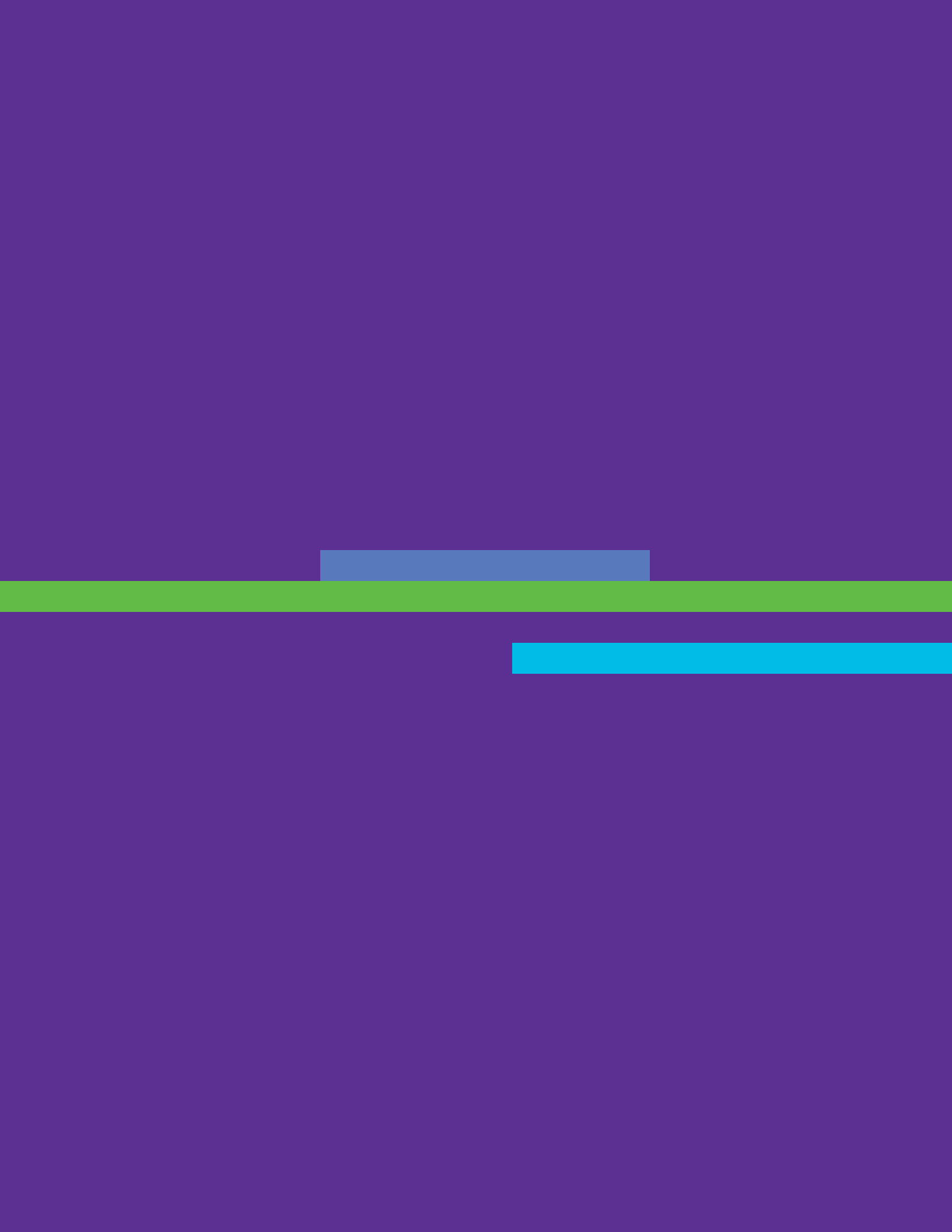





CFA Institute

**GLOBAL  
MARKET  
SENTIMENT  
SURVEY  
2015**







The CFA Institute Global Market Sentiment Survey is part of the Future of Finance initiative, a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society. The initiative provides the tools to motivate and empower the world of finance to promote fairness, improved understanding, and personal integrity. Its success is driven by ongoing input from an advisory council of prominent global leaders and others in the financial community. We invite you to learn more about current and upcoming Future of Finance initiatives, impact stories, and ways you can get involved.

## **THE FUTURE OF FINANCE STARTS WITH YOU.**

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CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has members in 140 countries and territories, including 110,000 CFA® charterholders, and 140 member societies.

For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org).



# GLOBAL MARKET SENTIMENT SURVEY 2015

## ABOUT THE SURVEY

The CFA Institute 2015 Global Market Sentiment Survey was created to seek input from CFA Institute members and to gather feedback on market sentiment, performance, and market integrity issues and to further our mission of promoting ethical and trustworthy investment markets.

## METHODOLOGY

An online survey was conducted from 14 to 28 October 2014. All CFA Institute members globally (119,817) were invited to participate in the survey; 5,259 responded, for an overall response rate of 4% and a margin of error of  $\pm 1.3\%$ .





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# 1

# MARKET PREDICTIONS

United States and China continue to be considered the best investment opportunities.

### THE UNITED STATES AND CHINA REMAIN THE TOP PICKS FOR EQUITY MARKET PERFORMANCE

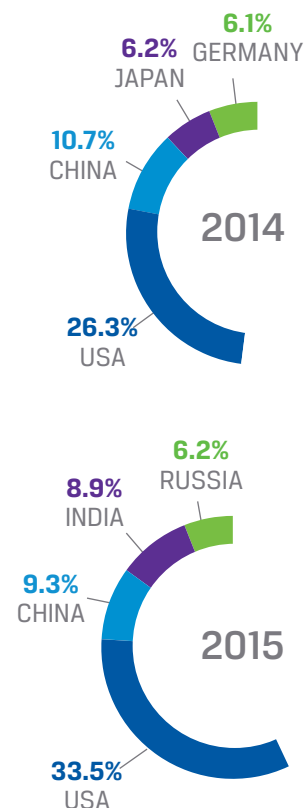
in the coming year, as was the case in the 2014 survey. Members chose the United States more than three times more often than any other market—perhaps because they view the US market as a safe haven in an uncertain world.

