

6 March 2026

**The Honourable Minister for Pensions, Torsten Bell,**  
**The DWP TPR powers policy team,**  
Department for Work and Pensions.

**Submitted by e-mail to:** [vfmconsultationpaper@fca.org.uk](mailto:vfmconsultationpaper@fca.org.uk)  
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Dear FCA, TPR and DWP teams,

**CFA UK letter in response to FCA and TPR's CP 26/1 - The Value for Money Framework: Response to consultation, further consultation and discussion paper**

We are pleased to see that the consultation cycle on Value for Money (VfM), which started in 2020, is heading towards a conclusion and implementation by 2028.

**Alongside the initiatives on consolidation, trustee skills and good governance, embedding a VfM discipline will be an important bedrock for UK pensions.** CFAUK has consistently supported a VfM discipline in the interests of pension members and market integrity, including responding to the various consultations on the topic and our thought leadership piece of 2018:

- **CFA UK 2018 report "VfM – A framework for assessment":** [position-paper---november-2018---value-for-money.pdf \(cfauk.org\)](#)

Our responses to the questions are at Appendix 1, with a few headline points made below. Kindly note we have limited our responses mainly to questions related to investment performance and risk, as there will be other responders better qualified to cover client servicing and technical aspects (questions not responded to have been omitted in the appendix).

## **SIMPLIFICATION V COMPLEXITY**

We support the VfM objective of improving consumer outcomes, but are concerned that **the emerging framework of disclosure and assessment, given the scheme wise, cohort wise, service wise application over multiple years and metrics is extremely complex** and goes against the direction of travel of making regulation simpler and more effective.

Complexity is further added to by the three way regulatory structure - FCA, TPR, DWP – and while we note the references to coordination, feel that regulators should go further in aligning definitions, reporting expectations, and timelines to avoid duplicative requirements and inadvertent inconsistencies across the regimes.

The proposed dataset is extensive and may be operationally challenging, particularly for smaller arrangements; a central repository helps, but robust validation standards and proportional implementation will be key to avoid “data compliance” displacing a member-outcome focus.

There also remains the issue of different approaches under regulation for VFM assessment and reporting for FCA authorised funds, which further adds to complexity.

Overall, the framework adds a new layer of supervisory-relevant measurement, governance and compliance, and the FCA should be confident of achieving equivalent gains in decision making and clarity. We suggest consideration is giving to simplification opportunities before finalising the regulation.

The framework’s fixed compliance costs and remedial transfer expectations may impact smaller schemes disproportionately and reduce competition and innovation. We encourage these effects to be explicitly assessed in the cost-benefit analysis.

Looking further to the end retail investors who will review the disclosures, assessment outcomes and actions, we question their ability to navigate extensive information and understand the data relevant to their arrangement.

## KEY CONCERNS

As referenced in our responses, we have some concerns with aspect of the proposals for your consideration:

- **FLMs impact:** We are not convinced that there is any material role for FLMs in a performance / value assessment discipline. While FLMs have some benefits in indicating proposed strategy, they embed assumption-driven model risk and the possibility of gaming or window dressing. However, as you have received supportive feedback from others, we expect that you will proceed with this component, and accordingly suggest strong guardrails are needed to prevent over reliance on FLMs and false precision and optimism bias influencing VFM outcomes.
- **Herding risk:** Comparator-based assessment and public ratings may unintentionally encourage benchmark-hugging and convergence in investment strategy, reducing genuine diversity and innovation of investment approaches and potentially increasing systemic correlation of asset class risks.
- **Precipitous action based on inadequate assessment:** Given uncertainty and data limitations, remediation pathways should be staged and evidence-based, with scope for documented challenge and correction prior to irreversible transfers that carry cost and inconvenience for consumers. In a worst case scenario, a consumer may end up being transferred multiple times with no choice in the matter.
- **Curtailing disclosure (e.g., investment charges 1 yr):** While we support transparency, presentation should avoid misleading short-term snapshots; disclosures should be contextualised to prevent misinterpretation and short-

termism. We disagree with the proposal to limit performance net of investment charges disclosure to 1 year.

