

# GUIDANCE TO EFFECTIVE INVESTMENT REPORTING

AN EXTENSION OF THE PRINCIPLES  
FOR INVESTMENT REPORTING



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# GUIDANCE TO EFFECTIVE INVESTMENT REPORTING

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# I. INTRODUCTION

The Guidance to Effective Investment Reporting (EIR) introduces recommendations that are an extension of the Principles for Investment Reporting.

The first edition of the Principles for Investment Reporting was published by CFA Institute in May 2013, and it presents the five principles for investment reporting. These principles address those areas where reporting and reporting guidance have been considered to be ineffective: the transparency and clarity of content; the client perspective; the types, amounts, and impact of fees; the treatment of complex technical issues; the understanding between preparers and users; and the anticipation of regulatory trends. The first edition indicated that a second edition would be published that would include a series of recommendations. The Guidance to Effective Investment Reporting (EIR) is the vehicle through which those recommendations are presented, being an extension of the largely unchanged second edition of the Principles for Investment Reporting.

The five principles identified are the consolidation of a larger number of qualities that are inherent in an effective investment report. In EIR, each Principle is presented with its qualities, and each quality is accompanied by a series of recommendations that advise the preparer to undertake an activity—for example, discuss, support, agree, document, disclose, define, maintain, update, describe, or explain. Implementing the recommendations supports the qualities, which, in turn, uphold the Principles. The culmination of the preparer's implementation of all the recommendations is manifested in the provision of an EIR Report that has been prepared in accordance with the EIR.

The format of the recommendations within the EIR echoes the format of the Principles for Investment Reporting, with the numbering assigned to each Principle and the Roman numerals assigned to each quality being identical in both documents.

EIR addresses the need for flexible guidance that allows for the production of investment reports that incorporate the needs and requirements of the user, the capability of the preparer, the availability of sufficient information to understand the investments made, the results achieved, the risks taken, and the associated costs. EIR recommends a consistent approach to the production of both the information and each report, which concludes with the production of the EIR Report.

## Structure

EIR supports the concept introduced by the Principles that an effective investment report reflects the conclusions from a dialogue between the preparer (e.g., investment management firms, custodians, administrators, consultants) and the user (e.g., investors, asset owners, intermediaries), which include the specific needs and circumstances of the user and the capabilities of the preparer concerning the investment-related content; therefore, EIR does not define or restrict the elements of an investment report. By implementing the recommendations of EIR, a dialogue is facilitated that enables the preparer to understand the user requirements and the user to understand the ability of the preparer regarding the specification of the investment reports—all of which are documented. The aggregate of the documentation, known as the EIR document, will contain all the recommended individual documents produced as part of implementing the EIR recommendations, including a list of the individual documents and a list of those recommendations that the preparer and the user have agreed not to implement. The EIR document can be divided into two sections: one that contains the documentation that is generic to all members of the defined client base (for example, preparer ability, methodology, delivery of data, method of communicating, specific system processes) and a second section that contains the user-specific requirements that have been determined and documented following the discussion. It is recommended that the complete EIR document be made available to the specific user on request, and it is further recommended here that the section of the EIR document that is generic to all members of the defined client base be made available to any member of that client base on request, regardless of whether the client is receiving reports that have been prepared in accordance with EIR. This will provide the client with considerable

insight into the deliverables of a preparer implementing EIR prior to a user-specific communication taking place.

## The Importance of Communication

Communication is a key component of EIR—both the initial communication and the periodic reviews. Through the reviews, the specific requirements of each user can be identified and revised as needs, preferences, and abilities change. The format and process of the communication are deliberately not prescribed, maintaining the flexibility that is fundamental to EIR. The format and process through which the communication occurs should be chosen such that they support the Principles and allow for the implementation of all the recommendations of EIR, while enabling the preparer to have a dialogue with the members of the defined client base that is effective in capturing the user's requirements and that at the same time explains the preparer's abilities and the options supported and provides the information necessary for the user to make informed decisions for each recommendation. Although EIR will be implemented by preparers, EIR will come to the attention of the users via the preparers. Supporting the principle of communication needing to occur between the preparer and the user to clarify the purpose and need for investment reporting, it is recommended that the preparer provides the user with a copy of or access to EIR. Doing so will encourage users to become active participants in and informed about the EIR process.