But based on predictions for a few widely followed and indicative markets, 2015 might be a year of very nominal gains in the markets. Survey respondents offered predictions of where key market indices would be as of the end of 2015 relative to where they were on 30 September 2014. The S&P 500 Index is expected to increase 4.8% over that time period, the EURO STOXX 50 to

increase 1.9%, the Nikkei 225 to increase 1.6%, the US Treasury 30-year yield to increase from 3.21% to 3.46%, gold to increase 0.4% to \$1,216/t oz, and crude oil Brent (\$US/bbl) to fall by 3.9% to \$91/bbl. Since the time the survey was conducted, there have been significant downward movements in the price of crude; the survey's respondents seem to suggest that this is more indicative of shorter-term volatility than a secular decline in oil prices.

The top four markets for equity market performance were the United States (33.5%), China (9.3%), India (8.9%), and Russia (6.2%). In 2014, members were most bullish about equity markets in the United States (26.3%), China (10.7%), Japan (6.2%), and Germany (6.1%).

### Top Picks for Equity Market Performance:





# Predicted Values of Key Market Indices

31 Dec 2015 (Predicted Close) ← 30 Sept 2014 (Actual Close) → 31 Dec 2015 (Predicted Close)

-5% -4% -3% -2% -1% 0% 1% 2% 3% 4% 5%

**EURO  
STOXX 50**

**3,226**

**3,283**

**S&P 500**

**1,972**

**2,066**

**Nikkei 225**

**16,174**

**16,428**

**US Treasury  
30-year yield**

**3.21%**

**3.46%**

**Crude Oil  
Brent**

**91**

**95**

**Comex Gold**

**1,212**

**1,216**

*NOTE: 31 December 2015 values are the average of predicted responses globally.*

# 2

## ECONOMIC OUTLOOK

Investment professionals surveyed are cautious about prospects for global economic growth in 2015.

**ON AVERAGE, MEMBERS EXPECT THE GLOBAL ECONOMY TO GROW 2.0% IN 2015.** This average is considerably below the most recent World Bank forecast of global GDP growth of 3.4% for 2015. Continued economic difficulties in Europe, slow growth in emerging markets, and a slowing China are likely tempering members' growth expectations. That is, 39% of members expect global GDP growth to be between 1.5% and 2.5% and 29% expect growth at a rate of 3% or above, whereas only 6% of members expect negative global GDP growth.

Members in Europe are more optimistic about global economic growth, while those in Americas and Asia Pacific are pessimistic. Members in France and Germany are the most optimistic about global economic growth, with both markets expecting global GDP growth of 2.6%. Those in the Netherlands are the next most sanguine about global growth, expecting average GDP growth of 2.4% in 2015. Conversely, survey respondents in Australia and Hong Kong were the most pessimistic about the global economy in 2015, with members in each market predicting average GDP growth of only 1.6%. Those in Singapore are not much more optimistic, with growth expectations of only 1.8%.

## 2015 Expected Global and Local GDP Growth Rates



### LOCAL MARKET INSIGHTS: ECONOMIC GROWTH

Members' estimates for GDP growth in their local markets reflect a wide dispersion of expectations. In India, members expect 5.8% growth in GDP in 2015, a more optimistic outlook relative to growth of 5% or less over the last few years. In China, our members anticipate 6.2% growth in GDP, a still-enviable rate relative to the rest of the world but nothing like the 7.5%-10% growth rates in China in recent years. Survey respondents in Hong Kong registered the third most optimistic view of economic growth prospects in the local market, with a prediction of 3.1% GDP growth in 2015. Perhaps the political rumblings of the Occupy Central demonstrations haven't yet damaged Hong Kong's reputation as a business center as some commentators have feared.

There is significant pessimism about economic growth in several key markets as well. Survey respondents in Switzerland, Japan, France, and Brazil all expected GDP growth of less than 1% at home, on average, in 2015. (At the time the survey

was conducted, Brazil's run-off election had not yet concluded, so the impact of President Dilma Rousseff's reelection may not be fully reflected.)

A majority of members look for economic recovery in Europe and China as a key to growth in their markets. Of those surveyed, 71% of members indicated that the progress of recovery in Europe will have a positive impact on their local markets. The highest proportions of members who drew this connection are based in Switzerland, Germany, and Japan. Similarly, 70% of members indicated that the progress of recovery in China will have a positive impact on their market, with members in Brazil (88%) and Germany (87%) the most likely to emphasize China and, implicitly, its importance as an export market. Members in India (87%) indicated that political stability in their home market will have the most positive impact, perhaps reflecting renewed optimism following the recent national elections.

## Biggest Positive Impact on Your Local Market in 2015 (Top 2 Responses by Market)

- Political Stability in Home Market
- Progress of Recovery in China
- Progress of Recovery in Europe



### POSITIVE GLOBAL FACTORS: CENTRAL BANK POLICIES, JOB CREATION, AND CONSUMPTION

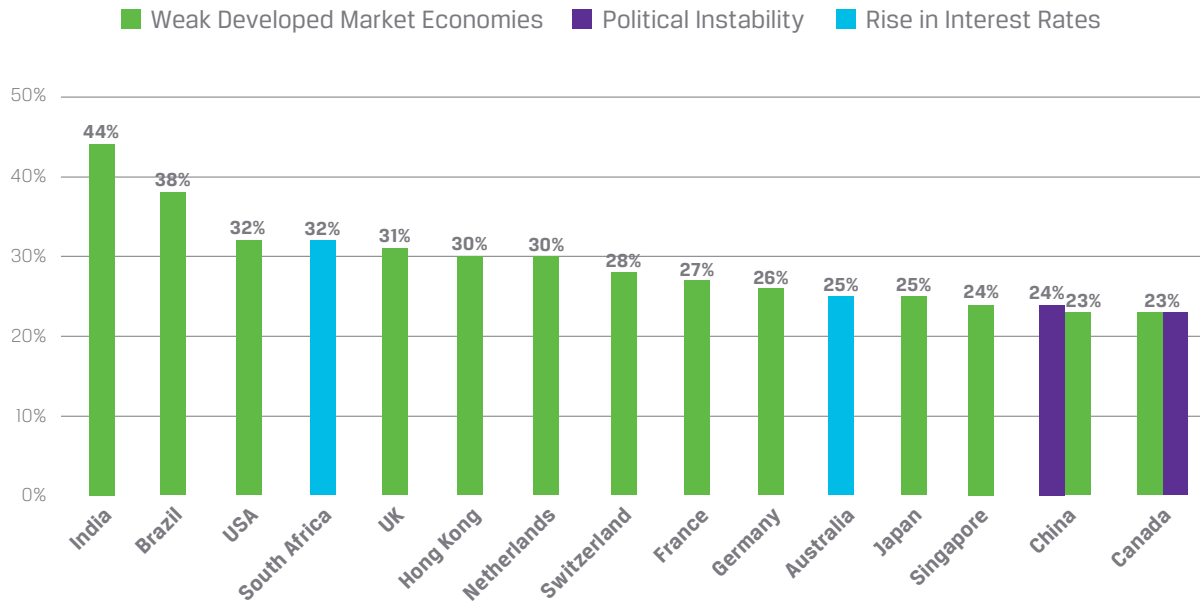
Members indicated that continued accommodative central bank policies (30%) and an increased focus on job creation and consumer consumption (23%) will have the biggest potential positive impact on global capital markets. A lower proportion of members (13%) in Europe compared with the Americas (18%) and Asia Pacific (22%) think continued globalization and increases in global capital flows will have the biggest positive impact.

