

MEMBER SURVEY FEEDBACK AND INSIGHTS

Market Intelligence
May 2012



CFA Institute



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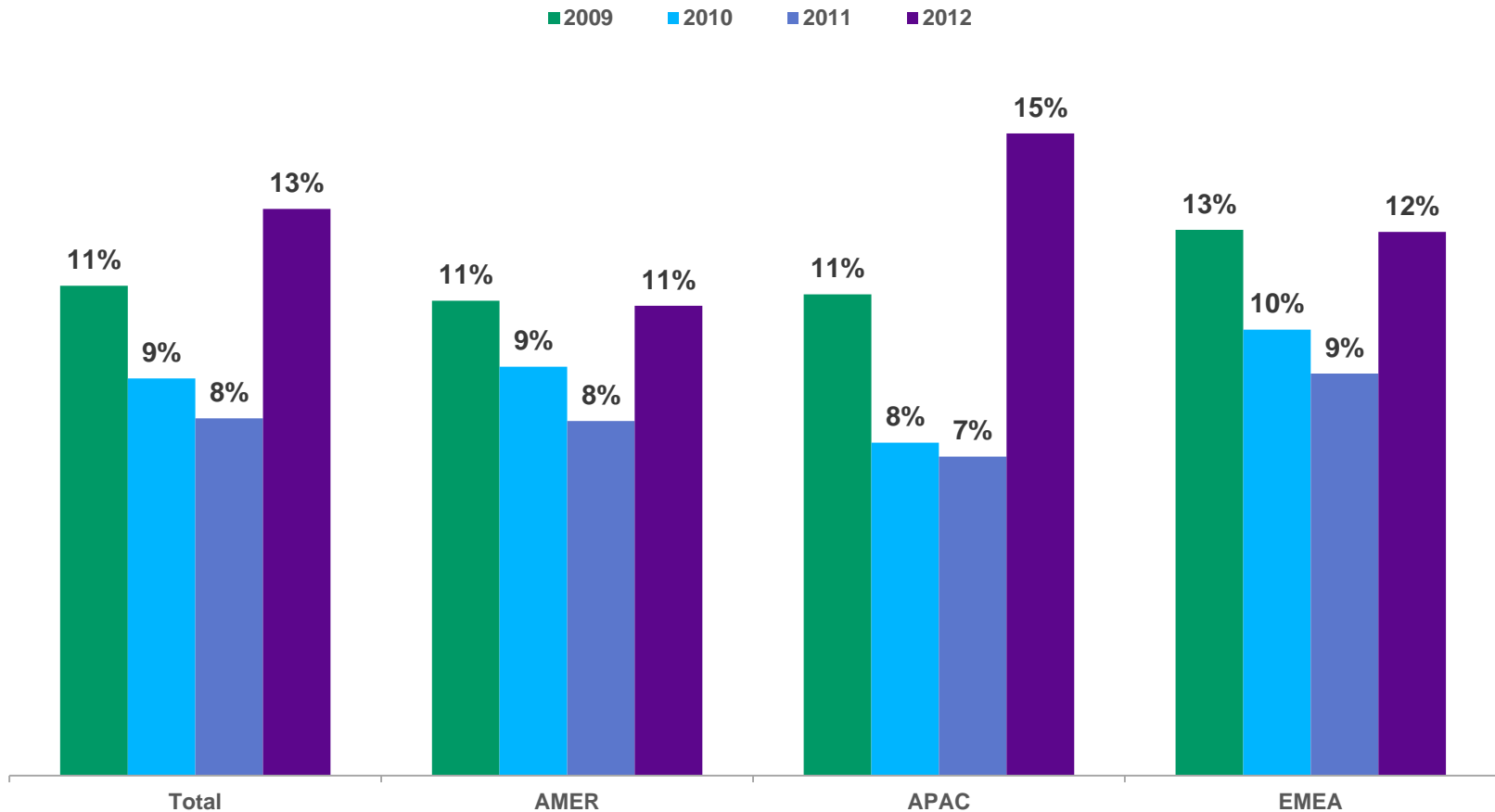
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ABOUT THE SURVEY

MEMBER SATISFACTION SURVEY

The survey was open 7–20 March 2012. Of 44,981 members invited, 5,698 responded, for an overall response rate of 13% and a margin of error of $\pm 1.3\%$.