## Flexible Framework

To help manage the challenge of implementation, EIR allows for the scope of the preparer's implementation, in terms of the group of clients to whom the preparer wishes to offer EIR, to be defined by the preparer. A preparer can support one or multiple defined client

bases. This allows for differences in the preparer's ability to support specific client bases to be accommodated, reflected accurately, and managed effectively from an EIR perspective. An example of why different client bases may need to be defined is that different support systems may exist for clients affiliated with different lines of business supported by the same preparer; therefore, the discussion concerning ability to implement specific recommendations could lead to different conclusions, requiring specific documentation. Another example is that different technology is used to deliver information and to conduct discussions. To accommodate these differences, preparers may choose to support more than one defined client base so that while maintaining the Principles for all their clients, EIR can be implemented according to the support that is available to each group of clients. It is recommended that preparers expand the defined client base or bases as they develop their tools and enhance their ability to provide EIR to a broader client base.

Although it is recommended that all recommendations be implemented and that every recommendation be discussed during the communication between the preparer and the user, the framework is flexible in that it allows for a recommendation to not be implemented so long as the preparer's inability to implement the recommendation is discussed with the user and it is mutually agreed between the preparer and the user that the recommendation need not be implemented. In this way, EIR ensures there is a full, fair, and transparent communication, with the preparer and the user understanding each other's perspective, requirements, and abilities. Lists of the recommendations that the preparer cannot implement—both for the client base in general and for those specific to the user—will be generated and included in their respective section of

the EIR document. By referring to the lists, the user will be able to determine whether the aggregate inability of the preparer is material for the user, whether there is an ability that the user wants to ask the preparer to develop, or whether there are alternatives that the user requires in the report to offset those recommendations the preparer cannot implement. If that list of inabilities is a significant proportion of the recommendations, the user can decide whether the preparer has made adequate effort to implement the recommendations and is truly able to prepare and deliver an EIR report in accordance with the recommendations of the EIR.

Ultimately, the final content of an EIR report is determined by the user following discussion with the preparer. Many recommendations relate to discussions between the preparer and the user, with the agreements and conclusions from those discussions being documented and included in the EIR document. The conclusions will define the specifications for the EIR report that will be delivered to that user by the preparer. EIR recommends that the conclusions be periodically reviewed and revised to reflect changes in the user's needs, the investment strategy, and the preparer's ability and that the EIR document be updated accordingly.

It is recommended that any preparer consider the Principles and implement the recommendations of EIR to the extent that the preparer is able. For preparers who are able to adopt the Principles and implement all the recommendations of EIR, it is also recommended that they indicate their ability to prepare and deliver investment reporting that implements all the recommendations of the EIR by using the Effective Investment Reporting Ability Statement. For preparers who are able to use the Ability Statement, an additional

recommendation is to use the Effective Investment Reporting Report Statement to indicate each report that has been produced following the recommendations of EIR.

When preparers state that they have the ability to prepare and deliver investment reporting in accordance with EIR for their specified client base, they are agreeing to support a framework through which EIR will be provided to that client base and for which they have the documentation—the EIR document that supports their approach that they make available to the user if requested. The EIR document reflects the requirements of the user through the transparent and fair preparation and presentation of investment information, including the investments made, the results achieved, the risks taken, and the management and maintenance fees incurred during the process.

The recommendations in EIR are comprehensive, but they may not cover every issue that a preparer may encounter. By considering the Principles and the qualities supporting them, the preparer will be able to determine an effective approach for the issue and how to represent it to the user. The EIR recommendations are the minimum set of activities that the preparer will discuss. Users and preparers are encouraged to incorporate other elements in their discussion that enhance the EIR report. The guidance encourages preparers to develop their ability so that they can support all recommendations of EIR, enlarge the definition of their client base, and increase the number of users who benefit from EIR and the number of reports prepared in accordance with EIR.