### POSITIVE LOCAL FACTORS: JOB CREATION, CAPITAL FLOWS, DECREASED SYSTEMIC RISK

Members in France, Singapore, and India (30%, 29%, and 28%, respectively) indicated that an increased focus on job creation and consumer consumption will have the biggest positive impact in their home markets. China and Japan have the highest proportion of members who believe continued globalization and increases in global capital flows (31% and 30%, respectively) would represent the biggest positive impact on their local markets. Brazil, the Netherlands, and Hong Kong had the highest proportion of members who selected deleveraging and decreased systemic risks of banks (23%, 21%, and 20%, respectively) as the development that will have the biggest positive impact on growth at home.

## Biggest Risk to Global Markets in 2015

\*Both responses shown when top choices are within margin of error.



## GLOBAL RISKS

**ALTHOUGH THE WORLD ECONOMY IS EXPECTED TO GROW**, optimism is tempered by concerns about the potential for continued weakness in developed economies as well as the ongoing effects of political instability. Globally, members see weak developed market economies as the biggest risk to global markets (30%) followed by political instability (20%).

Past surveys have shown that members in markets with upcoming elections tend to show a heightened concern about political instability. Then, in the year following the election, the concern tends to dissipate. This year, India is a case in point. In 2014,

78% of members in that market indicated concern about political stability. In this survey, which was conducted after India's general election earlier this year, the proportion indicating concern about political instability fell to 2%.

Members in the United States (25%), followed by Canada (23%), are the most concerned about political instability as a negative factor in global market performance. Interestingly, members in Japan (43%) cited political instability as a risk factor for global markets last year—but in this survey, only 10% indicated such a concern.

## Biggest Risk to Your Local Market in 2015

\*Both responses shown when top choices are within margin of error.



### LOCAL MARKET INSIGHTS:

#### END OF QUANTITATIVE EASING SEEN AS RISK

Of the CFA Institute members surveyed, 57% said that attempts by central banks to end quantitative easing will have a negative impact on their local market, down from 68% last year. Members in Brazil and South Africa indicated the highest proportion of concern about the end of quantitative easing (88% and 81%, respectively). The reversal of capital flows (from emerging markets to developed markets) was cited as the most significant threat to home market performance by members in South Africa, Brazil, and India (94%, 93%, and 93%, respectively).

#### ENERGY MARKET RISK

Overall, 51% of members forecast that the effect on energy prices caused by global unrest in Ukraine and the Middle East will negatively impact their local markets. Not surprisingly, given their economies' dependence on energy imports, this risk was paramount for members in India and Japan, where 83% and 74% of respondents, respectively, cited the concern. This survey was conducted in early to mid-October; it does not reflect the recent softening in the global price of oil. Nonetheless, the sensitivity of the world economy to oil price volatility has the potential to significantly impact the world economy if there is a spike in the price of oil.

# UNDERESTIMATED RISKS

## Political risks and the demographic trend of aging populations

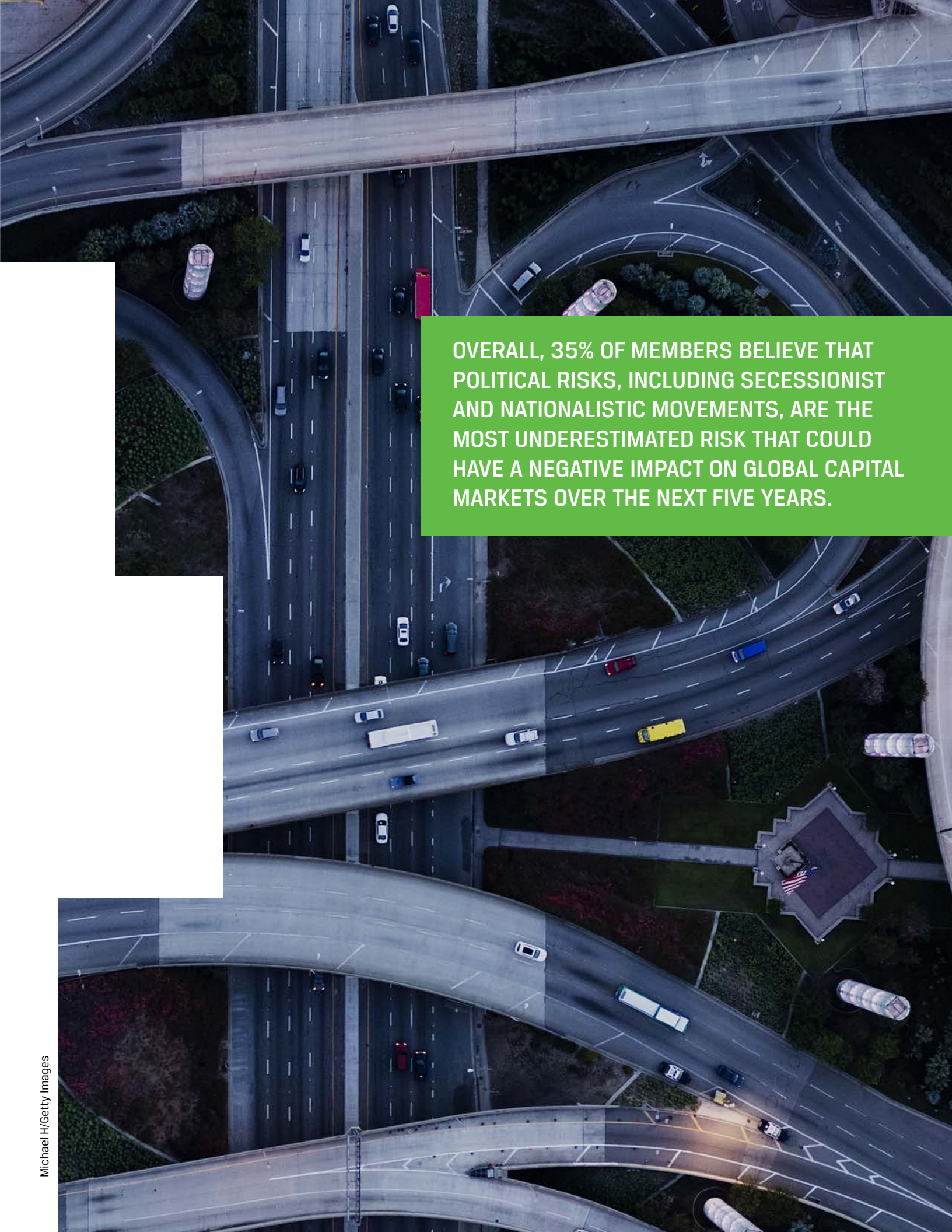
**OVERALL, 35% OF MEMBERS BELIEVE THAT POLITICAL RISKS, INCLUDING SECESSIONIST AND NATIONALISTIC MOVEMENTS, ARE THE MOST UNDERESTIMATED RISK THAT COULD HAVE A NEGATIVE IMPACT ON GLOBAL CAPITAL MARKETS OVER THE NEXT FIVE YEARS.** This would suggest that worldwide media coverage of unrest in Ukraine and protests in Hong Kong is having an impact on investors' outlook, although in the case of Hong Kong, this view is inconsistent with local member perceptions of near-term growth prospects. A higher proportion of members in Europe, the Middle East, and Africa (43%) indicated that political risks were the least well accounted for versus in the Americas (29%), perhaps reflecting concerns over potential disruptions in energy supplies from Russia as the crisis in Ukraine continues. The highest proportions of members in Switzerland (50%), Germany (50%), and Hong Kong (48%) identified political risks as the most underestimated risk.

