

2008 FINANCIAL MARKET INTEGRITY INDEX

JAPAN

CFA Charterholders and Professional Integrity

With offices in Charlottesville, VA, New York, Hong Kong, and London, CFA Institute is the not-for-profit, professional association of 98,000 financial analysts, portfolio managers, and other investment professionals in 128 countries, of whom 84,000 hold the Chartered Financial Analyst® (CFA®) designation. The CFA Institute Centre for Financial Market Integrity is the research, policy, and advocacy arm of CFA Institute.

The CFA designation is widely recognized as the designation of professional excellence within the global investment community. CFA charterholders must pass three rigorous examinations that test their understanding of a number of financial disciplines, including ethics and professional standards, and must complete several years of qualifying financial work experience to earn the charter. To retain the designation, CFA charterholders also must annually renew their pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Introduction

Value of the FMI Index

The Financial Market Integrity Index (the FMI Index) was developed by the CFA Institute Centre for Financial Market Integrity (the CFA Institute Centre) to gauge the perceptions investment professionals have about the state of ethics and integrity in six major financial services markets. Specifically, the index measures the level of integrity that investment practitioners experience in their respective markets—Canada, Hong

The FMI Index is distinguished from other market surveys and is proprietary in that it capitalizes on our exclusive access to seek the opinion and perspective of the CFA Institute membership (see inside cover for details). CFA charterholders are investment professionals who have earned the CFA designation and are required to adhere to a stringent code of ethics. The informed opinion of this particular respondent group offers valuable

The Financial Market Integrity Index was developed to gauge the perceptions investment professionals have about the state of ethics and integrity in financial services markets.

Kong, Japan, Switzerland, the United Kingdom, or the United States—and the practitioners' beliefs in the effectiveness of regulation and investor protections to promote such integrity. This pragmatic input from working investment professionals will help raise awareness of leading issues in the capital markets and will inform the work of the Centre in conducting regulatory outreach and developing enhanced professional standards.

insight into the current state of ethical practices and standards in select global markets and will help to inform regulators and other financial industry thought leaders concerning potential areas for improving the investment profession.

The CFA Institute Centre provides this report on the findings of the survey (the Report) to advance the cause of ethics and integrity in financial markets

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provides this report to advance
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in financial markets.*

through the views and opinions of trained investment professionals so as to:

- Inform investors and regulators of the perceived ethics and integrity of practitioners and the effectiveness of regulatory systems in the market;
- Encourage investors to consider whether they are likely to be treated fairly and ethically if they invest in the market;
- Help assess whether a particular country or market has specific integrity issues that need to be addressed by regulators; and
- Inform practitioners in the market about how others perceive their actions and honesty, in general, and to stimulate remedial actions on their part where appropriate.

Each FMI Index Report measures the sentiments expressed by a cross section of survey respondents concerning ethical standards and investor protections of a particular market. The ratings discussed in this Report represent the opinions of a distinct group of professionals, CFA charterholders, responding to a series of questions about their experiences with practitioners, regulations, and investor protections in Japan. This survey was specifically designed to gather the perceptions of only the Japanese market. Because respondent populations differ significantly between markets, we believe it will be more valid and informative to assess each country's report independently of the others, rather than trying to make cross-country comparisons.

About the FMI Index Methodology

The FMI Index is constructed to give equal weight to two dimensions of evaluation: (1) the ethics of market participants and (2) the effectiveness of market systems in ensuring market integrity.

The CFA Institute Centre, in consultation with Harris Interactive, developed the FMI Index to specifically reflect the perspectives and opinions of investment professionals identified as being committed to the highest level of professional ethics. CFA charterholders and holders of the ASIP and FSIP designations were asked to evaluate and rate a number of financial “market participants,” including sell-side analysts, hedge fund managers, board

members, and others, and “market systems” such as market regulation and investor protections, including corporate governance, shareowner rights, and transparency. The questions relate to how market participants and market systems contribute to financial market integrity. Respondents were asked to answer a number of questions that rate on a five-point scale the ethical behavior of these market participants and systems.¹

FMI Index Questions and Rating Scales

Please rate the overall ethical behavior exhibited by the following groups in Japan.



For each of the following, please rate the overall effectiveness of market systems for ensuring market integrity in Japan.



Figure 1

The ethical behavior of market participants and the effectiveness of market systems were the two dimensions of evaluation that produced the final FMI rating.

More than 2,000 professionals in six countries who hold the CFA, FSIP, or ASIP designations participated in the research by taking the survey either online or by scripted telephone interview between 2 April and 8 May 2008.

To provide the most statistically reliable opinions, this Report will use in-market ratings when referring to an index rating or score, unless otherwise noted.²

Out-of-market ratings will be used for discussion and comparisons only where noted because these results are statistically less significant as a result of smaller sample sizes.

The FMI Index is constructed to give equal weight to two dimensions of evaluation: (1) the ethics of market

participants and (2) the effectiveness of market systems in ensuring market integrity. Data gathered during phone interviews were transformed so that they could be integrated with online responses. This is an opinion-based survey, and CFA Institute makes no representations concerning accuracy or otherwise warrants use of the FMI Index for any purposes by readers.