- **Subjectivity of assessment, particularly Step 3:** The FCA should consider some guidance for performance assessment vs the comparator in step 1, for example what degree of under-performance is expected to be not delivering value. While we agree a step 3 rationalisation is necessary to sense check outcomes, it introduces discretion and therefore consistent criteria, documentation requirements, supervisory scrutiny are important to ensure comparability and prevent post-hoc justification. We also recommend reasonable emphasis is placed in the assessment on the risk metrics so that performance is viewed through a risk adjusted lens, especially given the absence of a risk adjusted metric in the process.
- **Third-party review incentives.** Requiring paid third-party FLM reviews may replicate “issuer-pays” incentives seen in other scoring regimes; minimum independence standards and strong guardrails around third party reviewers will be required, to clarify their authorisation, fiduciary obligations and oversight regime.

We hope our comments are useful and would be grateful for the opportunity to meet and discuss our feedback.

Yours sincerely,

**CFA Society of the United Kingdom**

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**With thanks for their contributions to our volunteers:** Stephen O’Neill, CFA, Jose Carlos Valer, CFA and the oversight of CFA UK’s Ethics & Professionalism Steering Committee.

## **APPENDIX 1**

### **RESPONSES TO QUESTIONS**

#### **Question 1: Do you have any comments on the proposed scope? Do you believe any further exemptions should be considered?**

We broadly agree with the scope and exemptions, which are unchanged from the CP 24/16 proposals.

**However, we reiterate our previous recommendation to include a Decumulation or Post Retirement cohort in scope at the earliest, which is even more important with the advent of guided retirement propositions and the proposal to require a default solution.**

Completely leaving out decumulation strategies from VfM is unlikely to be in the interest of investors, particularly as anecdotally the non-investment costs can be relatively high in decumulation and investors may be in a more vulnerable life stage.

We also expect that implementation and regulatory burden concerns will be raised in relation to a full and distinct VfM exercise for each bespoke arrangement and for each arrangement with a different service proposition, and **encourage the FCA to engage further on these aspects and consider proportionate flexibility at inception.**

#### **Question 6: Do you agree with the proposal to use arithmetic averaging instead of geometric averaging? Why or why not?**

Arithmetic averaging has significant drawbacks of distorting actual returns over a time period, and masking the impact of large drawdowns that require greater positive returns to overcome. Arithmetic averaging will also not capture the cumulative reduction in yield effect of charging structures more complicated than a simple flat AMC.

We would therefore normally advocate for geometric averaging to present an accurate picture of investor experienced returns.

However, we accept your proposal as **under the proposed cohorts approach, the same investor is not experiencing the returns being averaged over time.** Instead, the returns are experienced by discrete investors and the simplicity of arithmetic averaging should suffice in this framework.

#### **Question 7: Do you agree with our proposed disclosures to facilitate comparisons between multi-employer arrangements with variable charges? Why or why not?**

We support the approach, as a **practical way in which to compare diverse arrangements and charging structures.** Alternative approaches are likely to either more complex or less useful for comparison purposes.

We support the use of median in a depiction that also indicates min/max, as using the mean may mask the shape of the distribution.

For further simplification, we **suggest permitting the min / max / median disclosure at an employer level rather than mandating this to be at saver (member) level**. This will not materially impact the analysis and comparison, while allowing alignment with the different ways in which performance data may be held and accessed by different schemes.

**Question 8: Do you agree with our suggested approach for mapping the performance of TDFs with multi-year cohorts for the purposes of deriving the relevant performance data?**

We agree with this simplification, as most schemes will not have a granularity of offer that discerns each YTR cohort, rather they will use a set of funds that aggregate several YTR cohorts.

**As long as the right TDF is identified and mapped to the cohort** requiring disclosure (30/5/0), this is a practical approach.

Firms should be required to maintain a documented rationale and governance process to back up this mapping.

**Question 9: Do you agree with our proposed risk metrics? Why or why not?**

For the purpose of VfM disclosure, we can see the rationale for the use of a simple ASD metric, and the removal of MDD given the explicit disclosure of a minimum outcome provides some indication of downside.

However, we understand that most fund administrators and investment teams will track monthly returns rather than daily and so schemes may not easily have to hand sufficient data points to calculate ASD using daily returns - instead they'll have to pull daily unit price moves, resulting in a performance figure that doesn't align with the scheme's performance accounting practices or the monthly data points for the arithmetic average performance reporting.