The second most underestimated global risk identified by members globally was the demographic trend of aging populations (20%). Members in some markets perceive this risk more acutely than others. Consider Canada: By 2050, 31%—nearly a third of all Canadians—will be 60 or older.<sup>1</sup> So, it is perhaps not surprising that more than a quarter of members in that market (26%) flagged Canada's aging population as a key risk. In Japan, South Africa, and China, where populations are also rapidly aging, the comparable percentage was 23%.

Members in Germany and South Africa (19% each) chose "pension plan shortfalls" as the second and third biggest underestimated global risks, respectively. Members in the United States most often cited concerns about data security and cyber threats (18%) as underestimated risks. Brazil is home to the highest proportion of members selecting climate change and environmental issues as the most underestimated risks (23%).

<sup>1</sup>[\*Global AgeWatch Index Report 2014.\*](#)





**OVERALL, 35% OF MEMBERS BELIEVE THAT POLITICAL RISKS, INCLUDING SECESSIONIST AND NATIONALISTIC MOVEMENTS, ARE THE MOST UNDERESTIMATED RISK THAT COULD HAVE A NEGATIVE IMPACT ON GLOBAL CAPITAL MARKETS OVER THE NEXT FIVE YEARS.**

# 3

## EMPLOYMENT PROSPECTS

### Opportunities for investment professionals in India and China brighten.

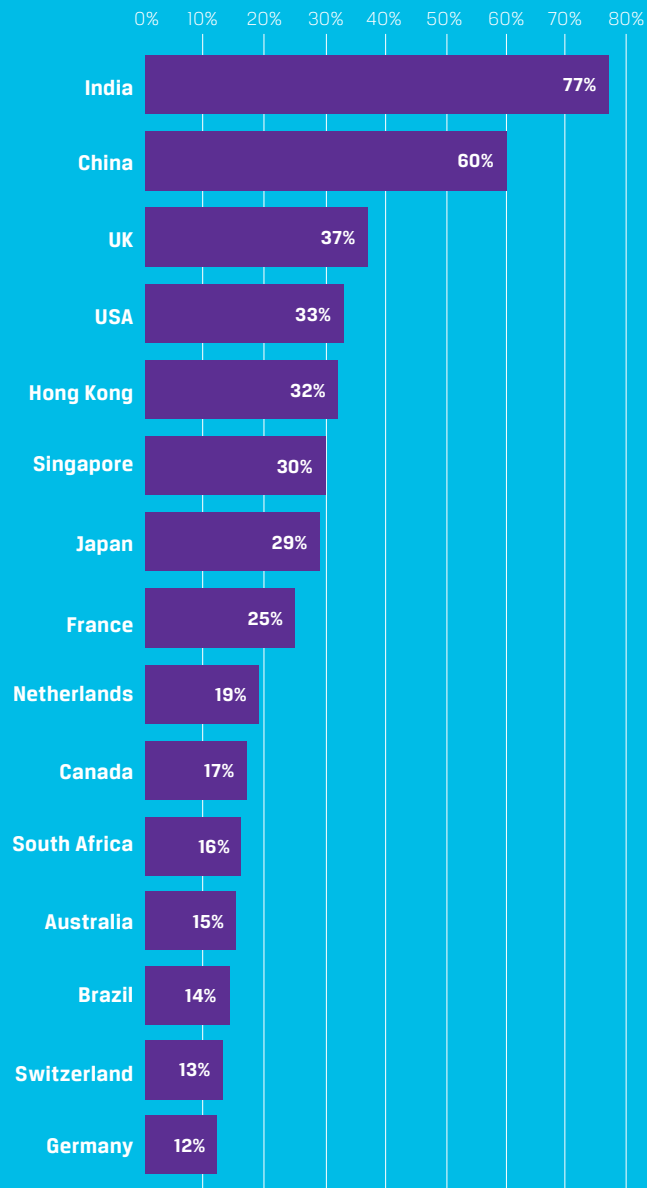
**MEMBERS IN INDIA AND CHINA ARE CONSIDERABLY MORE BULLISH ABOUT EMPLOYMENT PROSPECTS IN THEIR MARKETS:** In India, 77% believe opportunities will increase in 2015; in China, 60% see improving employment prospects. These figures are up sharply from 30% and 48%, respectively, last year.

The highest proportion of members in Brazil (57%), the Netherlands (43%), and Switzerland (40%) expect employment opportunities in their markets to contract.