### **Third-Party Assurance**

Finally, although preparers decide whether they have the necessary ability to reproduce the statements, the guidance recommends that preparers engage an independent third party to provide assurance concerning their ability. The exact scope and content of the assurance can be determined by the preparer and the assurance provider, but it should result in an assurance that the processes followed by the preparer are sufficient to support the use of the statements and the production of reports in accordance with EIR.



# II. RECOMMENDATIONS FOR EFFECTIVE INVESTMENT REPORTING

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## 1. Communication occurs between the preparer and the user as to the purpose and need for investment reporting.

Effective Investment Reporting reflects the following qualities:

- i. **Active communication occurs between the preparer and the user of the investment report, and all decisions about the content of the report from this communication are documented by the preparer in, or as part of, a client agreement that is reviewed periodically by both parties. The format of the communication may differ according to the client base being offered Effective Investment Reporting.**

**Supporting this quality, the guidance recommends that the preparer**

- a. provide the user with a copy of or access to the Guidance to Effective Investment Reporting (EIR).
- b. define the client base or client bases that are being offered Effective Investment Reporting, with all changes being included, and make the relevant definition available to any member of that client base on request.
- c. define the format and the process through which communication occurs for each client base for which Effective Investment Reporting is offered.
- d. document the format that the communication will follow for each client base as part of the EIR document.
- e. document the user-agreed content of the investment report as part of the EIR document.

- f. maintain the generic and user-specific sections and the recommended lists that in aggregate form the EIR document.
- g. provide the user-specific EIR document to the user on request.
- h. review the report content with the user at least annually, with changes documented and applied in a timely manner.
- i. inform internal third parties who engage with the user of the communication and any updates.

- ii. **The purpose of the investment report and the reasons for its content and production are transparent and clearly stated.**

**Supporting this quality, the guidance recommends that the preparer**

- a. discuss with the user the purpose of the investment report.
- b. discuss with the user the appropriate content that supports the purpose of the investment report, presenting equally any options and the preparer's default content supporting a full and fair approach to determining the content of the investment report.
- c. document the conclusions of the discussions and include them as part of the EIR document.
- d. confirm the purpose and content at least annually, incorporating any changes in the ability of the preparer and in the requirements of the user as part of the EIR document.



**iii. The investment report provides information on changes in the investment strategy or investment style.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that ensures changes in the investment strategy or style are reflected in the investment report.
- b. discuss with the user whether and how changes in the investment strategy or style should be disclosed in the investment report.
- c. discuss with the user how changes in the investment strategy or style affect the contents and data of the investment report.
- d. agree with the user on the changes to the investment report.
- e. document the changes as part of the EIR document.

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## **2. Control processes, policies, and procedures are documented and followed.**

**Effective Investment Reporting reflects the following qualities:**

**i. The investment report is timely and accurate.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that produces timely and accurate investment reports.
- b. provide to the user the definition of "timely and accurate" that applies in the prior recommendation.
- c. discuss with the user the appropriateness of the definition.
- d. agree with the user on any specific adjustments to the definition.
- e. document the user-agreed definition as part of the EIR document.

**ii. The investment report complies with all applicable laws and regulations.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that produces investment reports that comply with all applicable laws and regulations.
- b. comply with the laws and regulations that apply to the preparer regarding preparation of investment reports.
- c. discuss with the user the applicable laws and regulations that apply to the user regarding preparation of investment reports.
- d. agree with the user on the relevant applicable laws and regulations.
- e. document the agreement as part of the EIR document.

**iii. Data quality is defined and managed according to transparent criteria, and control processes are defined, documented, and available on request.**

**Supporting this quality, the guidance recommends that the preparer**

- a. follow a process that supports appropriate data quality for investment reports.
- b. define the data used and its source or origin as well as the level of data quality required in terms of accuracy, timeliness, and compliance.
- c. define respective criteria to ensure the defined quality.
- d. document the data quality management process as part of the EIR document.
- e. discuss with the user the appropriateness of the data used and the level of data quality required for the intended purpose of the investment report—for example, any use of preliminary data, estimates, prior-period data (because current-period data are not available), and other data that would not be considered final for the periods being reported.
- f. agree with the user on any specific adjustments to the data used and the level of data quality.
- g. document the user-agreed data specifics as part of the EIR document.
- h. define a policy to ensure that discontinuities between consecutive reports are disclosed to the user.