We also recap our previous recommendations on this issue:

- We previously highlighted that "CFA Institute's globally recognised GIPS standards require the disclosure of an annually rolling figure of the 3-year mean average, rather than the 1-year, ASD to dampen the impact of short-term volatility in any one year". **Trustees should be mindful of the volatility computation over longer periods** as well, even if this is not the disclosed metric.
- We recommend the FCA consider the addition of a risk adjusted metric, such as the Sharpe ratio in the reporting template. Naturally, a single figure cannot give the full picture, but this is equally true of the other metrics, and we believe inclusion of a

simple risk adjusted metric will have more benefit in understanding performance and risk vs potential interpretation issues.

- A distinction should be drawn between metrics disclosure and VfM assessment. IGC's should not limit their review only the disclosed metrics, as this may result in superficial conclusions. As an example, ASD does not indicate tail risk or even two standard deviation risk, which is better understood via risk measures such as 95% confidence VaR (capturing risk up to 1.67 ASD in a normal distribution), or cVaR (to cater to non-normal distributions), downside deviation etc.

**Question 10: In light of the role that total costs and charges play in the calculation of net performance, we would be interested in views on whether chain-linking should be applied to costs and charges or if there are alternative suggestions that achieve more accurate reporting of net performance?**

The approach to **costs and charges should follow the same principles** as for performance reporting.

Therefore, to allow a proper integration of an old scheme data with a new or merged scheme data, and disclose robust net figures, chain linking of costs and charges is logical.

**Question 11: Do you agree with our proposals for chain-linking? Why or why not?**

**In our previous response we said that:**

- *Regarding intra firm mergers, we are not certain that your example of members in one in-scope arrangement are transferred to an existing in-scope arrangement should necessitate chain linking.*
- *The risk of “re-setting” performance needs to be weighed against the disincentive to merge poor schemes into better performers. The former could be monitored by the FCA and IGCs expected to act in accordance with Consumer Duty obligations, whereas the reduction in poor performing schemes could be encouraged.*
- *Chain linking may also become quite complex over time - multiple reports for the same absorbing scheme.*

Accordingly, **we agree with the new proposal to exempt shifting between two in scope arrangements. This is however subject to the important guard rail proposed by you** of “At least 3 years history as an arrangement either in-scope of the VFM framework or would have been in scope pre-2028 had the Framework been in place”, to prevent misuse of this provision to create a new arrangement only to bury the poor past performance of another arrangement.

We also recap our previous suggestion to require **one-time disclosure of switch costs between schemes** as chain linking the % figures of two schemes can ignore the cost of the move, which has an impact on investor outcomes.

**Question 12: Do you agree with our proposals relating to legacy arrangements? Why or why not?**

**In our previous response,**

- *We did not agree that guaranteed returns should be ignored when reporting past performance, because they may influence returns and they usually have a cost which will be reflected in the cost figures.*

The FCA proposal now seems to clarify that this is only the case when returns are above the guarantee, by which we assume that **if returns are below the guarantee and the guarantee is operational, the latter will be reflected in reported performance.**

We accordingly agree with the proposal. We also agree with the approach for a) with profits funds and b) smoothed returns look through, for consistency with the VfM framework.

**Question 13: Do you agree with the proposed FLM disclosures and the use of own assumptions? Why or why not?**

While FLM's have some benefits, such as signalling proposed strategies and indicating future outcomes, **we disagree with reliance on FLM's when it comes to the discipline of performance assessment and comparison, which should remain an evidence based exercise about actual delivered performance.**

We are also concerned with the risks of gaming and misuse of FLMs to mask poor past performance and the importance of guardrails such as the requirement for using the SAA forecasts that inform a scheme's investment strategy for FLM's.

In this context we also have two recommendations:

- **Ranges, not point estimates:** FLMs should be presented as probability bands (e.g., percentile ranges) rather than a single point estimate, to reduce false precision and improve comparability across arrangements.
- **Ex post review:** Arrangements should disclose, on a rolling basis, how prior FLM projections compared with realised outcomes (with explanation of systematic optimism bias). This would materially reduce incentives for assumption "window-dressing" and improve the supervisory usefulness of FLMs over time.