Although members in most markets expect employment prospects for investment professionals to stay about the same in their local markets, the trend over the last four years is a positive one. In 2015, 30% of all members surveyed expect employment opportunities to increase in their local markets, up from just 14% in 2012. And 20% of members say that employment opportunities in their markets will decrease, versus 35% in 2012.

## Local Market Employment Outlook

■ Percent Expecting Employment Opportunities for Investment Professionals to Increase



# 4

## TRUST IN PRACTITIONERS

The single most important firm-level action needed to bolster investor trust is to improve alignment of investment management incentives with investor objectives.

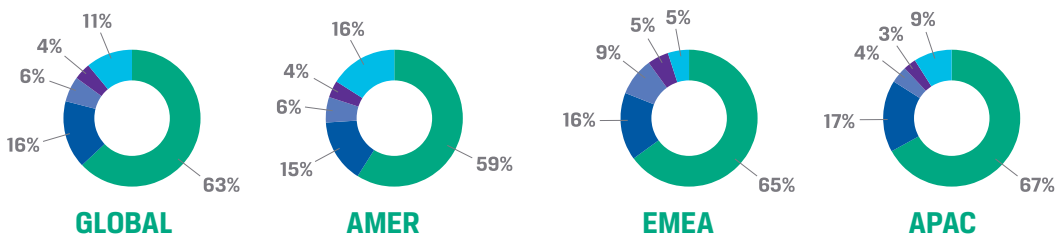
**SIMILAR TO PAST SURVEYS, OVER HALF OF MEMBERS (63%) POINT TO A LACK OF ETHICAL CULTURE WITHIN FINANCIAL FIRMS** as the factor that has contributed the most to the current lack of trust in the financial industry, suggesting that the problem stems more from flawed (unethical) internal firm culture than from poor government regulation and enforcement. This finding is consistent with the views that are reflected in [A Crisis of Culture: Valuing Ethics and Knowledge in Financial Services](#) (PDF), an Economist Intelligence

Unit report sponsored by CFA Institute that flagged continued dissonance within financial firms between high ethical standards and managerial career progression.

On average, members believe that better alignment of compensation with investor objectives (31%) and a zero-tolerance policy by top management for ethical breaches (27%) are the most needed firm-level actions in the coming year to improve investor trust and confidence.

- Lack of Ethical Culture within Financial Firms
- Poor Government Regulation & Enforcement
- Market Micro Structure
- I don't think there is lack of trust in the finance industry.
- Other

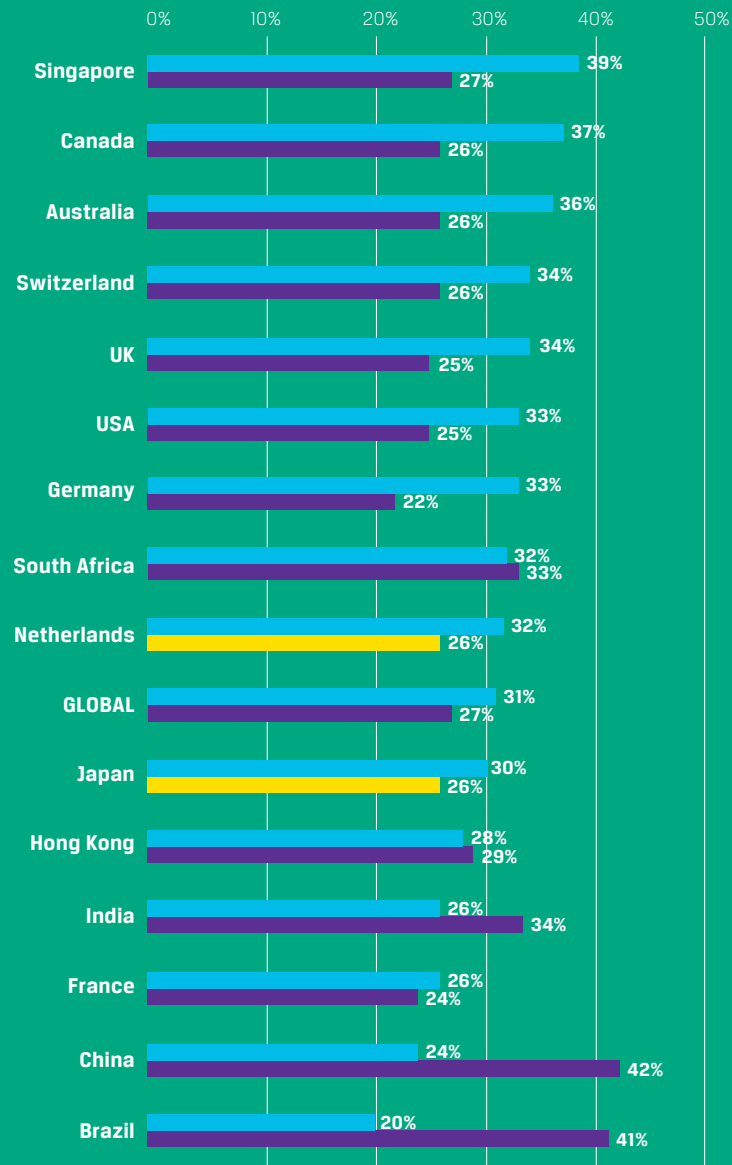
### Factor Contributing Most to Lack of Trust in Finance Industry



# Firm-Level Action Most Needed to Improve Investor Trust & Confidence

Top 2 Responses by Market

- Better Alignment of Compensation with Investor Objectives
- Zero-Tolerance Policy by Top Management for Ethical Breaches
- Increased Adherence to Ethical Codes & Standards



# 5

## MARKET

## INTEGRITY

Market fraud and integrity of financial reporting generally rank as the most serious concerns for global markets.

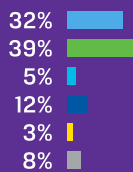
**28% OF MEMBERS HAVE A POSITIVE OUTLOOK ON MARKET INTEGRITY, UP FROM 21% IN 2014.** Members rank the most serious issues facing global markets as market fraud, such as insider trading (25%—similar to last year), and the integrity of financial reporting (24%).

Locally, mis-selling by financial advisers is expected to remain an important ethical issue in respondents' home markets in the coming year. Concerns about mis-selling in respondents' home markets have gradually decreased from 29% in 2013 and 25% in 2014 to 21% in 2015, although it remains a top concern in many markets.