For more comprehensive information regarding the overall FMI Index methodology, please refer to the separate appendix available on the Centre's website at www.cfainstitute.org/centre.

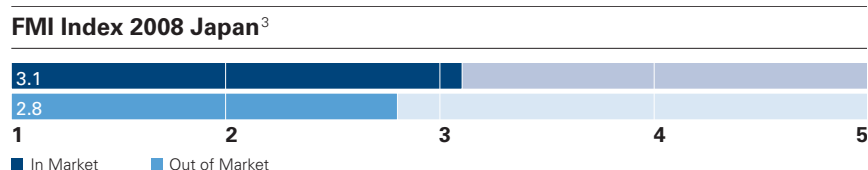
¹ One question dealing with severity of unethical behavior or ethical lapses was an exception and listed a score of 1 as not severe at all and 5 as extremely severe. This question did not figure in the final calculations of the FMI rating.

² In this Report, in-market ratings are ratings from respondents inside Japan and out-of-market ratings are ratings given by respondents outside Japan.

Executive Summary

Figure 2

Respondents inside Japan gave the Japanese market a higher overall FMI rating (3.1) than did those outside Japan (2.8).



The overall FMI Index rating for the Japanese market came in at 3.1, just above the mid-range score of 3.0 on a five-point scale (see **Figure 2**).⁴ This rating suggests that respondents see room for improvement in the state of ethics and integrity in the Japanese market. Of the two components that make up Japan's overall rating, the role of regulatory and investor protections appears to play the biggest part in this market's less-than-optimal rating. The market systems of regulation, corporate governance, and shareowner

rights earned the lowest ratings from respondents in Japan. Recent high-profile shareowner rights battles and the introduction of poison pills at a number of Japanese companies have done much to alter the governance landscape in Japan in the past few years. Another relevant issue may be a lack of adequate protections—or pre-emption rights—against share dilution practices in which management often does not uphold the best interests of shareowners. An annual meeting schedule that discourages

Based on ethics and the integrity of market systems alone, 54% of in-market respondents were likely to recommend investing in the Japanese markets, whereas those outside Japan were less favorable, at 39%.

investor participation also negatively affects the perception of corporate governance and shareholder rights standards in Japan. The sentiments of survey respondents indicate that investors within Japan are searching for better solutions to these issues than are currently offered by either the Japanese regulatory authorities or Japanese companies.

Based on respondent comments collected in the survey, the ethical

behavior of market participants as a whole as well as regulatory and transparency issues appear to be the main areas of concern.

Meanwhile, based solely on the ethical behavior of financial professionals and the regulatory and investor protections currently in place, respondents inside Japan are twice as likely to invest in the Japanese market as are those outside the Japanese market.

Conclusions

- The overall mid-range ranking of 3.1 that respondents assigned to market integrity signals that there is some room for improvement both in the ethical behavior of financial professionals and the effectiveness of market systems.
- Respondents generally rated the components of ethical behavior of financial professionals more highly than they rated the components of the effectiveness of regulatory and investor protections.
- Based on ethics and the integrity of market systems alone, 54 percent of in-market respondents were either likely or very likely to recommend investing in the Japanese markets, whereas those outside Japan were less favorable, at 39 percent.
- Respondents provided open-ended comments in addition to their survey rankings that indicate the ethical behavior of financial professionals and regulatory and transparency issues are top areas of concern.

³ A market's overall rating is composed of the 10 factors that make up the financial professionals rating and the 7 factors that make up the market systems rating. The final, overall rating for this market was created by taking the average rating or score from two sets of questions. The first question set contained 10 equally weighted components from a set of questions pertaining to investment professionals (i.e., market participants). The second question set contained 7 equally weighted components of questions pertaining to the effectiveness of capital market systems in ensuring market integrity. These two sets of questions were averaged as a set, and then each set carried equal weighting in the final determination of the FMI Index rating for this market.

⁴ Final rating is based on in-market ratings.

