drafts, relating to a) Analysts and b) Asset Managers/Brokers.

The draft Codes are based on the CFA Institute’s Asset Manager Code of Conduct and Research Objectivity Standards, and set out minimum standards for analysts, asset managers and brokerage houses in various areas. These include duties of due care, skill and diligence, qualification, adequacy of resources and procedures, information exchange with clients and its disclosure, compliance and controls and responsibilities of management.

SECP has also announced its intention to start certification exam requirement for fund managers, analysts and brokers. The certification exam is likely to comprise of two components: 1) Level I of CFA exam and 2) Passing a local module of the exam which will be based on understanding of local products, markets, laws and regulations. This is a great breakthrough that CFAAP’s Advocacy team has managed to achieve, after working very closely with SECP team and under the guidance of SECP Chairman, Mr. Razi ur Rahman Khan. We are especially grateful to Mr. Khalid Ghayur, CFA, ex-Governor of CFA Institute who has contributed untiringly in this project and has also traveled frequently from the US for meetings with the SECP.

To further assist SECP with the implementation guidelines, CFA Association of Pakistan (CFAAP) hosted focus groups with Analysts, Brokers and representatives from Asset Management Companies. The feedback from the focus groups, on the development of implementation guidelines, will be provided to SECP for further action.

CFA Examination Scholarships

The Scholarship program for June 2008 CFA exams was announced and applications were invited through an advertisement in Business Recorder in early July. Scholarships entitle the selected candidates to a waiver of the CFA program registration and enrollment fee. Scholarship recipients have to pay only US$220 to enroll for the exam.

In addition to the 10 scholarships already being offered under the CFA society scholarship program, sponsorships are being raised to provide additional scholarships to deserving candidates, hand picked from various universities. The scholarships are awarded to candidates on need cum merit basis.

Networking Event — Sep 11, 2007

In line with the tradition of welcoming successful CFA Level III into the society fold, a get-together was arranged at the Karachi Boat Club on September 11, 2007. The event provided a chance for CFAAP members to socialize, and enabled the successful candidates to network with society members. The gathering was well attended, giving everybody a much needed break from busy work schedules.
EXECUTIVE INTERVIEW:
FARID AHMED KHAN, CFA
DIRECTOR, CREDIT SUISSE PAKISTAN

...There are no shortcuts to success. To achieve it, you have to prepare yourself for the long haul. The moment you feel you have mastered the game, you are actually losing it....

Farid Ahmed Khan, the young and energetic Director of Credit Suisse Pakistan, does not create illusions of painless triumph. True grit marks a contender, continuous toil allows him to stay in the game and laboriously cultivated competitive advantages keep him head and shoulders above the rest. It was this drive of a dedicated professional to stay ahead of the competition and to be a part of the eminent league that resulted in the acquisition of the CFA charter in 1998 - a year in which Pakistan could boast of only a handful of charter holders.

CFAAP met with Farid recently to congratulate him on his recent appointment as Country Director, Credit Suisse Pakistan and to provide our Members an insight into his candid and eloquent views on the development of young professionals and what makes them competitive resources on the international stage, the role of CFA, CFAAP and its members and how we can take our association further.

CFAAP: What brought you to join Credit Suisse and what future potential does an institution like Credit Suisse see in Pakistan?

Farid: My decision to join Credit Suisse (CS) was essentially based on my addiction for the sell-side of the capital market’s business. The last three and a half years on the investment banking and fund management side were great fun but the analyst in me was craving for an opportunity. So, when Credit Suisse approached me with a proposal to establish their brokerage business in Pakistan, I thought the name and the opportunity were worth a shot.

Pakistan’s economy has taken rapid strides in the last few years on the back of strong commitment demonstrated by the government to attract much needed foreign investment in the country through friendly policies and an overall favorable investment climate. If this trend continues, Pakistan’s market will continue to attract foreign interest both in the form of direct and portfolio investors. Moreover, much of the action witnessed so far has been on the public sector and privatized assets. The private sector has surprisingly shunned the capital markets by raising very little fresh capital despite attractive valuations and favorable liquidity conditions. Therefore, one expects that private sector will soon jump into the fray and start the next stage of the boom market. Public sector will remain hungry for fresh capital due to continued investments in the infrastructure, communications and other essential services.

Credit Suisse is expected to come online next month, with a team of carefully selected local professionals who will be active in both debt and equity markets of the country. The entry of a world-class institution like Credit Suisse is a further attestation to the confidence of the international community in Pakistan’s success story.