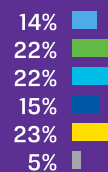
## Ranking of Most Serious Ethical Issue Facing Local Market in Coming Year



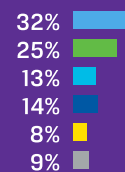
### AUSTRALIA



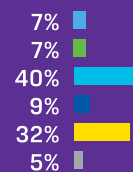
### BRAZIL



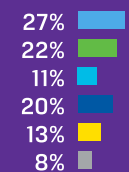
### CANADA



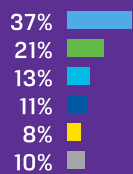
### CHINA



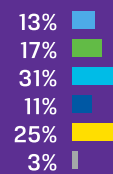
### FRANCE



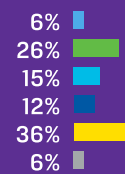
### GERMANY



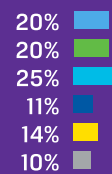
### HONG KONG



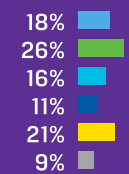
### INDIA



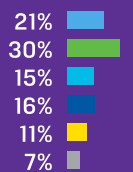
### JAPAN



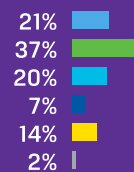
### NETHERLANDS



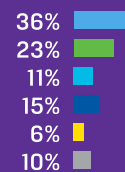
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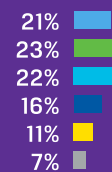
### SOUTH AFRICA



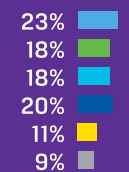
### SWITZERLAND



### UNITED KINGDOM



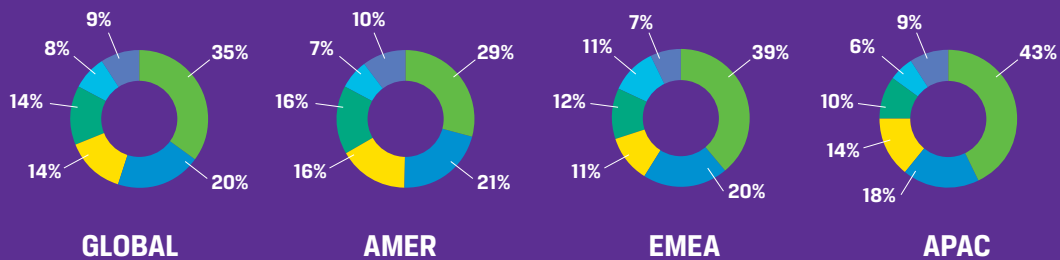
### UNITED STATES



Note: Total percentage may not add up to 100% due to rounding

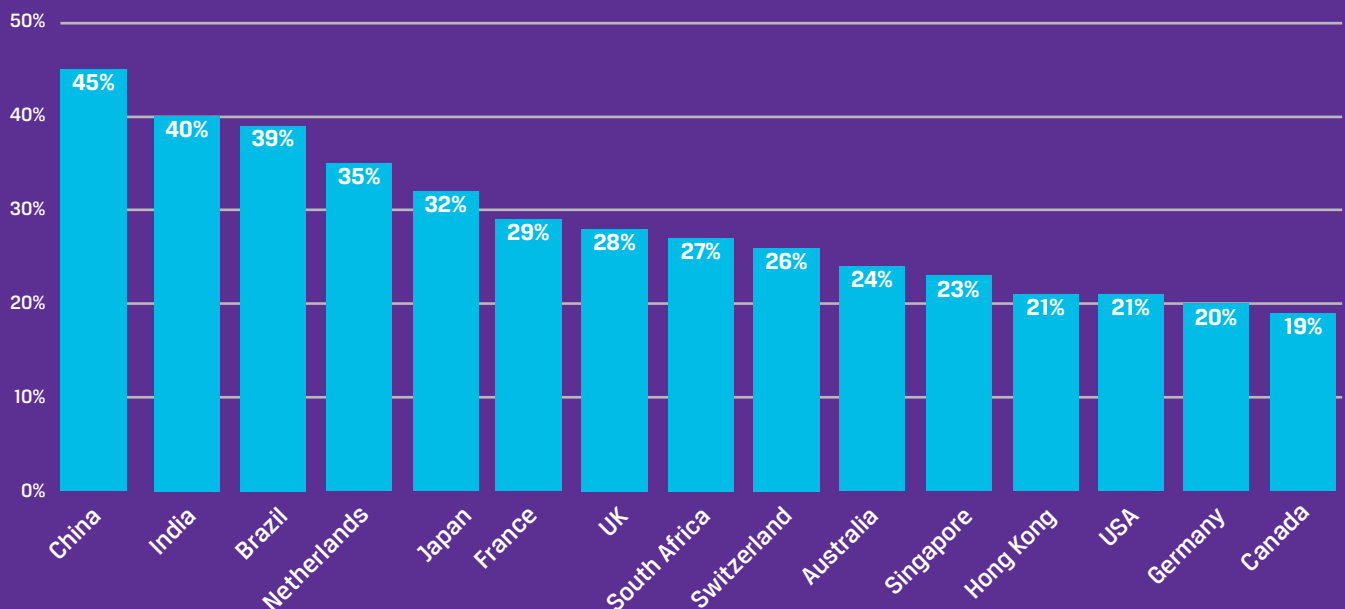
## Most Underestimated Risk to Global Markets

- Political risks, including secessionist and nationalistic movements
- Impact from the demographic trend of aging populations
- Pension plan shortfalls and low levels of retirement savings
- Data privacy and cyber threats
- Climate change and environmental issues
- Other