Key Findings

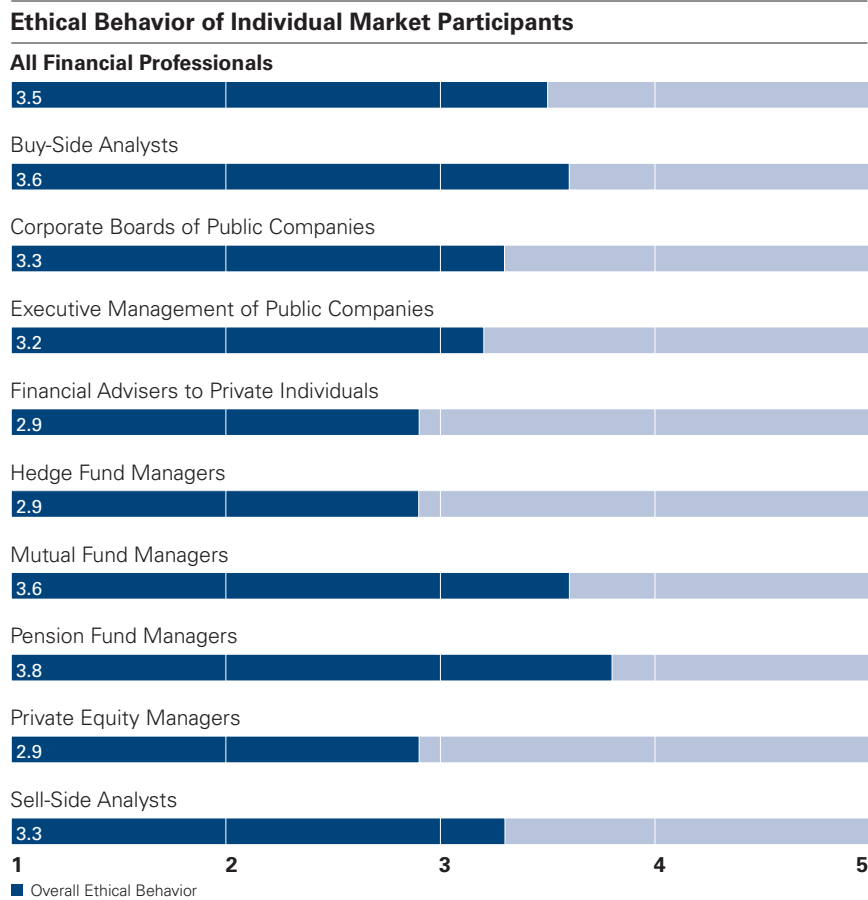
Ethical Behavior of Individuals

The first group of FMI Index questions asked respondents their opinions concerning the ethical behavior exhibited by various financial professionals—also referred to as “market participants”—in the market over the past year. All financial professionals, overall, received an above-average rating of 3.5. This rating is not simply an average of the nine ratings linked to the

ethical behavior of specific professions but was asked separately as a control question. (The *average* rating of the nine professions is 3.3.)

Of the nine professions listed in **Figure 3**, the ethical behavior of financial advisers, private equity managers, and hedge fund managers rated lowest at 2.9. These were the only groups of

Figure 3
 Respondents were asked to rate the ethical behavior of financial professionals as a whole, as well as the ethical behavior of specific financial professionals.



all financial professionals in Japan to receive a rating below an average 3.0.

Respondents rated pension fund managers, mutual fund managers, and buy-side analysts more highly than the “all financial professionals” control question ranking. Corporate boards, executive management, and sell-side analysts all rate just above average with ratings of 3.2 or 3.3.

In Japan, a high proportion of CFA charterholders self-identify as being buy-side professionals; 50 percent of survey respondents in Japan are buy-side professionals⁵. Both buy-side and sell-side analysts rate the buy-side analysts 3.6, the same as the rating given by the rest of those rating the behavior of these buy-side professionals. Sell-side analysts differ slightly in their rating of the ethical behavior

“
I take a hard line on ethical issues in Japan because I want standards to improve. Relative to some other Asian countries, I think standards are probably not so bad, but they are certainly not what they need to be. I see no reason to set targets low.

— Survey Respondent

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⁵Please see demographic data at the end of this Report for more details about this survey.

Ethical Behavior of Individuals

(continued)

of buy-side analysts but still give a relatively high rating; they rated the buy side at 3.5. Twenty-three percent of the Japanese respondents identified themselves as sell-side analysts.

Sell-side and buy-side professionals both gave sell-side analysts a rating of 3.3.

When given the opportunity to provide open-ended comments on issues or behaviors that they thought need to be addressed, respondents most often noted challenges related to ethical behavior in general and the specific issue of insider trading.

Many respondents who raised the issue of insider trading as a prime area of concern simply wrote “insider trading” as a cause of concern when given the chance to give an open-ended comment, although a few offered more thorough comments.

Financial advisers to private individuals received a rating of 2.9. Comments received suggest that the incentive structure and/or the lack of information available to investors may have contributed to this low rating.

“
It just seems generally that insider trading seems to have been wiped out in overseas markets, but in Japan there have been some very strange share price moves in advance of announcements.

— Survey Respondent

”

“
Ethical behavior depends on the incentives provided. If there is more incentive (commissions) in selling a particular product, customer requirements take a back seat.

— Survey Respondent

”

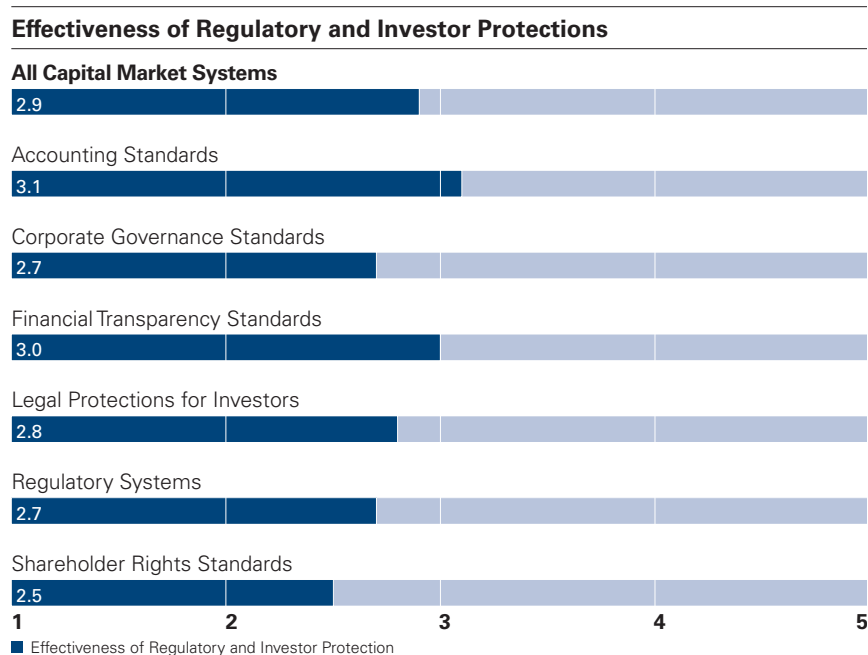
Effectiveness of Regulatory and Investor Protections