**iv. Methodologies used for the production of the data in the report are disclosed or made available on request.**

**Supporting this quality, the guidance recommends that the preparer**

- a. document or provide documentation of the methodologies used for the production of the information in the investment report, make it available to the user, and include it as part of the EIR document.
- b. discuss with the user the appropriateness of the methodologies used regarding the intended purpose of the investment report.
- c. agree with the user on any specific adjustments to the methodologies used.
- d. document the user-agreed specific methodology as part of the EIR document.
- e. inform the user on changes to the documented methodologies when implemented.
- f. update the EIR document when any changes occur.

**v. The preparer consistently adheres to the processes that are documented and makes them available on request.**

**Supporting this quality, the guidance recommends that the preparer**

- a. document the policies and procedures for all relevant processes and include them as part of the EIR document.

- b. demonstrate that defined processes have been implemented and are consistently applied.
  - c. define and follow necessary control processes to ensure adherence to the defined policies and procedures.
  - d. review the appropriateness of the defined policies and procedures regarding processes and adherence at least annually.
  - e. provide a statement to the user when the internal annual review has occurred.
  - f. engage an independent third party to provide assurance that policies and procedures that support the preparer's ability statement and report statement exist and are implemented and make the third-party assurance available to the user.
- c. include in the error-correction policy actions to take if changes occur to data that affect information included on prior investment reports, including changes from preliminary to final data, non-material and material changes and errors, and how and when to communicate these changes and the action taken.
  - d. define "material changes and errors."
  - e. document the definition of "material changes and errors" and include them as part of the EIR document.
  - f. discuss with the user the appropriateness of the definitions.
  - g. agree with the user on any specific adjustments to the definitions.
  - h. document the user-agreed definitions and include them as part of the EIR document.
- vi. The preparer follows an error-correction policy, which is available on request, and discloses material errors affecting information included on prior investment reports, and the definition of "material" is agreed with the user.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that appropriately handles changes to data affecting information included on prior investment reports.
- b. define an error-correction policy.

- vii. **The preparer has a policy for handling potential conflicts of interests—especially concerning the provision of investment information to third parties to whom this information may be advantageous. Where conflicts of interest exist, they are declared. Segregation of duties is sufficient that a fair and accurate representation of the assets to be reported occurs.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that appropriately handles potential conflicts of interest relevant to the user in such a way that the best interests of the user are the primary concern when managing conflicts of interest.
- b. define a policy, which is included as part of the EIR document, for handling potential conflicts of interest that supports sufficient segregation of duties between the various stakeholders.
- c. document existing conflicts of interest and how they are managed as part of the EIR document.
- d. inform the user on any changes regarding conflicts of interest and update the EIR document.

- viii. **Production and control processes are periodically reviewed.**

**Supporting this quality, the guidance recommends that the preparer**

- a. review the production and control processes at least annually.
- b. determine and justify the periodicity of the review.
- c. determine whether the review is conducted internally or by an independent party or is included in the recommended third-party assurance.

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### **3. Client preferences are reflected in the investment report.**

- i. **The design of the investment report reflects what the preparer and user agreed to.**

**Supporting this quality, the guidance recommends that the preparer**

- a. support a process that produces investment reports that incorporate the client preferences.
- b. discuss all the user's preferences regarding design and content of the investment report. As part of this discussion, the preparer must indicate all the recommendations that the preparer will not or cannot implement and the reasons for not implementing each recommendation.
- c. agree with the user on the design and content of the investment report.
- d. document the agreement—including all defaults and options selected and all content that is declined by the user, including a list of all recommendations that the preparer will not or cannot implement—and include it as part of the EIR document.
- e. review periodically with the user the design and content of the report, including any updates on the preparer's abilities, changes to the recommendation list, changes in the user's needs, and how these changes, if relevant, should be incorporated in the investment report.
- f. update the respective documentation as part of the EIR document with any changes following the periodic review.

