



## Dear CFA Society of Nebraska.

Thank you, John Conley, for your kind introduction. I am delighted for the opportunity to meet and speak with you this evening and especially to celebrate the success of your new CFA charterholders.

I brought over 200 pages of remarks to share with you. This is the most recent edition of CFA Institute's Standards of Practice Handbook. Our new CFA charterholders surely recognize this text from their studies. So we begin class tonight on page five.

Seriously, no matter where we are in our careers and lives — whether a retired veteran, an executive, a young professional, a charterholder, CFA candidate, or student — we should be mindful to uphold and promote the ethical standards described herein.

In the interest of time, I'll shorten my presentation to briefly introduce myself. When you meet someone it is customary to introduce who you are and what you do, to communicate your purpose.

I am Richard Clemens, CFA, President of Hawk100 where we align wealth with life for individuals, families, and organizations. For CFA Institute, I represent the Midwest U.S. Region as Presidents Council Representative.

Often, upon hearing that introduction, my audience questions the terms just used to introduce myself. They may ask: What is CFA? What is CFA Institute? What is the Midwest Region? What is a Presidents Council Representative? [I kept the focus on CFA Institute matters, sparing a discussion of Hawk100 and its alignment of wealth with life.]

**What is CFA?** The Chartered Financial Analyst professional designation is bestowed on 94,283 investment professionals globally who sequentially pass three six-hour exams that are widely considered to be among the most rigorous in the investment profession. There are 175 CFA charterholders in Nebraska, and we welcome six new CFA charterholders into your membership this evening. Would the new CFA charterholders please stand and be recognized and congratulated?

Indeed, the CFA program represents the highest standard of education in the investment profession. It requires rigor, tenacity, discipline, and ethics. To explain, I want to share excerpts from the August press release wherein CFA Institute announced June 2010 exam results.

I like to estimate the sequential pass rate for passing each exam consecutively. Pass rates for June 2010 were 42% on Level I, 39% for

**On November 17, 2010 in Omaha, Nebraska, Hawk100 President and CFA Institute Presidents Council Representative, Richard Clemens, CFA, presented the Chartered Financial Analyst charter to six investment professionals who completed the rigorous CFA program, passing three sequential exams and acquiring four years experience in the investment decision process. Here were his comments that evening.**

Level II, and just 46% for Level III. Geometrically, that figures a 7.5% sequential pass rate.

This year, 9,880 candidates passed Level III and are expected to earn their charter. That number is huge when you look back at our history and when only 284 candidates sat for the first CFA exam in 1963 when, by the way, approximately 95% passed. Today's comparably low pass rates reflect the advanced exam rigor and requisite body of knowledge.

To quote John Rogers, CFA Institute CEO, "the heart of the CFA Program [is] financial education and professional ethics training. Investors know that when working with a CFA charterholder, they are working with a serious investment professional who is also a trusted adviser."

"Just as earning the CFA charter shows that an investment professional is committed to a higher standard, hiring a CFA charterholder signifies that a firm is, too. Employers and media around the world recognize the CFA charter as the standard of professional excellence."

Successful candidates spend 300 hours studying for each exam and typically take four years to complete the CFA program. Let's estimate that 1,200 hours are invested into each CFA charter.

For guests of those receiving their charter this evening—spouses, employers and significant others — thank you for investing 1,200 hours of your own time supporting their success. For the new charterholders who do not have a guest in attendance, as soon as you return to work or home, show them this wonderful charter, thank them profusely for their support and remind them of the incredible value that this charter bestows upon you. Again, congratulations to you for your success.

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Your wealth.  
Your life.  
Aligned.



**What is CFA Institute?** CFA Institute is the global association of 106,031 investment professionals, 203 from Nebraska, who embody a code of ethics. That code calls us to:

- Act with integrity, competence, diligence, respect and in an ethical manner.
- Place the integrity of the investment profession and the interests of clients above our own interests
- Use reasonable care and exercise independent professional judgment in the conduct of research, recommendations and actions
- Practice and encourage others to practice in a professional and ethical manner
- Promote the integrity of capital markets and
- Maintain and improve our professional competence and the competence of other investment professionals.

Again to quote John Rogers, while exploring CFA Institute’s global impact while meeting with the Board of Governors in Dubai, United Arab Emirates in February 2009. He observed and wisely stated, “We are where our members are.”

Those members hail from 137 countries and 135 societies, much like your Nebraska Society, from 58 nations. Together, we set forth on a mission to lead the investment profession globally by setting the highest standards of ethics, education and professional excellence.

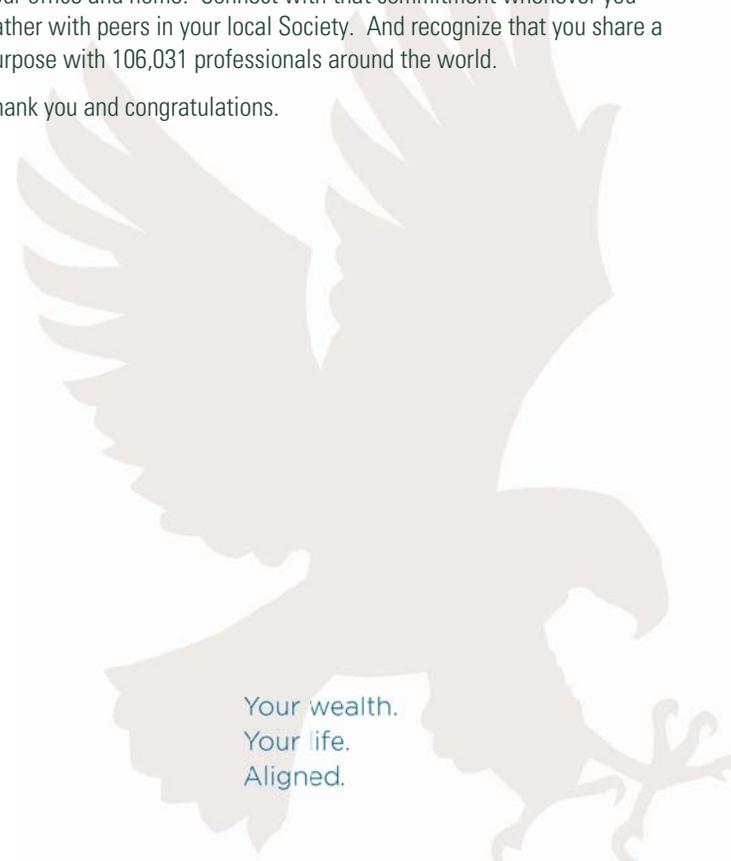
**What is the Midwest Region?** I used to describe the Midwest region as Big Ten country after trading Penn State for Nebraska and Missouri. Now, having welcomed Nebraska into the Big Ten, it is a one-for-one trade. As an Ohio State alumnus, I am delighted to have Nebraska join the Big Ten and would be delighted to again visit Nebraska October 8.

While driving here, John and I observed that the Midwest seems mathematically challenged. The Big Ten has twelve schools; the Big 12 has ten schools; and I describe a region with fifteen Societies, as Big Ten country.

**What is a Presidents Council Representative?** PCR’s are volunteer leaders for CFA Institute connecting Society leaders and members from ten worldwide regions to CFA Institute. PCR’s represent Society interests to the Board of Governors and executives and staff of CFA Institute, and we serve as a communication conduit for you.

The drive to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence is a lofty purpose that requires a commitment every single day by each of us individually. Carry that commitment while in your daily routine in your office and home. Connect with that commitment whenever you gather with peers in your local Society. And recognize that you share a purpose with 106,031 professionals around the world.

Thank you and congratulations.



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