The second group of FMI Index questions asked the respondents their opinion concerning the effectiveness of regulatory and investor protections in the market (referred to as “market systems”) over the past year. In the control question seeking ratings of “all capital market systems,” this group of investor protections received a less-than-adequate rating of 2.9. This control question rating of 2.9 differed little from the *average* rating of 2.8 for the six other questions in this section. Japanese accounting standards were the only investor protections that rated

above a mid-level rating of 3.0. The investor protection topics that garnered the most respondent comments were regulation and transparency. The low ratings earned by regulatory systems, corporate governance standards, and shareholder rights standards seem to reflect a dissatisfaction by those in Japan with the current workings of these systems. A number of different issues likely inform these sentiments. Some, such as a lack of pre-emption rights, shareholder meeting schedules, voting practices, and the explosion of poison pills in

Figure 4

Respondents were asked to rate the overall effectiveness of capital market systems as a whole, as well as the effectiveness of specific systems and standards.



Japan, are at the forefront of current discussions about shareholder rights and corporate governance in Japan.

A lack of pre-emption rights in Japan often allows company management and boards to dilute the holdings of current shareowners—through a third-party placement or other means of raising capital—without shareowner approval. Such funding practices effectively force long-term shareholders to

these meetings only 14 days before an annual meeting exacerbates this time crunch and may make it hard for investors to adequately review their options and vote in their best interests.

The recent introduction of poison pills into the Japanese market also clouds the corporate governance picture. Activist investors, most from outside Japan, have stirred up the governance landscape in Japan in recent years by

“
Japan has been held moribund for over 20 years as the old interests of employee directors and cross shareholdings have prevented change and evolution.

— Survey Respondent

finance a company’s takeover defense without their direct consent.

Because the conclusion of the Japanese fiscal year for most Japanese companies is at the end of March and firms are required to hold their annual meetings within 90 days of their record date (31 March in most cases), the vast majority of Japanese annual meetings are always packed around the same few weeks in June. The fact that Japanese companies have to publish the agendas and proxy forms for

pushing for more accountable boards and more shareholder rights. These actions have prompted a number of defensive measures from Japanese companies in recent years, chief among them a considerable increase in the number of poison pills. In some recent high-profile cases, Japanese regulators (and the Japanese legal system) have sided with Japanese companies in disputes with investors in which those investors were asking for material changes from management. From a governance point of view, poison pills

Effectiveness of Regulatory and Investor Protections

(continued)

are inherently neither good nor bad; their value is dependent on how they are used. For example, poison pills can defend the rights of shareowners by ensuring a fair price, or they can be harmful if used to entrench a board or management not acting in the shareowners' best interests.

The low ratings given by Japanese respondents in the areas of regulatory

Those who commented on transparency generally cited a lack of timely disclosure of material information as a primary concern.

Respondents also were asked two subquestions that did not figure into the final financial market integrity rating of 3.1 for Japan but that were designed to further illuminate reasons behind the overall score. The first

“
The rules are made too much in favor of businesses. They should take better consideration of the investors.

— Survey Respondent

”

systems, governance, and shareholder rights appear to show that professionals in the Japanese market see a need for improved policies and actions in each of these market systems in Japan.

The topic of regulation drew the most comments from respondents when given the chance to give open-ended answers. Of the 30 respondents who commented on regulation, most yearn for a system with clearer rules to offer investors greater protection.

subquestion asked about the effectiveness of capital market regulation policies themselves. Respondents gave these policies an average rating of 2.7 out of 5.0.

Japanese regulatory authorities recognize the need for change and improvement. The Tokyo Stock Exchange issued a consultation paper in June 2008 inviting comments on cross shareholdings, issuing of new shares that dilute existing shareholders, takeover defenses, exercising of

“

There is a gap between the information known by financial institutions and that known by investors, and an effort should be made to fill that gap. We should prevent differences in knowledge between ordinary individuals and experts from occurring. The financial situation is becoming increasingly complex, and individual investors should keep that in mind.

— Survey Respondent

”

voting rights by institutional investors, and the functions and role of directors and statutory auditors. (The CFA Institute Centre for Financial Market Integrity and the CFA Society of Japan responded with a formal comment letter on these issues; visit www.cfainstitute.org/centre to view the response.)