## Perspective on Integrity of Global Capital Markets

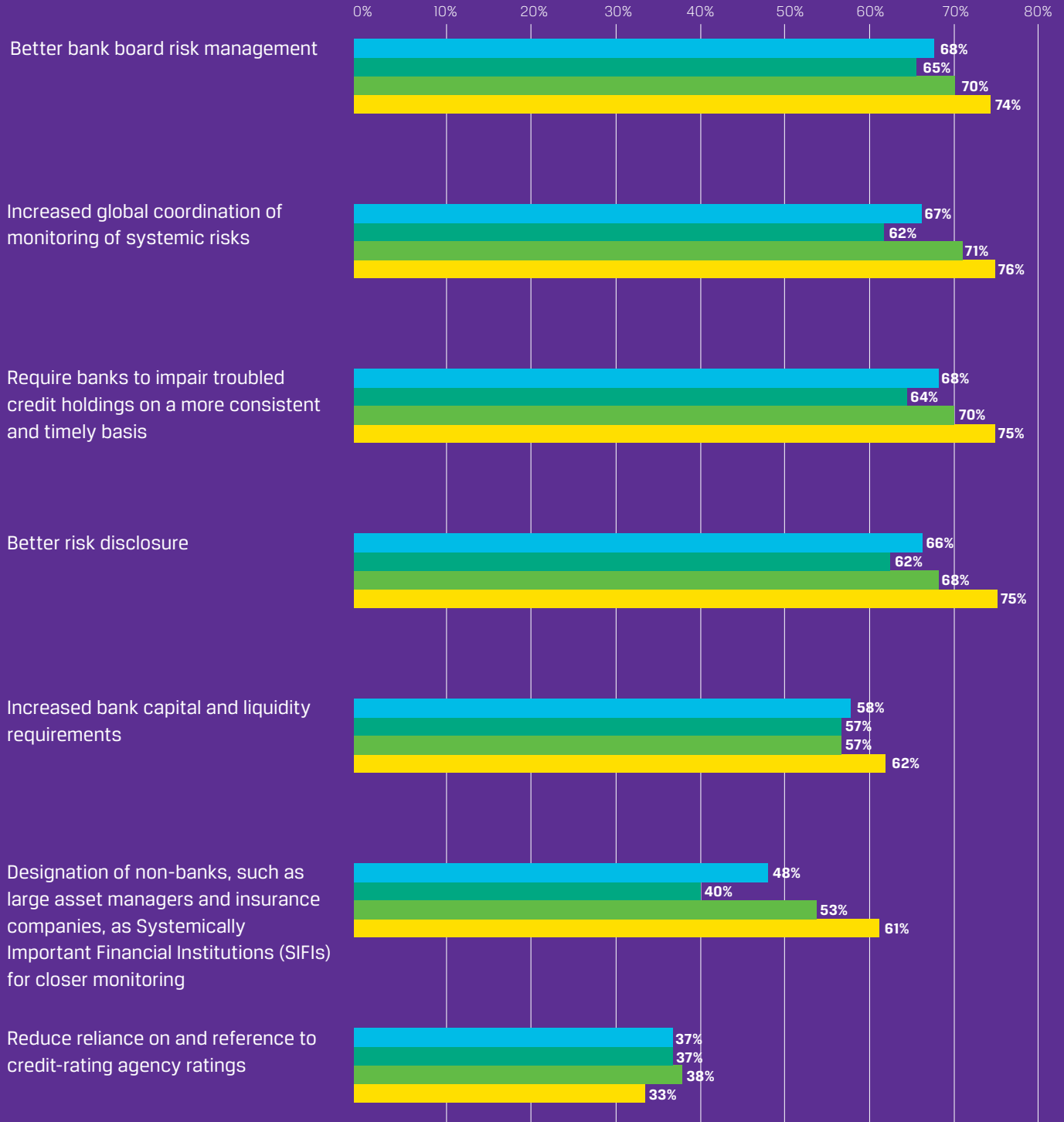
■ Will Be Better in 2015 than 2014





# Regulatory Reforms Expected to Prevent Future Financial Crises

■ Global ■ AMER ■ EMEA ■ APAC



# 6

## MARKET

## STRUCTURE

### Globally Effective Risk Oversight Wanted.

**GLOBALLY, 28% OF MEMBERS INDICATED THAT IMPROVED REGULATION AND OVERSIGHT OF GLOBAL SYSTEMIC RISK** is the regulatory or industry action most needed in the coming year to help improve investor trust and market integrity. These findings suggest that in the six years since the global financial crisis, the degree of cross-border cooperation between regulators with regard to detecting and mitigating systemic risks does not yet appear to be sufficient.

When asked which regulatory reforms were most needed to prevent future financial crises, 68% of members cited the need for better bank board risk management. The same percentage (68%) called for a requirement that banks impair troubled credit holdings on a more consistent and timely basis. Increased global coordination of the monitoring of systemic risks was chosen by 67% of those surveyed, while better risk disclosure was cited by

66% of members globally. Increased bank capital and liquidity requirements (58%) also ranked highly as a regulatory reform that is needed to prevent future crises.

The survey suggests that the efficacy of policy responses to systemic risks in the financial system remains uncertain. At least some members view policy initiatives with suspicion: When asked which two actions were most likely to have negative unintended consequences, a third of members cited increased bank liquidity requirements. A third also cited the designation of non-banks, such as large asset managers and insurance companies, as "systemically important financial institutions" (SIFIs) as a potential negative. Notwithstanding this cautionary outlook, even more members thought that each of these actions was still more likely to prevent future financial crises (58% and 48%, respectively).

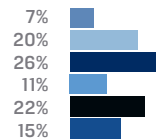
# Regulatory or Industry Actions Most Needed in the Coming Year to Help Improve Investor Trust and Market Integrity

- Improved auditing practice and standards
- Improved corporate governance practices
- Improved enforcement of existing laws and regulations
- Improved market trading rules on transparency and frequency of trades
- Improved regulation and oversight of global systemic risk
- Improved transparency of financial reporting and other corporate disclosures

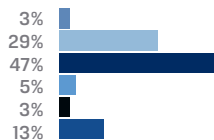
## GLOBAL



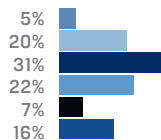
## AUSTRALIA



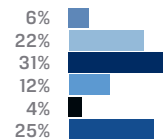
## BRAZIL



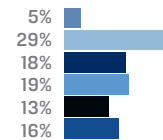
## CANADA



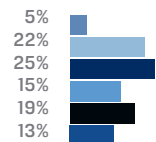
## CHINA



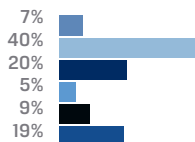
## FRANCE



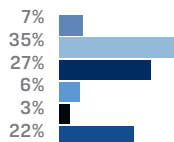
## GERMANY



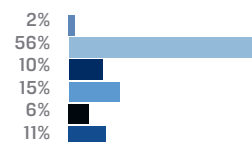
## HONG KONG



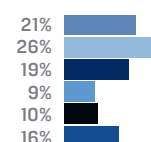
## INDIA



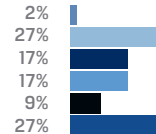
## JAPAN



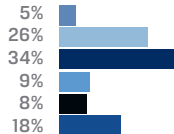
## NETHERLANDS



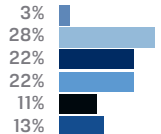
## SINGAPORE



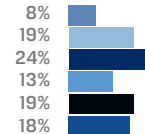
## SOUTH AFRICA



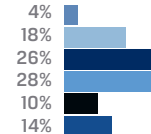
## SWITZERLAND



## UNITED KINGDOM



## UNITED STATES



## LOCAL MARKET INSIGHTS:

### RISK MANAGEMENT IN FOCUS

Members indicated that improved enforcement of existing laws and regulations (26%), closely followed by improved corporate governance practices (24%), is the regulatory or industry action most needed to improve investor trust in their home markets in 2015. The highest proportions of members who chose improved enforcement of

existing laws and regulations were in Brazil (47%) and South Africa (34%). The highest proportions calling for improved corporate governance practices were in Japan (56%) and Hong Kong (40%).