Response Rates by Year and Region



STRATEGIC PLANNING & PRIORITIES

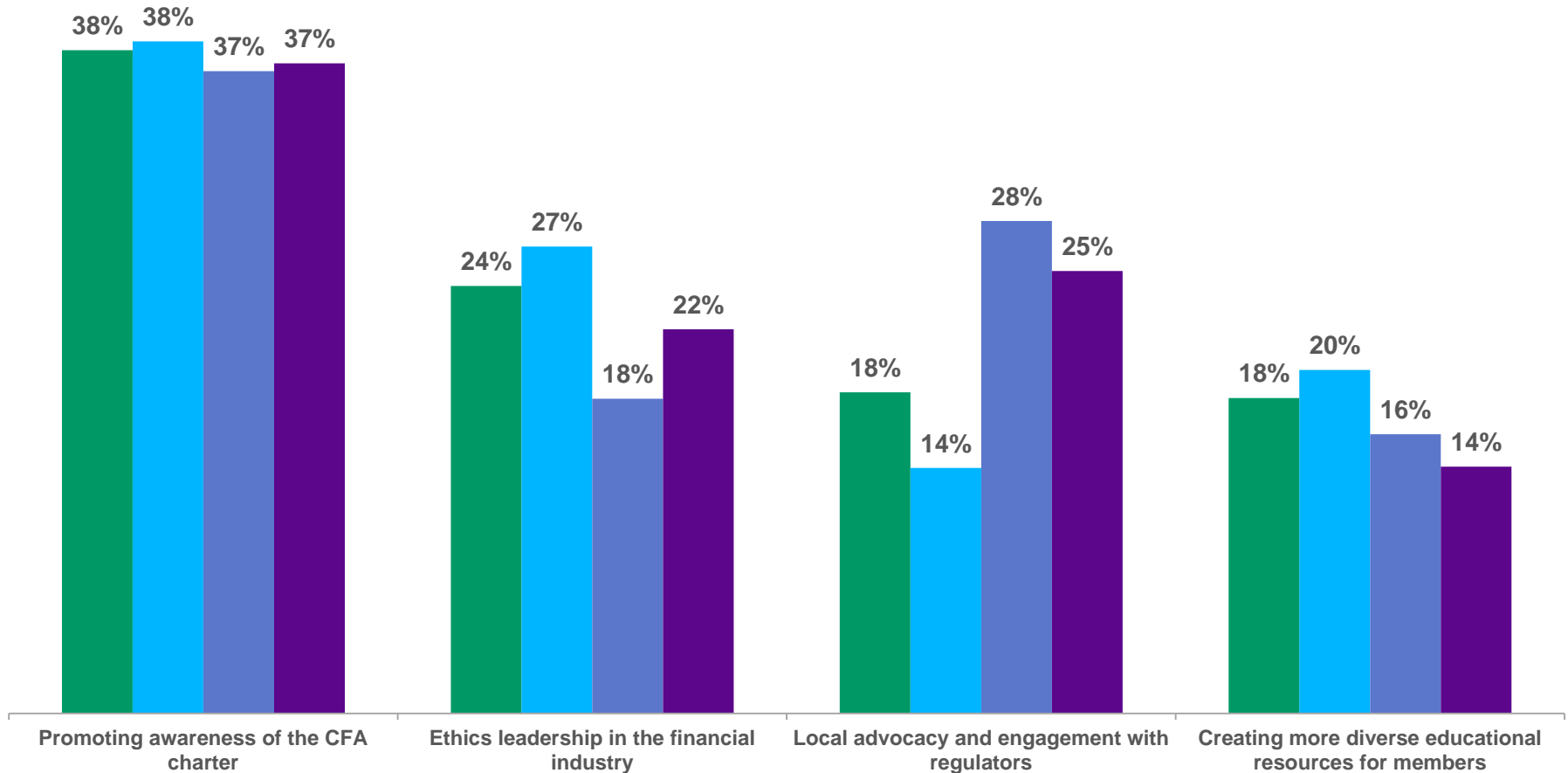
KEY INSIGHTS

- Across regions, the strategic investment members think will have the greatest impact in their local market is promoting awareness of the CFA charter.
- 90% of members agree investor trust in the financial industry has been diminished in recent years.
- 88% agree the current state of investor trust provides a strategic opportunity for CFA Institute to have an impact, and 77% agree we should have a more visible presence with ethics messages and the professionalism of charterholders.
- The top member priorities are promoting awareness of the CFA charter (30% ranked #1, similar to 2011), providing PD content to members (20%, up from 16% in 2011), promoting ethics/developing standards (14%, down from 19%), and increasing career development resources/services for members (13%, up from 9% in 2011).