The second subquestion focused on the effectiveness of enforcement of such regulations and policies. Respondents showed slightly more confidence in effective enforcement of existing regulations and policies designed to maintain financial market integrity than they did in the adequacy and level of regulation and policies: Respondents rated the enforcement process in Japan 2.9 out of 5.0.

Willingness to Invest in Japan

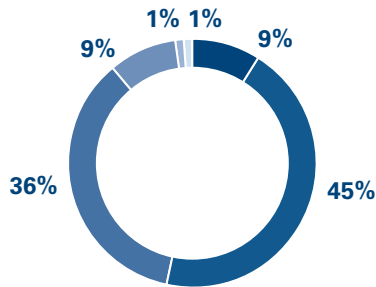
To test the connection between confidence in market participants and systems and the willingness to invest in Japan, we asked respondents about their willingness to recommend investing in the Japanese market based solely on the ethical behavior of

financial professionals and the effectiveness of capital market systems. The results demonstrated in **Figure 5** allow us to compare respondents' willingness to invest against the ratings they assigned to the integrity of the market participants and systems in Japan.

Figure 5

Likelihood of in-market respondents to recommend investing in Japan based solely on the ethical behavior of market participants and the effectiveness of capital market systems.

■ 9%	Very Likely
■ 45%	Likely
■ 36%	Neither Likely nor Unlikely
■ 9%	Unlikely
■ 1%	Very Unlikely
■ 1%	Don't Know



Based Solely on Ethical Behavior and Capital Market Systems, Would You Recommend Investing in Japan?

*May not add to 100% because of rounding.

Approximately 54 percent of respondents said they were either likely or very likely to recommend investing in the Japanese markets. Ten percent of respondents in Japan said they were unlikely or very unlikely to recommend investing in Japan based on the same criteria. Again, those views were to be based only on the ethical behavior of individuals and the effectiveness of capital market systems in ensuring market integrity. Either way, this relative reluctance to invest is likely linked to the low ratings respondents gave to such market systems as shareholder rights and corporate governance standards.

Surprisingly, just under 40 percent of respondents outside Japan were likely or very likely to make such a recommendation. Given the low ratings assigned by those outside Japan to such market systems as corporate governance, shareholder rights, and transparency in the Japanese market (each less than 2.5), it is not surprising to find that investors outside the market show caution toward investment in the Japanese markets. Those outside Japan also gave consistently lower ratings to financial professionals than did their Japanese counterparts (see next section), although none of these ratings is lower than a 2.5. Those outside the market may decide to forgo investment in the Japanese markets as long as the perception of a lack of investor protections exists.

Other Key Survey Considerations

In-Market vs. Out-of-Market Perceptions

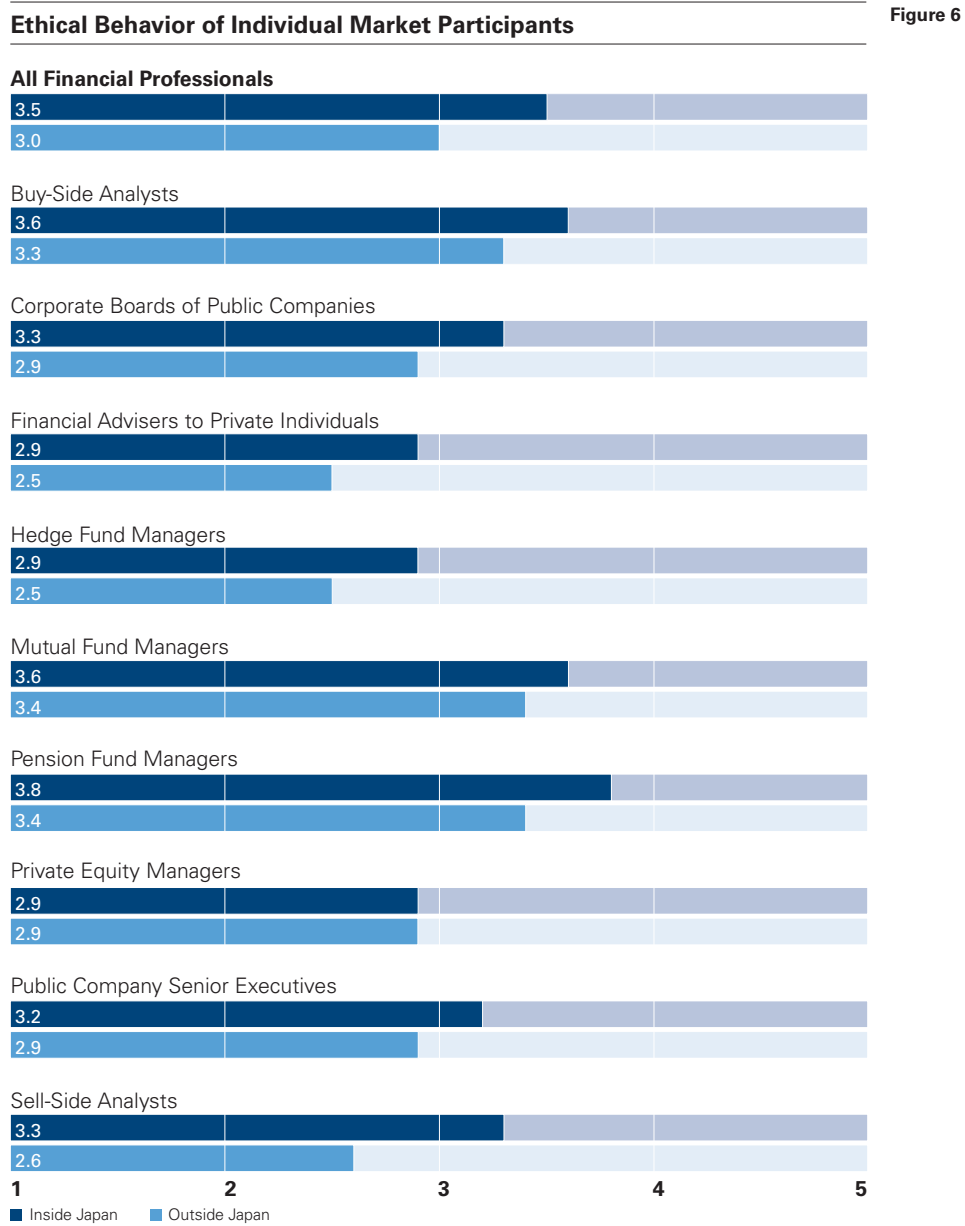
For purposes of this FMI Index, CFA charterholders from five other markets we surveyed (Canada, Hong Kong, Switzerland, the United Kingdom, and the United States) were given the opportunity to rate and comment on both their own and the Japanese market. (Survey respondents were given the option to skip questions pertaining to any market about which they did not think they were knowledgeable.)