# 7

## THE WAY FORWARD: IMPLICATIONS FOR ACTION

As investment professionals seek to manage risks and deliver returns for their clients, CFA Institute is working to influence policies and business practices that build investor trust and assure market integrity for the ultimate benefit of society.

**AS WE LOOK OUT OVER THE NEXT YEAR** to market performance, much uncertainty remains. Our members indicate they expect modest growth globally but are closely monitoring many risks, with many of the largest ones—such as political and regulatory risk—largely out of their control. Central bank policies are in focus, and the survey findings imply the following priorities for regulators and investment firms.

### **OUR FINDINGS SHOW THAT THE MOST IMPORTANT AREAS FOR REGULATORS TO ADDRESS ARE:**

- Improved regulation** and oversight of global systemic risk
- Improved transparency** of financial reporting and other corporate disclosures globally
- Improved enforcement** of existing laws and regulations at the local level
- Improved corporate governance** practices locally

### **OUR FINDINGS SHOW THAT THE MOST IMPORTANT AREAS FOR FIRMS TO FOCUS ON ARE:**

- Better alignment** of compensation with investor objectives
- Zero-tolerance policy** by top management for ethical breaches
- Increased adherence** to ethical codes and standards

## RESOURCES

[Improving Regulation and Shareholder Rights Proxy Access in the United States: Revisiting the Proposed SEC Rule](#)

[Non-Preemptive Share Issues in Asia: Role of Regulation in Investor Protection](#)

[Review of and Comment on SEC Strategic Plan: Fiscal Years 2014–2018](#), a comment letter to the US SEC

[ESMA Market Abuse Regulation Delegated Acts \(ESMA/2014/808\)](#), a comment letter to the European Securities and Markets Authority

[Removal of Certain Reference to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule](#), a comment letter to the US SEC

### **Reducing Global Systemic Risk**

CFA Institute cosponsors the [Systemic Risk Council](#) to address systemic issues.

### **Financial Reporting Transparency**

Financial Crisis Insights on Bank Performance Reporting, [Part 1](#) and [Part 2](#)

[Forward-Looking Information: A Necessary Consideration in the SEC's Review on Disclosure Effectiveness](#)

[Financial Reporting Disclosures: Investor Perspectives on Transparency, Trust, and Volume](#)

[Disclosure Initiative: Proposed Amendments to IAS 1](#), a comment letter to the International Accounting Standards Board

[Proposed Statement of Financial Accounting Concepts](#), a comment letter to the Financial Accounting Standards Board

### **Improving Enforcement**

[Redress in Retail Investment Markets: International Perspectives and Best Practices](#)

### **Investment Firm Best Practices**

CFA Institute continues to administer and update the [GIPS standards](#) to provide best practices for investment performance reporting.

The [Asset Manager Code of Professional Conduct](#) now has 1,000+ firms that claim compliance, with assets under management of more than US\$8 trillion.

Investment professionals can share the [Statement of Investor Rights](#) with clients to show their commitment to aligned incentives.

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# RESPONDENT

# PROFILE

## REGIONAL RESPONSE

**52%**  
AMERICAS  
(AMER)

**30%**  
EUROPE, MIDDLE EAST & AFRICA  
(EMEA)

**18%**  
ASIA PACIFIC  
(APAC)

## JOB FUNCTIONS (TOP 5)

PORTFOLIO MANAGER 20% ■  
RESEARCH ANALYST 12% ■  
CONSULTANT 6% ■  
FINANCIAL ADVISER 6% ■  
CHIEF-LEVEL EXECUTIVE 6% ■

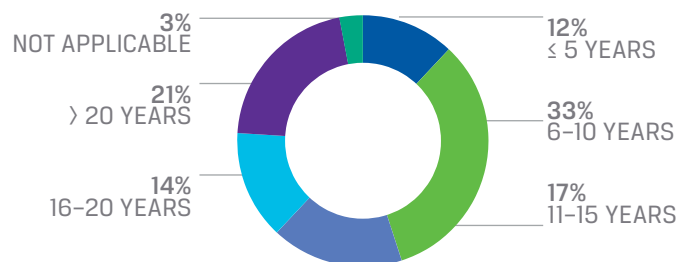
## TOP MARKETS

1,956 USA  
572 CANADA  
264 UK  
144 CHINA  
143 INDIA  
139 GERMANY  
138 SWITZERLAND  
131 SOUTH AFRICA  
123 FRANCE  
111 HONG KONG  
108 AUSTRALIA  
102 NETHERLANDS  
102 SINGAPORE  
94 JAPAN  
79 BRAZIL

## PRIMARY INVESTMENT PRACTICE (TOP 5)

EQUITIES 33% ■  
FIXED INCOME 17% ■  
PRIVATE EQUITY 4% ■  
DERIVATIVES 4% ■  
REAL ESTATE 3% ■

## YEARS WORKING IN THE INVESTMENT INDUSTRY



Note: Total percentage may not add up to 100% due to rounding



## QUESTIONS?

### **MEDIA INQUIRIES:**

J.D. McCartney  
Director, Public Relations,  
The Americas  
[jd.mccartney@cfainstitute.org](mailto:jd.mccartney@cfainstitute.org)

### **SURVEY INQUIRIES:**

Prashant Goswami  
Analyst, Market Intelligence  
[marketIntel@cfainstitute.org](mailto:marketIntel@cfainstitute.org)

### **GENERAL INQUIRIES:**

CFA Institute  
[www.cfainstitute.org](http://www.cfainstitute.org)  
[info@cfainstitute.org](mailto:info@cfainstitute.org)

