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42 Percent of 71,897 Candidates Worldwide Passed June 2007 CFA Exams

*The 6,399 Candidates Who Passed Third and Final Exam Will Soon Join
More Than 79,000 CFA Charter holders*

Amsterdam, 17 August 2007 — CFA Institute today announced that 42 percent of the near-record 71,897 candidates worldwide in the rigorous Chartered Financial Analyst® (CFA®) program passed the exams they took in June.

The Level I global pass rate was 40 percent (33,599 took the exam) and the Level II global pass rate was 40 percent (25,521 took the exam). Of the 12,777 individuals who in June 2007 took the third and final exam that leads to the prestigious CFA designation, 50 percent passed. Since the first exam was given in 1963, the average global pass rates are 46 percent for Level I, 51 percent for Level II, and 67 percent for Level III.

“There is no question that the CFA exams are tough,” said Bart Noordman, CFA, spokesperson for the CFA Society of the Netherlands. “The exams reflect the growing complexity and globalization of investment management practice. The designation is well respected by employers and clients alike because of the very high standards that candidates are measured against.”

“The moment late last night that I learned that I passed the exam, was one of these exciting moments in life one will likely never forget. This morning, just to be entirely sure, I checked the results again on the internet,” said Petra van Lochem, fixed-income and derivatives trader at ING Investment Management in The Hague, who just heard that she passed level III. “I am so glad I made it. Since January I have been studying at least two nights a week plus part of the weekend. In addition, I took the two weeks prior to the exam off, to really focus on my study.”

To earn the CFA charter, candidates must sequentially pass three six-hour exams that are widely considered to be among the most challenging in the investment profession. Those who passed the Level III exam – 6,399 candidates – will begin receiving their CFA charters in early October, provided that they

also have completed the minimum work experience requirement of four years in the investment industry, signed a commitment to abide by the CFA Institute *Code of Ethics* and *Standards of Professional Conduct*, apply to the CFA Society of the Netherlands (or to another local society for candidates outside of the Netherlands), and become a member of CFA Institute.

“An investment professional with the CFA designation has been through a course of study that emphasizes current industry practice and the importance of placing investors’ interests first,” said Jeff Diermeier, CFA, president and CEO of CFA Institute. “The CFA program is for the serious investment professional. This is an important fact for investors to remember, especially with the current proliferation of less rigorous credentials. CFA Institute is committed to maintaining the CFA program’s high standards; our members would demand nothing less.”

Employers with the largest number of CFA charter holders include Goldman Sachs, Citigroup, Credit Suisse, Deutsche Bank, HSBC, JP Morgan Chase and Co., Merrill Lynch and UBS.

“Not only do employers understand the value of CFA designation, but regulators see it as beneficial to the global investment marketplace,” says Rob Soentken, board member of the CFA Society of the Netherlands. “The Dutch Securities Institute (DSI) recognizes the CFA program as one of the requirements for registration in several of their registers. In the US, nearly all state securities commissions grant CFA charter holders an exemption to their licensing exams. The NYSE and NASD provide an exemption from the analytical portion of the Series 86 exam. Regulators in a whole range of other countries, including the United Kingdom, Greece, Turkey, Canada, Hong Kong, Singapore and Thailand, recognize the CFA designation as meeting their licensing or qualification requirements. Few designations can claim this level of recognition.”

Exam Results by Country/Region

By country/region, the pass rates for the Level I, Level II, and Level III exams combined are:

United States: 44 percent of the 23,221 total exam candidates

Canada: 42 percent of the 6,302 total exam candidates

Europe: 47 percent of the 11,732 total exam candidates

Asia and Pacific Asia : 39 percent of the 25,914 total exam candidates

Central and South America : 37 percent of the 1,251 total exam candidates

Africa/Middle East: 28 percent of the 3,477 total exam candidates

“If you are currently in the CFA program or are a CFA charter holder, you have experienced one of the most rigorous, practice-oriented examination programs available in the investment industry,” said Robert Johnson, CFA, managing director of the Education division. “The success of the CFA program is a function of its focus on the global investment management profession from the standpoint of a practitioner.”

CFA Program

Since the first CFA exam was given in 1963, the CFA program’s scope has broadened to reflect the evolution and globalization of the profession. Although equity security analysis and ethical standards have

remained important over the years, topics such as fixed income analysis, alternative and derivative investments, portfolio management have been incorporated into the examination program.

Today, the CFA exams cover ethical and professional standards, equity analysis, debt analysis, derivatives analysis, alternative investments, financial statement analysis, quantitative methods, economics, corporate finance, portfolio management, risk management, asset allocation, and performance measurement. On average, CFA candidates take four years to pass the three required exams. The Level I exam is offered twice per year, while the Level II and Level III exams are offered once each year.

CFA Institute

CFA Institute is the global membership association that administers the Chartered Financial Analyst® (CFA®) and Certificate in Investment Performance Measurement (CIPM) curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has more than 93,000 members, who include the world's 79,000 CFA charterholders, in 133 countries and territories, as well as 135 affiliated professional societies in 56 countries and territories. In 2007, CFA Institute celebrates the [60th anniversary](#) of "the founding of a profession." CFA Institute has offices in Charlottesville, London, Hong Kong, and New York . More information may be found at www.cfainstitute.org . (Bloomberg users can find CFA Institute at 497458Z).

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Over CFA Society of the Netherlands

De CFA Society of the Netherlands is de Nederlandse vereniging van beleggingsprofessionals, gelieerd aan het wereldwijde CFA Institute. Sinds de oprichting in 1998 maakt CFA Netherlands een explosieve groei door. Inmiddels kent de society ruim 450 leden uit alle geledingen van de Nederlandse professionele beleggingsindustrie – allemaal CFA charter holders. Meer informatie kan gevonden worden op www.cfanetherlands.nl.