- ii. **The intended user or audience of the investment report and the expected use of the information are considered when the preparer designs the report.**

**Supporting this quality, the guidance recommends that the preparer**

- a. understand who the intended user or audience of the investment report are and the expected use of the information.
- b. discuss with the user the appropriate content of the investment report to support the intended audience and expected use.
- c. agree with the user on the content and design of the investment report, including the language to be used.
- d. document the conclusions as part of the EIR document.

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## **4. Clear and transparent presentation of investment risks and results.**

- i. **Historical information presented in the investment report is not changed without disclosure to the user.**

**Supporting this quality, the guidance recommends that the preparer**

- a. disclose in the subsequent investment report when information that has been previously reported has changed and the impact on the previously reported information.
- b. not change the content and design of the investment report without prior discussion and agreement with the user.

- ii. **The investment report is a fair representation of the investments made, results achieved, risks taken, and costs incurred.**

**Supporting this quality, the guidance recommends that the preparer**

- a. discuss with the user what the fair representation of the investments made, results achieved, risks taken, and costs incurred will be, given the intended use of the investment report.
- b. discuss with the user how the investments and liabilities should be best reflected in the fair representation of the investments made, results achieved, risks taken, and costs incurred, given the intended use of the investment report.
- c. discuss with the user how the information presented is labeled so that it is unambiguous, comprehensive, and clear, given the intended use of the investment report.
- d. discuss the inclusion of indirect investments and how their exposure is to be reflected in the investment report.
- e. disclose any user-required alternatives to preparer-provided data in the investment report.
- f. agree with the user on the content of the investment report.
- g. document the agreement and any user preferences regarding the content and information presented as part of the EIR document.
- h. define the format of the report such that it does not mislead the user through its design or emphasis.
- i. maintain consistency of content and format between reports so that consecutive reports are comparable.

**iii. The investment report is relevant and appropriate for the purpose stated and the assets and investment strategies being presented.**

**Supporting this quality, the guidance recommends that the preparer**

- a. understand the purpose and intended use of the investment report.
- b. discuss with the user the appropriate content of the investment report to adequately reflect the assets and the investment strategies being followed and to support the intended use of the investment report.
- c. discuss with the user how changes in assets and the investment strategies should be reflected in the contents of the investment report.
- d. agree with the user on the content and design of the investment report for the fair representation of assets held and investment strategies being followed.

- e. document the conclusions as part of the EIR document.
- f. discuss with the user if prior assumptions change such that the purpose of the investment report is no longer met.
- g. agree with the user to change the investment report.
- h. update the documentation with the agreed changes.

**iv. The investment report provides the user of the report with appropriate comparative data—for example, index data, a customized benchmark, peer group data, or a GIPS® composite—to allow the user to assess the relative performance of the investments.**

**Supporting this quality, the guidance recommends that the preparer**

- a. discuss with the user the appropriate comparative data to be presented in the investment report.
- b. agree with the user on the appropriate comparative data to be presented in the investment report.
- c. document the conclusions as part of the EIR document.
- d. discuss with the user how any change to comparative data is reflected in the investment report.

- e. update the documentation with any changes to comparative data.
- f. discuss with the user the inclusion of a GIPS composite comparison in the investment report if the investment portfolio is managed by a firm claiming GIPS compliance.

**v. The investment report provides information on investment risks that have been experienced and are expected, including changes to assumptions previously adopted.**

**Supporting this quality, the guidance recommends that the preparer**

- a. discuss with the user how risk is considered and how the inherent risks of the investments should be represented in the investment report.
- b. describe to the user the representation of risk in the investment report.
- c. explain to the user the appropriateness of the risk measures and suitability of the risk models to represent user preferences with respect to risk.
- d. agree with the user on the representation of risk in the investment report.
- e. document the agreement and any user preferences regarding the representation of risk as part of the EIR document.