Survey respondents in Japan tended to rate both the integrity of individuals and the effectiveness of regulatory and investor protections higher than did those from outside the Japanese market.

Figure 6 demonstrates that respondents in Japan consistently rated the ethical behavior of financial professionals in Japan higher than

did respondents outside Japan. There was a wide discrepancy between the ratings those inside and outside Japan assigned to a number of financial professionals. The biggest divergence arises in perceptions about sell-side analysts in Japan, with those in the Japanese market giving a rating of 3.3 and those outside Japan rating Japanese sell-side professionals 0.7 points lower at 2.6. At just 0.4, the difference in rankings for the ethical behavior of financial advisers and hedge fund managers was not nearly as great, but worth noting: Respondents in Japan gave financial advisers and hedge fund managers a 2.9 rating, whereas those outside Japan rated these professionals well under the midpoint, at a score of 2.5.

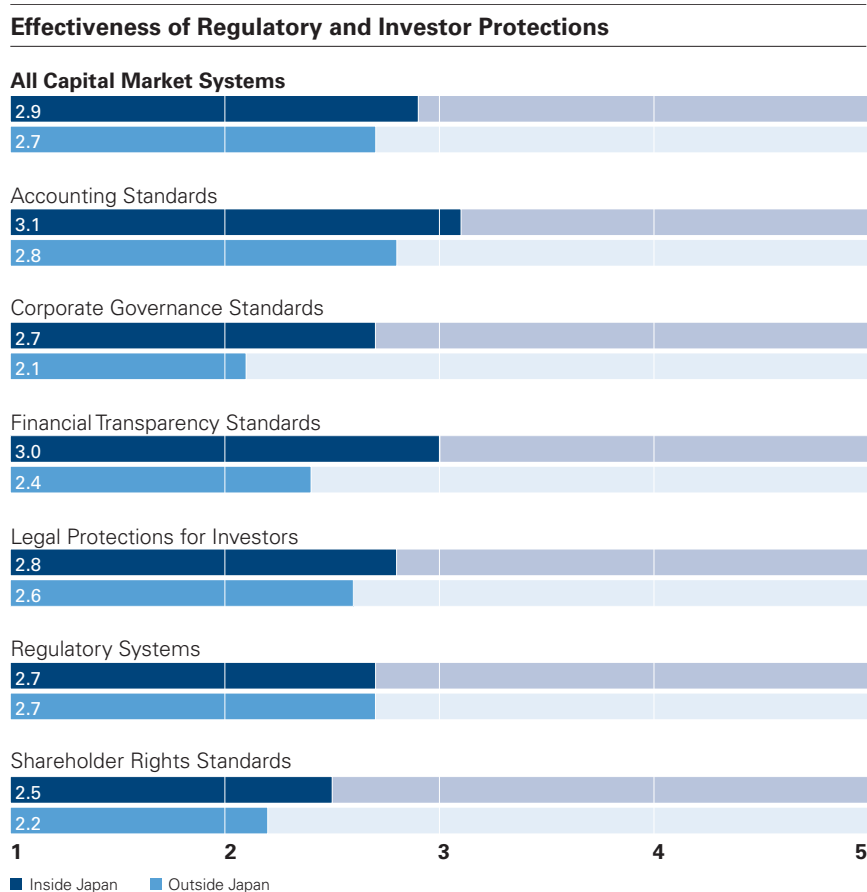
Respondents from outside Japan consistently rated the individual market systems lower than did in-market



In-Market vs. Out-of-Market Perceptions

(continued)

Figure 7



respondents and showed particular concern about corporate governance and shareowner rights standards in Japan. (See **Figure 7**.) These two market systems were rated just over 2.0 by respondents outside the Japanese market, which may reflect their concern that the current system of corporate governance in Japan may not adequately protect their rights as shareowners.