**Question 14: Do you agree with the proposed requirement to obtain and consider external advice? Why or why not?**

**Question 15: Are the proposed guardrails sufficient to reduce the risk of gaming and ensure the FLMs disclosed are credible for use in the assessment process? If not, what alternatives/ additions would you propose?**

Give our concerns with regard to FLM gaming risk, we support:

- **The guardrail of using the SAA capital market expectations / assumptions** which are often derived through 3<sup>rd</sup> party models or developed with the support of external expert advisers, as it mitigates gaming risk.
- The guardrail of external expert advice or validation to provide greater credibility to the use of FLMs in the process. **We however question the need for making this a mandatory requirement in perpetuity**, and instead expect that Trustees will increasingly take ownership and responsibility for all aspects of the VfM exercise. We therefore suggest the FCA could require this for the first 2 years at most.

We do have concerns around the conflicts of interest risk that this poses, and recommend that the FCA provide greater clarity around the regulatory framework for third party validators, such as authorisation, fiduciary obligations, and the oversight regime. Consideration could also be given to developing a safe harbour list of credible and experienced service providers for this purpose. The FCA should also clarify that existing regulated external advisers to Trustees may additionally fulfil the FLM review function as long as they have not developed the FLMs themselves

We also suggest **adding / clarifying the following:**

- Expecting consistency with Statutory Money Purchase Illustrations or explain material differences, acknowledging these will not be identical to the SAA
- Where non SAA assumptions are used, for example niche asset classes, these should be explained
- The FCA should clarify if SAA assumptions should be the last used by the firm for its strategy, or the latest available at the time of the VfM

**Question 17: Do you agree with our proposals for disclosing employer subsidies? Why or why not?**

We support the approach of disclosure for transparency, without including their impact on the value assessment, **to reflect true underlying net performance** and as there is no certainty about the level and continuation of subsidies.

**Question 25: Do you agree with our proposal for comparisons against a commercial market comparator group and the criteria for it? Why or why not?**

**We previously expressed our reservations with the 3 comparator approach**, flagging the risk of cherry picking and non-representativeness. Accordingly, we support the new proposal to develop a broad industry based commercial comparator group via a central data repository.

However, we suggest further consideration is given to reducing subjectivity in performance assessment, else the self-appraisal between say delivering v not delivering will be left to the implied yardstick applied by each scheme. You mention for example 30% underperformance v. composite benchmark being obviously poor, but what about other outcomes?

It would be useful to **consider indicating reasonable ranges of outcomes in the framework, to provide some guidance to schemes and reduce inherent biases**. This would follow to an extent the Australian style framework, but without specifying limits.

**Question 26: Do you agree with our proposed approach to comparisons for different types of arrangements? Why or why not?**

We agree with the approach, but question the optical complexity of your description, as in effect it is broadly the same approach for all arrangements – for example for fixed charges the only difference is that the min/max/median are by definition the same.

**Question 27: Do you agree with the approach for weighting of BLMs and FLMs? Why or why not?**

**Question 28: Do you have any feedback on the proposed approach in option 1? What improvements or changes would you suggest?**

Please refer to our response to Q,13. The introduction of FLMs into a value assessment process is a relatively new concept and needs to be approached prudently. The core discipline of investment performance assessment and comparison needs to remain rooted in past demonstrated actual performance and not future expectations. The aim of supporting growing allocations to private markets should not dilute this.

The use of FLMs therefore requires strong guardrails to prevent gaming of the system to override past performance on the basis of long term return beliefs.

**Accordingly, the proposed approach under Option 1 (and as also pointed out later Option 2) appears to be too lenient to mitigate this risk. We recommend removing the first column “near equal” and only retaining the “moderate” and “little” weight options.**

**Question 29: Do you agree with the proposal for the composite metric in option 2? Why or why not? Is it helpful for considering value? If so, is equal weighting appropriate for the composite metric or what alternatives would you suggest?**

**Question 30: Do you agree with the proposed composite comparison figure in option 2? If not, what do you think the composite metric or the FLMs should be compared against?**

**Question 31: Do you have any feedback on the proposed approach in option 2? What improvements or changes would you suggest?**

**Question 32: Do you agree with the proposed guardrails? Do you believe other guardrails would be appropriate?**

**Question 33: What is your preferred proposed approach to step 1: option 1 or 2? Why?**

**We do not support the Option 2 approach for the purpose of VfM.** Specifying a numerical percentage and creation of an additional composite metric adds to the high

degree of complexity of the overall process, with the composite number on its own (outside of the VfM process) being a relatively meaningless metric.