1993: MBA, IBA Karachi.
1994: Started career with BMA Capital.
1995: Joined CLSA, Pakistan in Equity Research.
1997: CLSA, Malaysia as Senior Analyst in Research
1998: CFA Charter obtained
1999: CLSA London. Regional Banking Analyst
EEMA region (Eastern Europe, Mediterranean, Africa. Setup CLSA’s Turkey office
2004: MCB, Pakistan – Head of Investment Banking.
2006: CEO MCB Asset Management Company.
2007: Credit Suisse, Country Director Equities.
CFAAP: Why CFA? What expectations did you have from enrolling for the CFA course of study and acquiring the Charter and have your expectations been met? How has the perception towards CFA changed from 1998 to now?

Farid: At that time, CFA was the only specialized body of knowledge available in the field of investment management and research. I felt that CFA was a wider body of knowledge and more focused in its approach whereas an MBA offered merely generalized concepts in the field of Finance. Therefore, feeling that it would help broaden my understanding of the investment management profession and also enhance my capability to compete with industry professionals globally, I took the CFA challenge. My expectations were rewarded especially in the initial part of the career as the course significantly enhanced my analytical capabilities and the real-life case studies developed my understanding to apply that knowledge.

The perception surrounding the CFA brand has changed over the years; a decade ago, select few opted for it to enhance their qualification. Now, CFA has become a standard for investment professionals worldwide. It is now seen as a pre-requisite for a successful career in the industry and has helped to establish important standards globally.

CFAAP: Does CFA help professionals to compete globally? Does it remove the hiring bias between foreign and local graduates? Can it substitute an MBA degree and how does the local market perceive the importance of CFA versus developed countries?

Farid: CFA designation symbolizes a certain level of academic and intellectual achievement and hence it does level the ground for professionals to compete across borders. It does not entirely remove the judgment bias between two graduates of different universities but it does bring them at par as far as their academic achievements are concerned. Hence the designation does bring a lot of goodwill for local graduates who aspire to work in international markets.

CFA, essentially, is not a substitute for MBA. College education is important, since it helps to define your preferences and solidify your base. However, that is not to say that non-MBAs cannot achieve professional excellence in finance. Thus, getting your MBA degree or choosing another academic faculty is a matter of personal choice. But a masters degree provides much needed finishing touches to your personal and professional profile and it is advisable not to skip the program. For the CFA program, an MBA also furthers the understanding of various financial concepts.

CFAAP: How would you rate the efforts of CFAAP in creating awareness in Pakistan? What more needs to be done at this platform?

Farid: CFAAP has done a good job of marketing the institute and has put in a lot of effort to reach key forums within the country. However, we still need to cover a lot of ground on the regulatory, political and industry forums to advocate who we are and what we stand for.

University and other Graduate level forums have to be reached to increase our outreach. Graduates need to be told why they should take this up and how it is going to benefit them. CFAAP can organize workshops for them, invite visiting faculties and provide training in key areas like financial analysis, ethics, compliance etc.

Helping and working with the Regulator is a key responsibility of the association. CFAAP should work with SECP to enforce analyst certifications to ensure that analysts (CFA or Non-CFA) meet the minimum training and standards. Analyst certifications are compulsory in most countries of the world and even emerging markets like Malaysia and Turkey have adopted them.

CFAAP: How can members help?

Farid: Each member must become a role model and be ready to devote time and energy to the association’s cause. We all have to take up the responsibility to enhance the credibility of the charter. Members should mentor and tutor other non-members on the benefits of acquiring the certification and promoting the CFA standards in general. Moreover, acquiring the certification should not be presented as a qualification that is possible for only the most intelligent brains but rather an achievable goal for anyone who is willing to work hard for it.

Each Chair in the association should set milestones for itself which furthers the overall cause of the association. Plans should then be developed around these targets and should be regularly monitored to achieve more with limited resources.

Each year the organization is growing in size and these numbers need to be organized in a productive manner. Moreover, members must have access to an interactive forum for acquainting themselves with other members to capitalize on the strength of the association’s growing member size.

— interview by Aisha Shah, CFA
The overall experience of the Society Leadership Conference (SLC) in Washington DC was exhilarating, even if it didn’t start on a positive note. To be honest, I was a little apprehensive from the beginning of my journey into the “Land of the Free”. My biggest fear was immigration, followed by the attitude of the general public towards us. Being called a terrorist and descendant of Usama bin Laden by an apparently drunk African American on the very first day that I landed in Washington didn’t help matters. However, barring the initial shocking encounter, the entire trip was nothing less than fantastic.

The hospitality shown towards us by our hosts, and the graciousness with which we were treated changed my negative sentiment. The learning experience was incredible. The gathering was a mix of societies of all size and structures; some fairly sophisticated and organized like the UK and Sydney societies, others relatively smaller with limited resources like New Zealand. The global mix provided me with a broad perspective on the workings of various societies. The success story of many societies was very enlightening. The tips on data security and interactive discussion on strategic planning was very informative. We were also given some useful guidelines on how to ensure positive relationships with the Board and volunteers, by a management consultant Bob Ramsey, CAE from Ramsey Management Group. The facilitated dialogue was thoroughly enjoyed by all society staff executives. It provided us with the opportunity to speak our mind about the limitations and the problems we, as staff, face on a regular basis. It was heartening to know that many society executives suffer through the same problems as I do. Later we had roundtable discussions by office structures, where we shared various aspects of the working of our respective societies, and tried to learn from each other’s experience.