MOST IMPACTFUL STRATEGIC INVESTMENT

What strategic investment do you think will have the greatest impact in your local market?

■ Total ■ AMER ■ APAC ■ EMEA

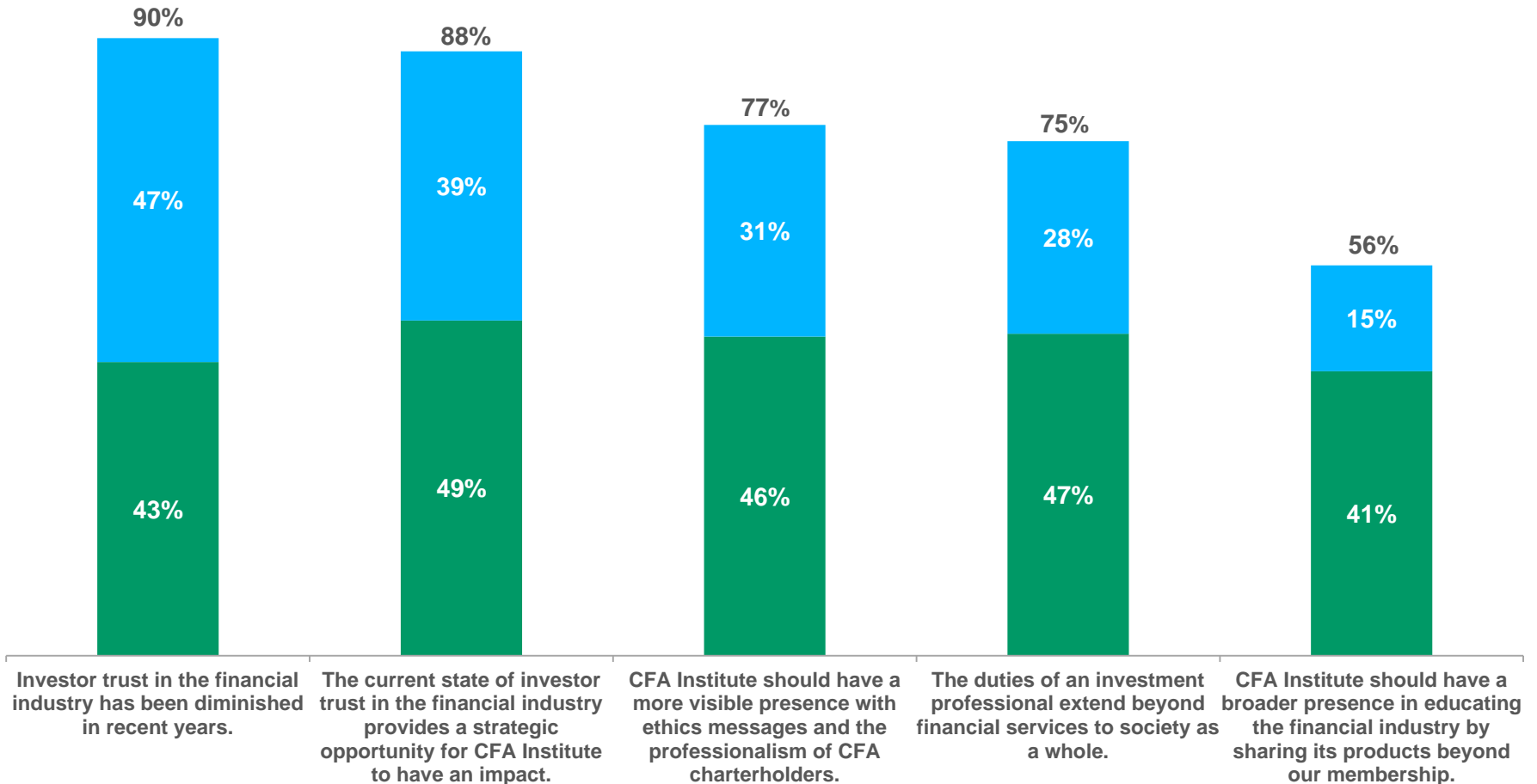


INVESTOR TRUST

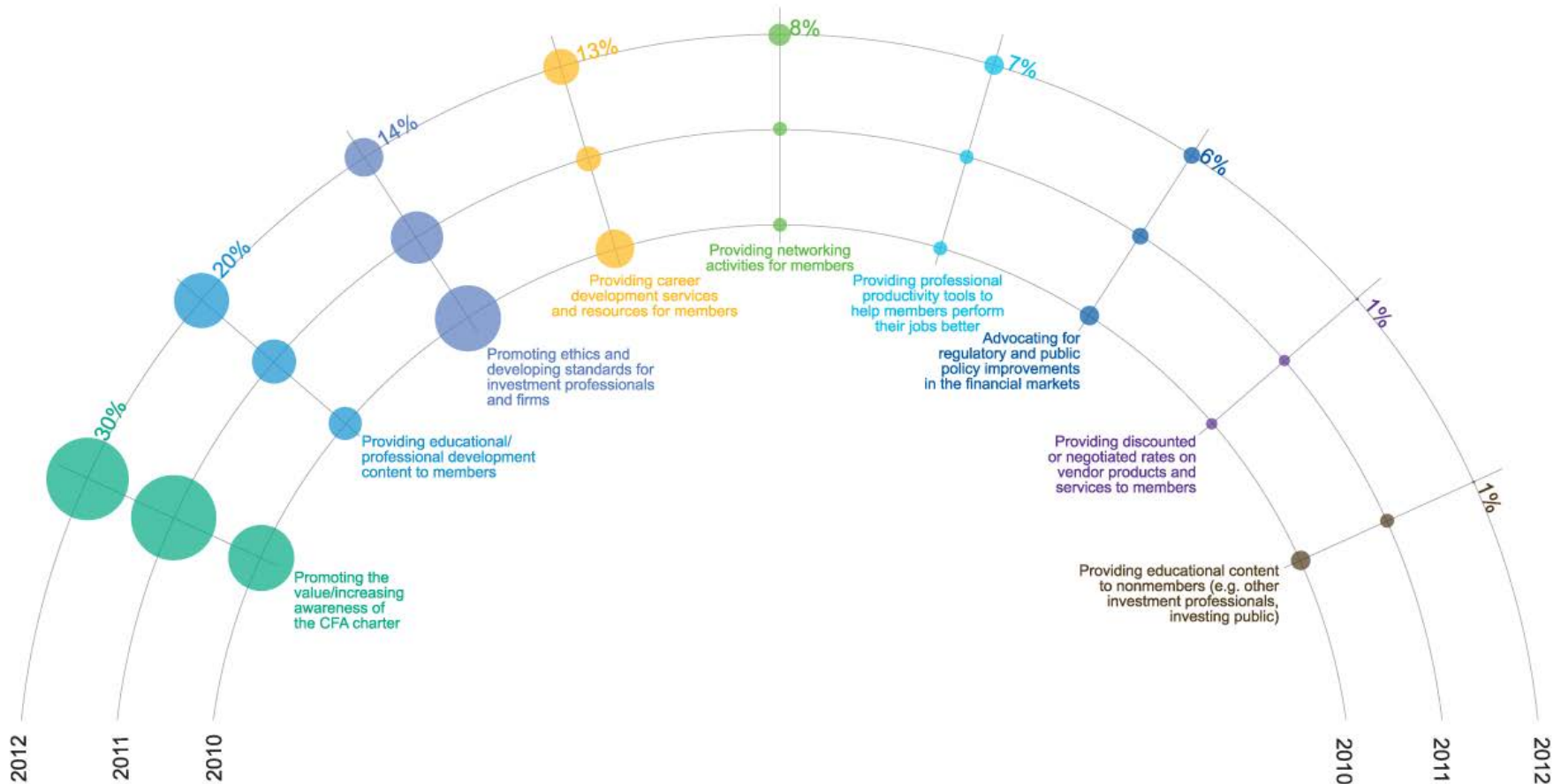
Please rate how strongly you agree or disagree with the following statements:

Scale: Strongly disagree, disagree, neutral, agree, strongly agree

■ Strongly agree ■ Agree



MEMBER PRIORITIES



Q: “How do you think CFA Institute should prioritize its member services?”

Displays % that ranked the priority Number 1

Scale: Rank from 1 (highest priority) to 10 (lowest priority)