Notwithstanding our reservations on the use of FLM's, if they are indeed to be used, it should be dependent on the nature of the scheme and its situation with regard to strategy changes and subject to guard rails that limit the impact of FLMs on the assessment – for example our comment on removing the BLM:FLM equal weight scenario.

In case the FCA were still minded to pursue the Option 2 formulaic approach, **we disagree with the proposed 50% weightage**, which poses a high risk of gaming and diluting the value and credibility of the VfM process. We would not expect to see FLM weightages at more than say 25% under any value assessment scenario. Specifying a tighter weightage cap under Option 2 will be a stronger guardrail than the ones currently proposed.

**Question 34: Do you agree with the proposed use of FLMs in step 1, alongside BLMs? Or should FLMs be considered in a different way in the assessment process?**

We question the role for FLM's in a value assessment (see responses to Q. 13 and Q.27-28), and as mentioned previously, are concerned about the gaming or window dressing risk of relying too heavily on FLM's.

If the FCA were to pursue the use of FLM's **we prefer Option1, and in relation to both options we recommend:**

- Under Option1 - removing the window for more than a moderate weight
- Under Option 2 – capping the weightage in the formula to a lower level e.g. 25%.

There is also the risk that FLM's are not integral to the investment strategy of the firm and are separately derived only for the purposes of VfM, albeit this is mitigated by the SAA guardrail.

**Question 35: Do you agree with the proposed approach to considering service value in step 2? Why or why not?**

We partially agree with this approach, as investment performance is core to member outcomes and should not be masked or out ranked by strong service value, rather it has to be independently assessed on its own.

However, we also note that investment performance is subject to market vagaries and can often be impacted by circumstances rather than good or bad intention / skill. On the other hand, **service is much more within a scheme's control** - they can allocate resources and the share of member fees budgeted to generate good service or they can allocate it to their margin and provide poor service.

There is therefore a stronger cause – effect relationship in service provision and quality as compared to investment performance, which the framework should appropriately recognise.

**Question 36: Do you agree with the proposed approach to considering overall value in step 3 and rationalisation? Why or why not?**

We agree that step 3 is required to incorporate any special scheme or member features, legacy issues and specific circumstances, and allow for a sense check of the outcome of steps 1 and 2 before triggering potential action.

Trustees and IGCs should be advised that their **step 3 assessments and governance process will be under scrutiny by both members and regulators, and outcomes and rationale should be clearly explained.**

**Question 37: Do you agree with the proposed updated RAGG ratings? Why or why not?**

**We previously expressed reservations with the consequences of an Amber rating,** assuming the majority of schemes will by definition (on a relative scale) fall in this category.

Our concern was primarily related to triggering precipitous action despite the uncertainties of short/medium term performance leading to adverse impacts on members (transfer costs, inconvenience, complex statements etc.).

We accordingly agree within the 4 options rating scale, with the new Yellow rating and associated performance recovery plan being more practical.

This is also likely to **mitigate (to an extent) the herding or “average hugging” behaviour** that is a known risk of the relative VfM process that reduces diversification of strategies and asset classes between schemes. We understand that herding behaviours as a consequence of VfM is an emerging issue in other countries as well.

**Question 38: Overall, do you agree with the assessment process we have outlined above? Why or why not? What changes would you propose?**

Overall, we support the three-step assessment architecture and the objective of strengthening member outcomes. However, we also have concerns, that are reflected in our responses and summarised in our cover letter.

**We recommend some aspects of the framework are reviewed to minimise metric-driven herding and model-risk and optimism bias in FLMs.**

We also recommend reasonable emphasis is placed in the assessment on the risk metrics so that performance is viewed through a risk adjusted lens, especially given the absence of a risk adjusted metric in the process.

In addition, we suggest:

- Peer comparisons be accompanied by an explanation distinguishing poor outcomes from justified strategic differences (e.g., long-horizon allocations).
- Remedial action expectations be staged and liquidity-aware to avoid forced transitions at adverse market points.

**Question 39: Do you agree with the proposed transfer requirements for red rated arrangements? Why or why not?**

We agree that once a red rating is definitively determined, there is no reasonable basis to continue retaining investors in it.