The low ratings that out-of-market respondents gave to financial transparency and legal protections appear to reinforce these governance concerns.

Those concerns may also be reflected by the general lack of willingness to invest in Japan (see previous section) by those outside the market.

Based on our assessment, the ratings with the most meaningful differences between in-market and out-of-market respondents are those concerning corporate governance standards and financial transparency. In each case, those who live in Japan and work in the Japanese market rated each of these investor protections 0.6 points higher than did those outside the market.

Comments of Survey Respondents

Respondents were given opportunities in connection with certain questions to make open-ended comments about their thoughts and concerns. Respondents also were asked for their comments after the set of questions concerning the ethical behavior of financial professionals and again after the section of questions concerning capital market systems. Furthermore, at the completion of the survey, respondents

were asked what additional or specific issues investors should be concerned about and, finally, were provided a general “catch-all” opportunity to relay any other comments.

Respondents provided nearly 200 substantive comments. Those stating something to the effect of “no answer” or “nothing to add” were excluded.

Figure 8

Survey respondents commented most about ethics, insider trading, regulations/regulatory systems, and transparency.

Issues Raised Most Frequently

Ethics	21 comments
Insider Trading	18 comments
Regulatory Systems	30 comments
Transparency	24 comments

“
There are numerous cases in which dishonest actions are taken for the benefit of the business, but I believe it is important that they take personal responsibility as professionals.

— Survey Respondent

We examined the various responses and categorized them based on the main concern of each comment (corporate governance, transparency, fraud, etc.). In instances where an individual raised more than one concern, we tried to identify the primary concern. We also noted their secondary and tertiary concerns, although these do not appear in **Figure 8**, which highlights some of the topics for which we received the most comments.

Ethics Standards

Like in no other market surveyed, respondents in Japan focused on the broad topic of ethics in a number of their comments.⁶ More than 20 respondents focused on ethics in the Japanese market, although they did not address their comments to a specific set of financial professionals or investor protections.

“

Generally speaking, most professionals are reasonably ethical. However, there are always exceptions. New regulations have made unethical behavior less profitable, but there are still cases of buy-siders expecting and sometimes asking for ‘entertainment’, which can be very expensive. In addition, blocks of buy-siders often coordinate portfolio actions. In many cases, sell-side analysts facilitate ‘consensus-forming’ and are often knowingly not balanced in what they say.

— Survey Respondent

”

⁶More-specific comments related to ethics concerns in other markets addressed conflicts of interest, transparency, and ethical standards of financial advisers.

Comments of Survey Respondents

(continued)

Transparency

We received more than 20 comments addressing the issue of transparency in the Japanese markets. Most of those comments raised concerns about financial transparency or current accounting standards. Related to these issues were numerous comments expressing the desire for companies to provide more information to investors.

“
Information should be disclosed in a way that is easy for investors to understand to protect investors' rights.

— Survey Respondent

”

“
How much information is actually disclosed is cause for concern.

— Survey Respondent

”

Regulatory Systems

The topic of regulatory systems garnered the most comments (30) when respondents were given the opportunity to give open-ended answers. Respondents (inside and outside Japan) rated regulatory systems at 2.7, and the corresponding comments we received reflect a desire for a regulatory system with clearer, more understandable rules that can more quickly address the needs of a dynamic market.

“

*The rules are too complicated.
The topics covered are too
minute, and it's hard to tell
whether they are actually
being enforced.*

— Survey Respondent

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Demographics

The following figures indicate some of the key demographic information about the respondent base (please see complete methodology report at www.cfainstitute.org/centre for further details). It is interesting to note that

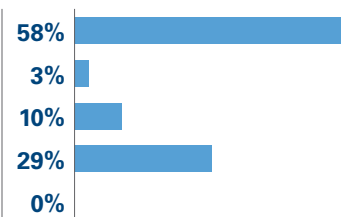
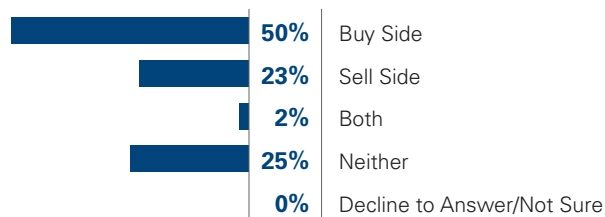
of the overall group of respondents, a large number indicated that they were working or employed in some capacity other than one of the practitioner categories identified in the survey.