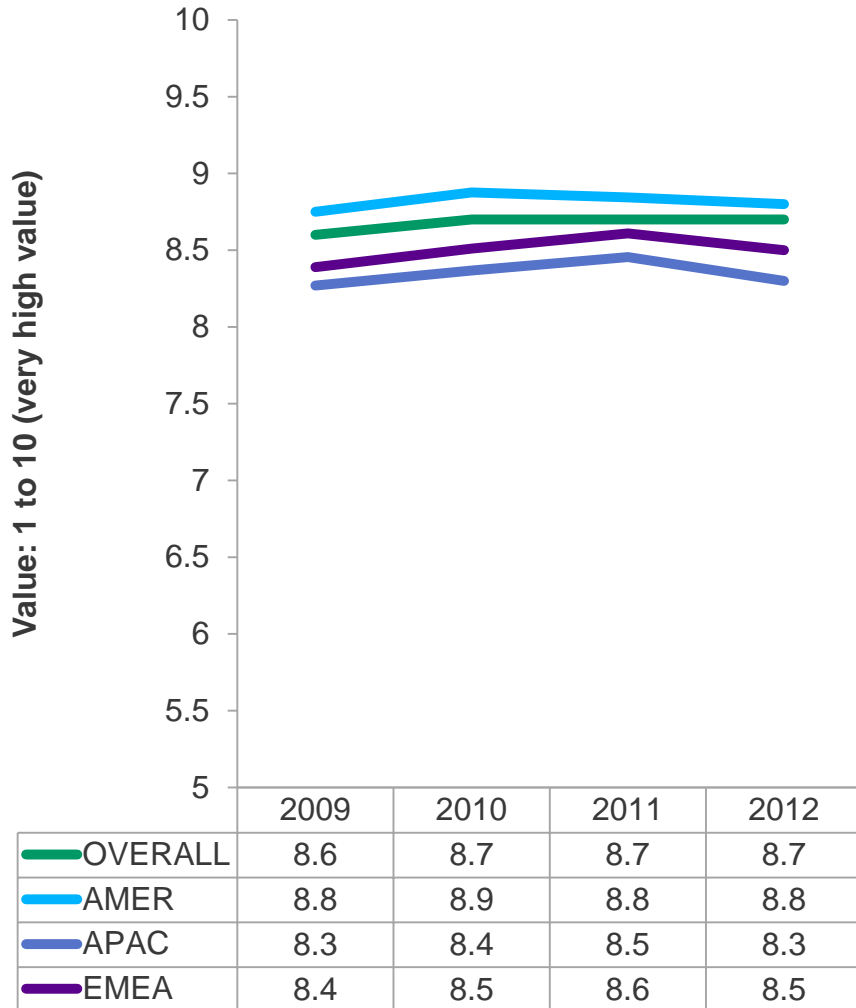
CURRENT MEMBER SATISFACTION

KEY INSIGHTS

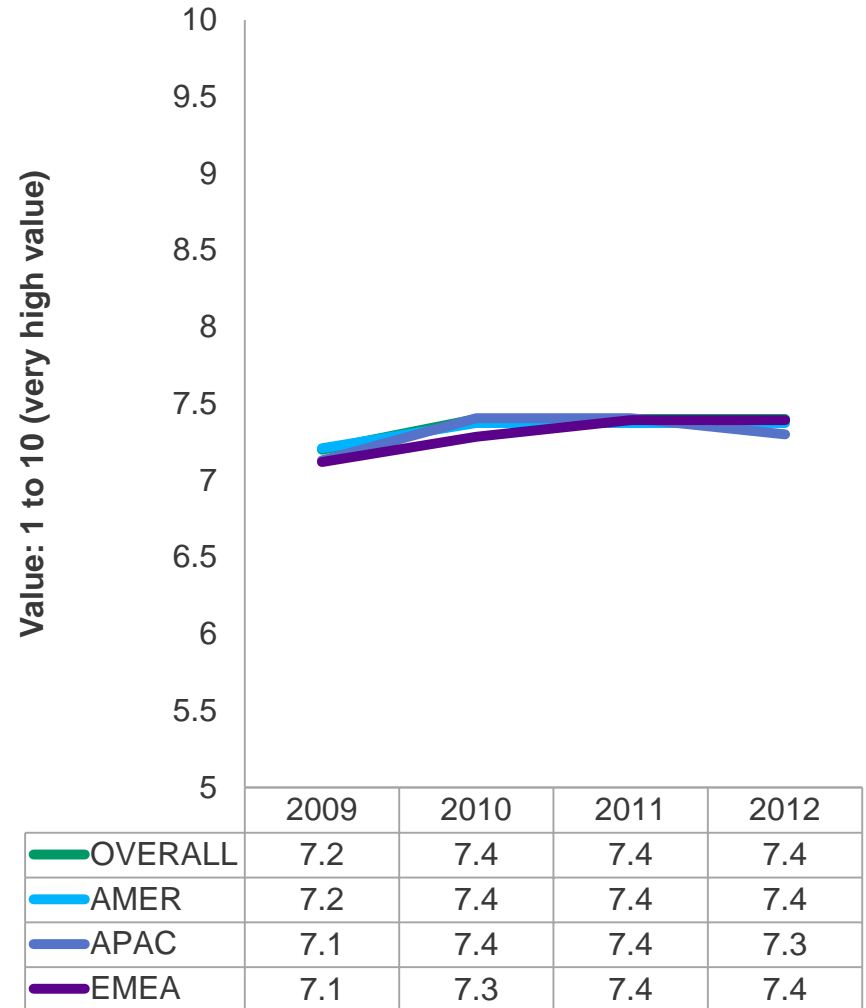
- Value ratings of the CFA Charter, membership, products/services, and society membership are consistent with prior years.
- 94% of members think we are implementing our mission very or somewhat effectively, consistent with prior years.
- 68% agree we have an effective presence in advancing ethical standards in their country, up from 62% in 2011 and 56% in 2010.
- 49% indicate we meet their continuing education and professional development needs and priorities, slightly down from 2011 and 2010 (55% both years).