We however note the risk to investors long term returns of being forced to exit at the bottom of a performance curve, and presume that **before a red rating is assigned, sufficient efforts have been made to recover performance.**

**Question 40: Do you agree with the actions proposed for not value arrangements? Why or why not?**

We agree with the Red, Yellow and Green rating related actions.

We do not fully agree with the Amber related actions. **We have concerns about short term performance variability having a significant impact on investors** (the cost of transacting out and information/tracking complexity) and the previously made point on herding risk.

Schemes could therefore consider it too risky to deviate from the average to avoid an Amber penalty and in the process disadvantage investors from diversified outcomes and reduce innovative investment strategies.

We suggest reconsideration of the consequences of an Amber rating – for example, a greater focus on Trustee approved tangible recovery plans and sufficient time to implement them.

**Question 42: Do you agree with our proposals for the central VFM database? Why or why not?**

In principle we agree, but have concerns about

- The timing of implementation
- Ongoing maintenance and
- Sufficient transparency to ensure an “apples to apples” comparison

We also encourage the FCA/TPR to consider whether the database could inadvertently function as a league table, reinforcing benchmark-hugging behaviour.

To mitigate this, **the database should present key data alongside contextual narrative and methodology flags** (e.g., valuation frequency/liquidity characteristics where relevant), with clear governance over comparator inclusion, version control, and auditability of revisions.

We also suggest that data on “not delivering” value schemes is retained in the repository for useful analysis and learning purposes (not for VfM comparison purposes), as your wording implies only value delivering schemes data will be stored.

**Question 43: When in the VFM cycle should VFM data be made publicly available and why? For example, should data be made publicly available in March or in October alongside assessments?**

**We support the former option, based on the principles of transparency and timeliness** – i.e. credible data should be disclosed when it is available.

We recognise the risk that disclosure sequencing creates of misinterpretation of raw data in isolation from the trustee/IGC narrative assessment and may lead to some exercising what (subsequently proves to be) an incorrect choice. But on balance feel that this is outweighed by the risk of withholding information that is known.

To mitigate the risk, where data is released prior to full assessment, it should be clearly **labelled as provisional and accompanied by prominent caveats** that VfM assessment has not been done yet, to avoid unintended run-like switching behaviour.

**Question 44: Do you have any comments on the suggestion that firm/ IGC or trustees should also add a link to the final VFM assessment report on to the proposed central VFM database?**

This feels reasonable as it makes access to information at a single point easier.

**Question 45: We would welcome further comments on our proposals relating to the FCA Handbook.**

We reiterate our concern around the overall complexity when the direction of travel of regulation has been to simplify and make it more effective.

**Question 46. Do you have any comments on our updated cost benefit analysis? A new CBA will be produced in the next consultation phase, incorporating further feedback and any substantive market or policy changes.**

We encourage the CBA to explicitly assess:

- (i) incremental compliance and data costs (especially for smaller schemes),

- (ii) behavioural responses (including metric optimisation and herding),
- (iii) potential increases in market concentration arising from consolidation and transfer dynamics, and
- (iv) transition and liquidity costs associated with remedial actions and bulk transfers—particularly under adverse market conditions.

Sensitivity analysis around these effects would improve confidence that the framework delivers net benefits in practice, not only in principle.

## **APPENDIX II** **About CFA UK and CFA Institute**



**CFA UK** serves nearly 12,000 members of the UK investment profession. Many of our members analyse securities, manage investment portfolios, advise on investments, or are in roles responsible for investment operations or oversight.

Our role is to help investment professionals build and maintain their skills and competencies so that they are technically and ethically competent to meet their obligations to clients. We advocate for high standards of ethical and professional behaviour and our work with regulators, policymakers and standard setters is focused on skills, knowledge, and behaviour.

We are not a lobby group or a trade body. We are an independent, professional association whose mission is to ‘educate, connect and inspire the investment community to build a sustainable future.’

Founded in 1955, CFA UK is one of the largest member societies of CFA Institute. Most of our members have earned the Chartered Financial Analyst® (CFA®) designation. All our members are required to attest to adhere to CFA Institute’s Code of Ethics and Standards of Professional Conduct.

For more information, visit [www.cfauk.org](http://www.cfauk.org) or follow us on Twitter @cfauk and on LinkedIn.com/company/cfa-uk/



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