**vi. The impact of taxes in general and the impact of taxes on performance are, where germane, reflected in the investment report.**

**Supporting this quality, the guidance recommends that the preparer**

- a. discuss the impact of taxes on the investments made, risks taken, and results achieved.
- b. agree whether and to what extent this impact should be reflected in the investment report.
- c. agree on the periodicity for the review of the impact.
- d. document the agreements as part of the EIR document.

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## 5. Comprehensive fee disclosure.

- i. **The investment report is transparent regarding the fees and remuneration (e.g., commissions, referral fees) to be received by the preparer of the investment report and by third parties—such as custodians, investment management companies, or consultants—relating to the management or administration of the assets being reported.**

### Supporting this quality, the guidance recommends that the preparer

- a. understand the various types of fees, costs, expenses, remunerations, charges, and subsidies that may be used to offset charges (stock lending), both explicit and embedded (e.g., spread, performance fee, transaction costs)—for this quality, referred to as "fees"—that are relevant and experienced by the user, their treatment, and their impact on the presented data and the user.
- b. support a process that recognizes and discloses those fees that are relevant to the user.
- c. discuss with the user when and how each fee is recognized (for example, accrued, as received, as paid, embedded and not represented explicitly, or not represented at all).
- d. discuss with the user which types of fees are relevant to the user for the report or reports being provided.
- e. discuss with the user the fees for which the preparer does not have information.
- f. discuss with the user how the available information on the relevant fees is to be reflected in the investment report.
- g. discuss whether relevant fees for which actual, timely information is not available should be reflected in the investment report and, if so, how (estimated, last available, disclosed as unavailable).
- h. agree with the user on how to reflect the fees in the investment report.
- i. document the agreement, including explicit mention of the fees for which the preparer has no information and that will not be reflected in the report, and any user preferences regarding the disclosure of fees as part of the EIR document.
- j. define, disclose, and represent net and gross terms, if used, and the specific difference between them comprehensively and precisely.
- k. present each use of net, gross, or other aggregate return or value with the correct and comprehensive label or title so that what the number represents is clear to the user.
- l. present at least annually the amounts relating to each fee where those data are available. If actual data are not available, the preparer is recommended to make every effort to produce estimates and disclose the fees and the basis on which estimates have been provided.
- m. discuss with the user whether and how taxes and their impact should be reflected in a report. If taxes are to be recognized explicitly, the guidance recommends that taxes be reviewed following the recommendations of Section II.5: Comprehensive fee disclosure.



# III. EFFECTIVE INVESTMENT REPORTING STATEMENTS

## **For All Preparers**

The Guidance to Effective Investment Reporting recommends that all preparers adopt the Principles, implement as many EIR recommendations as possible, and use the Principles for Investment Reporting and EIR as their default approach to providing investment reporting to their client base. A best-efforts approach to EIR cannot, however, be identified by a preparer as a partial implementation of EIR, be accompanied by a declaration of adhering to EIR "apart from" certain recommendations, or indicate an implementation for selected recommendations.

## **For Preparers Implementing All Recommendations**

The Guidance to Effective Investment Reporting recommends that after implementing all recommendations for the defined client base or bases, a preparer use the Effective Investment Reporting Statements.

## **Effective Investment Reporting Ability Statement**

The guidance recommends that once the preparer has implemented all the recommendations, the preparer present the following Effective Investment Reporting Ability Statement (EIR Ability Statement):

*"[Preparer's company name] is able to prepare and deliver investment reporting in accordance with the recommendations of the Guidance to Effective Investment Reporting (EIR) to XYZ client base."*

In this statement, "XYZ client base" represents one or more defined client bases as recommended in Section II.1.i.b.

## **Effective Investment Reporting Report Statement**

Having and maintaining the ability to support the EIR Ability Statement and having followed EIR when preparing one or more specific reports, the guidance recommends that in such reports the preparer include the Effective Investment Reporting Report Statement (EIR Report Statement):

*"This report has been prepared in accordance with the Guidance to Effective Investment Reporting (EIR)."*

The EIR Report Statement cannot be included in a report unless the preparer is able to support the EIR Ability Statement.

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