OVERALL VALUE

CFA Charter

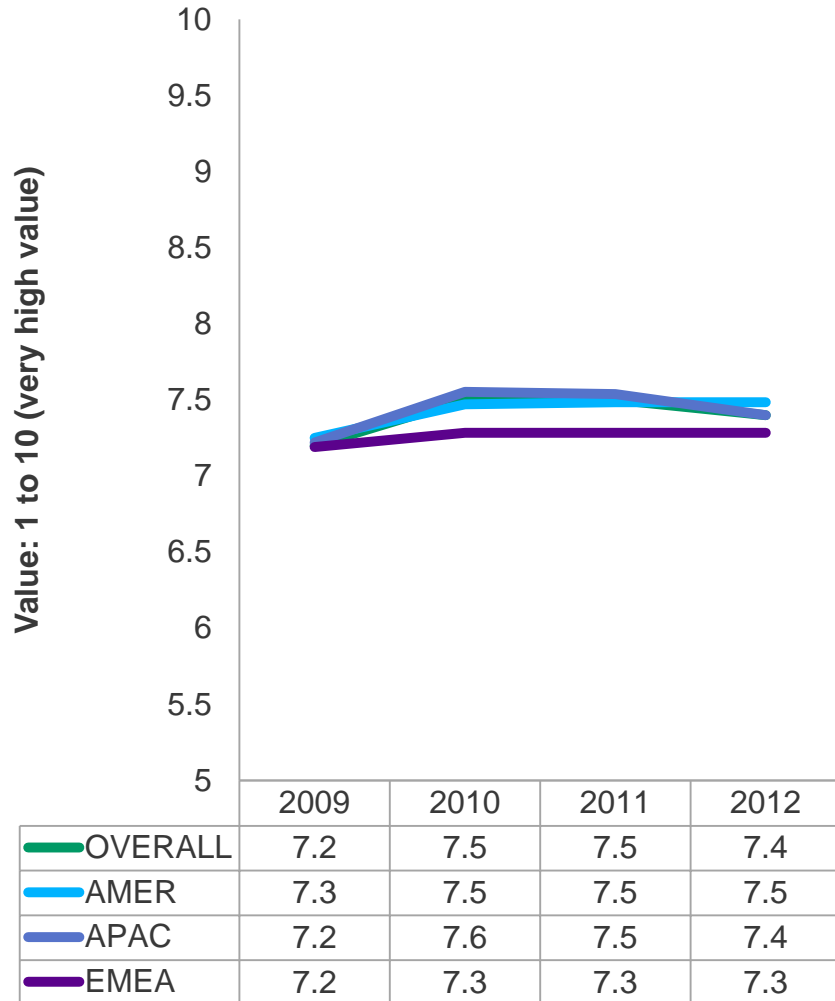


CFA Institute Products & Services

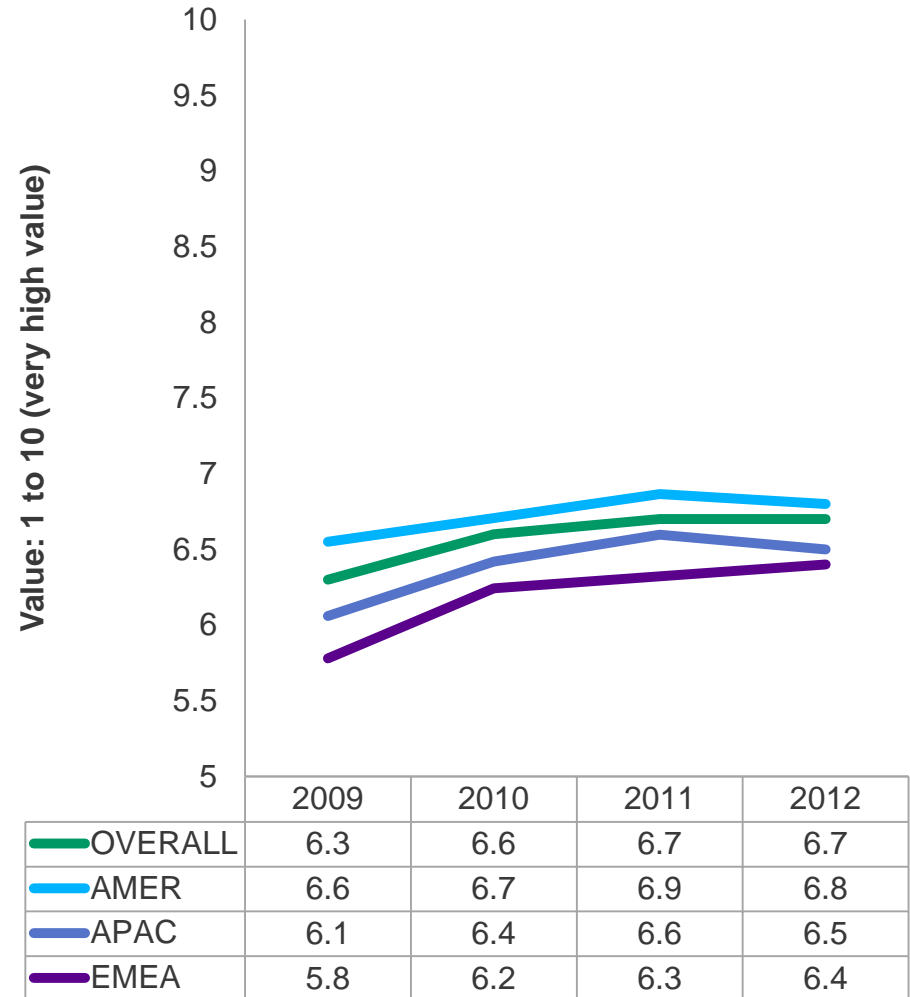


OVERALL VALUE

CFA Institute Membership

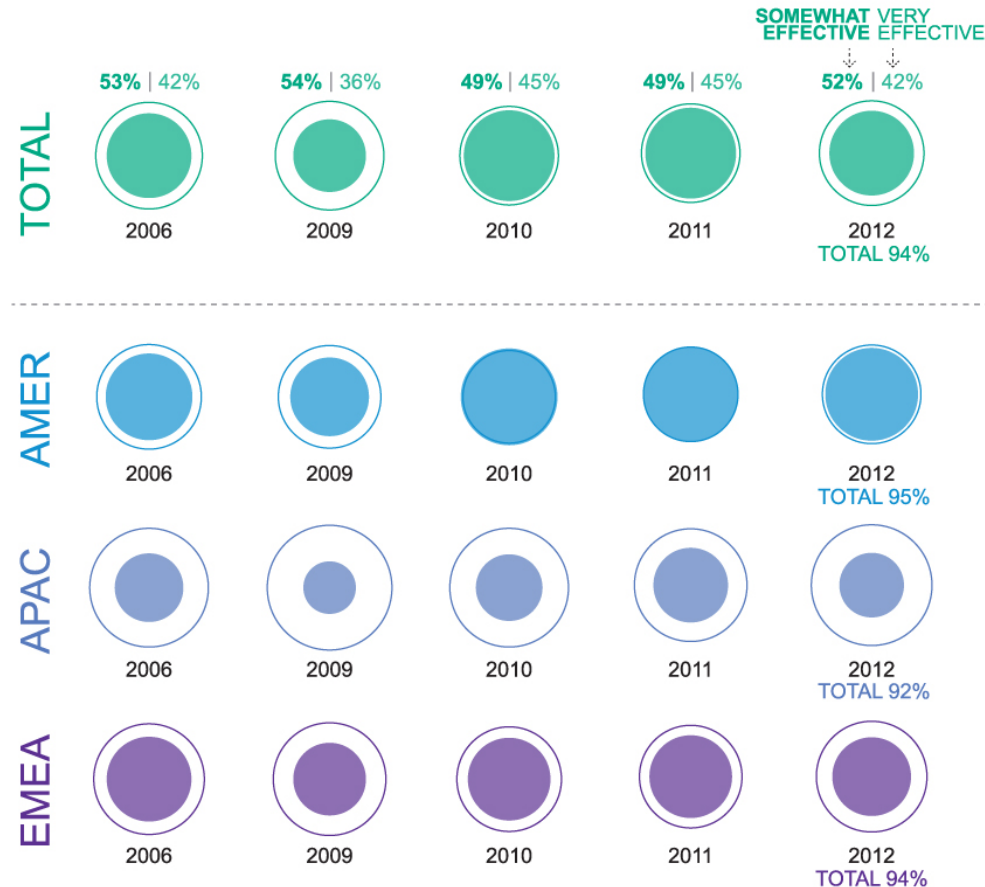


Society Membership



EFFECTIVENESS OF MISSION