At the Asia Pacific Regional Dinner, our Advocacy chair Qasim Lakhanvi, CFA, presented a short speech on Advocacy Best Practices, mainly recapping the efforts of the society over the years, and informed the audience about SECP’s draft codes for fund managers and brokers. Jafar Khan, CFA also shared CFAAP’s CFA Day activities during one of the sessions. During the opening general session, Jeff Diermier, CFA, CEO of CFA Institute admired Pakistan Society’s efforts mainly in the area of Advocacy.

All in all it was a highly educational experience, delightful and thrilling. Sitting in that room, I couldn’t help but feel proud of being a part of the CFAAP family, and most of all I felt immensely proud for representing my country.

1. KEEP YOURSELF UPDATED!
In order to remain informed of upcoming activities, please remember to UPDATE your profile in the CFA Institute Database, URL:
http://www.cfainstitute.org/memresources/

2. JOIN THE CFAAP TEAM!
We are looking for enthusiastic, motivated individuals to help out with CFAAP Activities. If you’re interested, please call the relevant CFAAP Team Member—today!
## Calendar of Global Events

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
<th>Date</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>December 2007</strong></td>
<td><strong>Equity Research and Valuation Techniques</strong></td>
<td>4 - 5 December 2007</td>
<td>Hyatt Regency Century Plaza, Los Angeles, California, USA</td>
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<tr>
<td></td>
<td><strong>GIPS Standards Interactive Workshop</strong></td>
<td>6 December 2007</td>
<td>Hyatt Regency Century Plaza, Los Angeles, California, USA</td>
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<td><strong>January 2008</strong></td>
<td><strong>Advanced Valuation</strong></td>
<td>21 - 23 January 2008</td>
<td>Jumeirah Emirates Towers, Dubai, UAE</td>
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<td><strong>February 2008</strong></td>
<td><strong>Alternative Investments</strong></td>
<td>20 February 2008</td>
<td>Stamford Marriott Hotel &amp; Spa, Stamford, Connecticut, USA</td>
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<tr>
<td></td>
<td><strong>GIPS® Standards Interactive Workshop</strong></td>
<td>21 February 2008</td>
<td>Stamford Marriott Hotel &amp; Spa, Stamford, Connecticut, USA</td>
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<td><strong>March 2008</strong></td>
<td><strong>Hedge Funds</strong></td>
<td>17 - 19 March 2008</td>
<td>London Business School, London, United Kingdom</td>
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<td></td>
<td><strong>First Annual Advances in Asset Allocation Seminar</strong></td>
<td>17 - 19 March 2008</td>
<td>The Dorchester, London, United Kingdom</td>
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<td><strong>April 2008</strong></td>
<td><strong>Wealth Management 2008</strong></td>
<td>8 - 9 April 2008</td>
<td>Grand Hyatt Atlanta in Buckhead, Atlanta, Georgia, USA</td>
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<td><strong>Research for the Practitioner VII: The Research Foundation of CFA Institute Annual Workshop</strong></td>
<td>11 May 2008</td>
<td>Vancouver Convention &amp; Exhibition Centre, Vancouver, BC, Canada</td>
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<td><strong>May 2008</strong></td>
<td><strong>2008 CFA Institute Annual Conference</strong></td>
<td>11 - 14 May 2008</td>
<td>Vancouver Convention &amp; Exhibition Centre, Vancouver, BC, Canada</td>
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<td><strong>June 2008</strong></td>
<td><strong>Global Investors Workshop</strong></td>
<td>9 - 13 June 2008</td>
<td>INSEAD, Fontainebleau, France</td>
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<td></td>
<td><strong>The Oxford Private Equity Program</strong></td>
<td>16 - 19 June 2008</td>
<td>Säid Business School, University of Oxford, Oxford, United Kingdom</td>
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<tr>
<td><strong>July 2008</strong></td>
<td><strong>40th Annual Investment Management Workshop</strong></td>
<td>7 - 11 July 2008</td>
<td>Harvard Business School, Cambridge, Massachusetts, USA</td>
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<tr>
<td></td>
<td><strong>Financial Analysts Seminar</strong></td>
<td>20 - 25 July 2008</td>
<td>Q Center, St. Charles, Illinois, USA</td>
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CFA Association of Pakistan

The CFA Association of Pakistan is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to a global network of investment professionals.