Respondent Profiles for Japanese Market

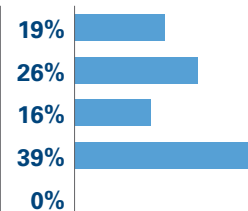
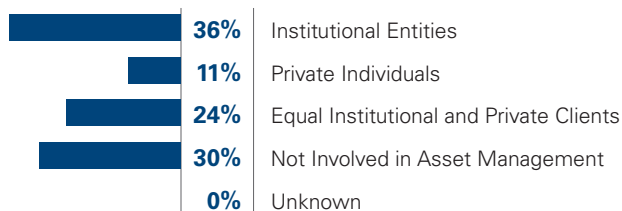
In Market (169 respondents)

Out of Market (49 respondents)

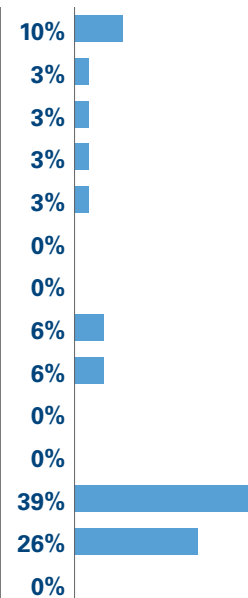
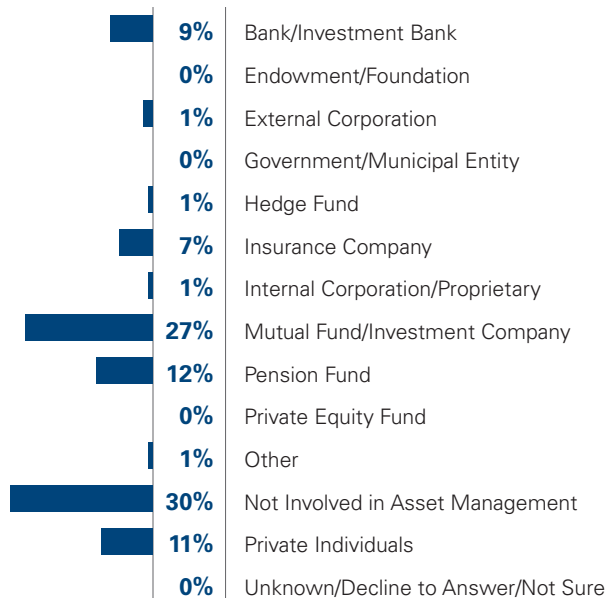
Buy/Sell Side



Client Asset Base



Institutional Asset Client Type

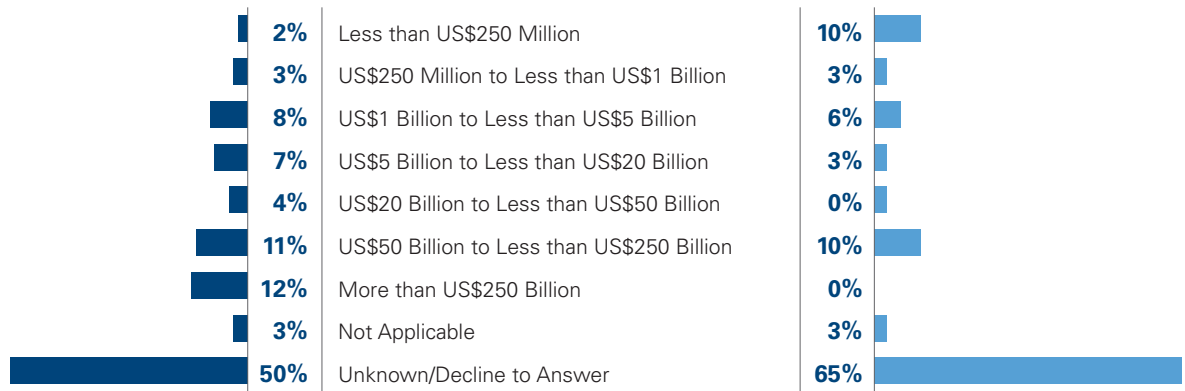


Respondent Profiles for Japanese Market (continued)

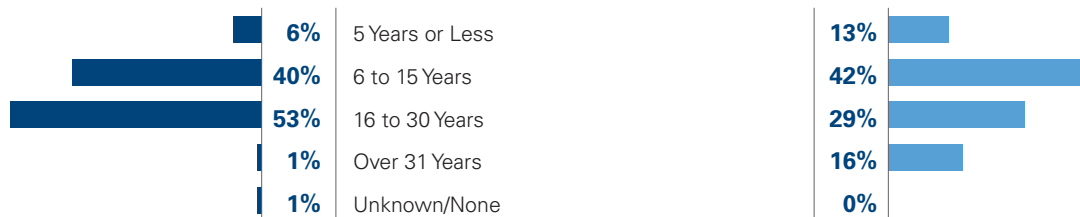
In Market (169 respondents)

Out of Market (49 respondents)

Assets Under Management



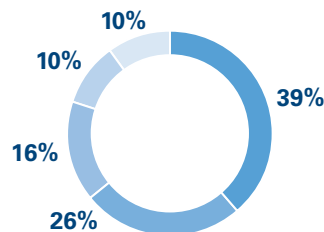
Years in the Investment Industry



Overview of Out-of-Market Respondents

Market

- 39% United States
- 26% Canada
- 16% United Kingdom
- 10% Hong Kong
- 10% Switzerland



*May not add to 100% because of rounding.

CFA Institute Centre for Financial Market Integrity

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