○ SOMEWHAT EFFECTIVE ● VERY EFFECTIVE



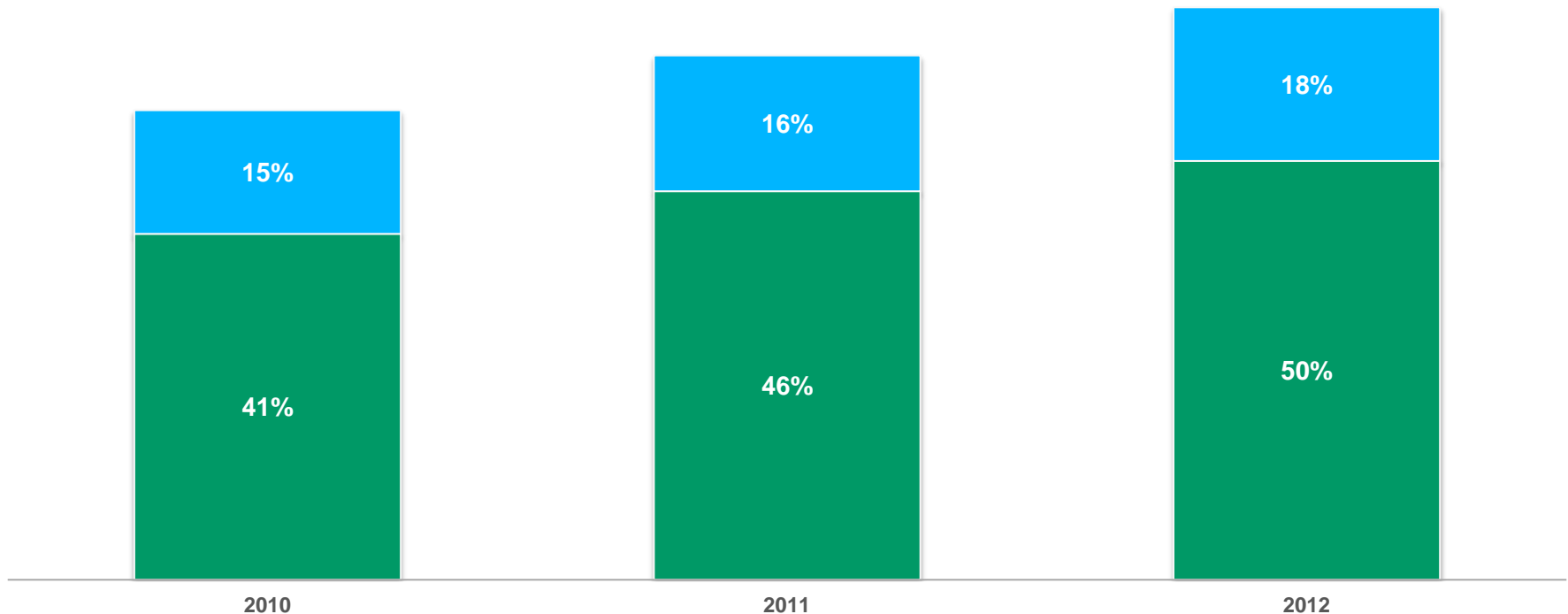
Q: "How effectively do you think CFA Institute is implementing its mission?"
 Scale: Very effectively, somewhat effectively, not very effectively, not at all effectively

SATISFACTION WITH OUR EFFORTS TO ADVANCE ETHICAL STANDARDS

To what extent do you agree or disagree that CFA Institute has an effective presence in advancing ethical standards in your country?

Chart displays % Strongly agree and % Agree
Scale: Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree

■ Agree ■ Strongly agree



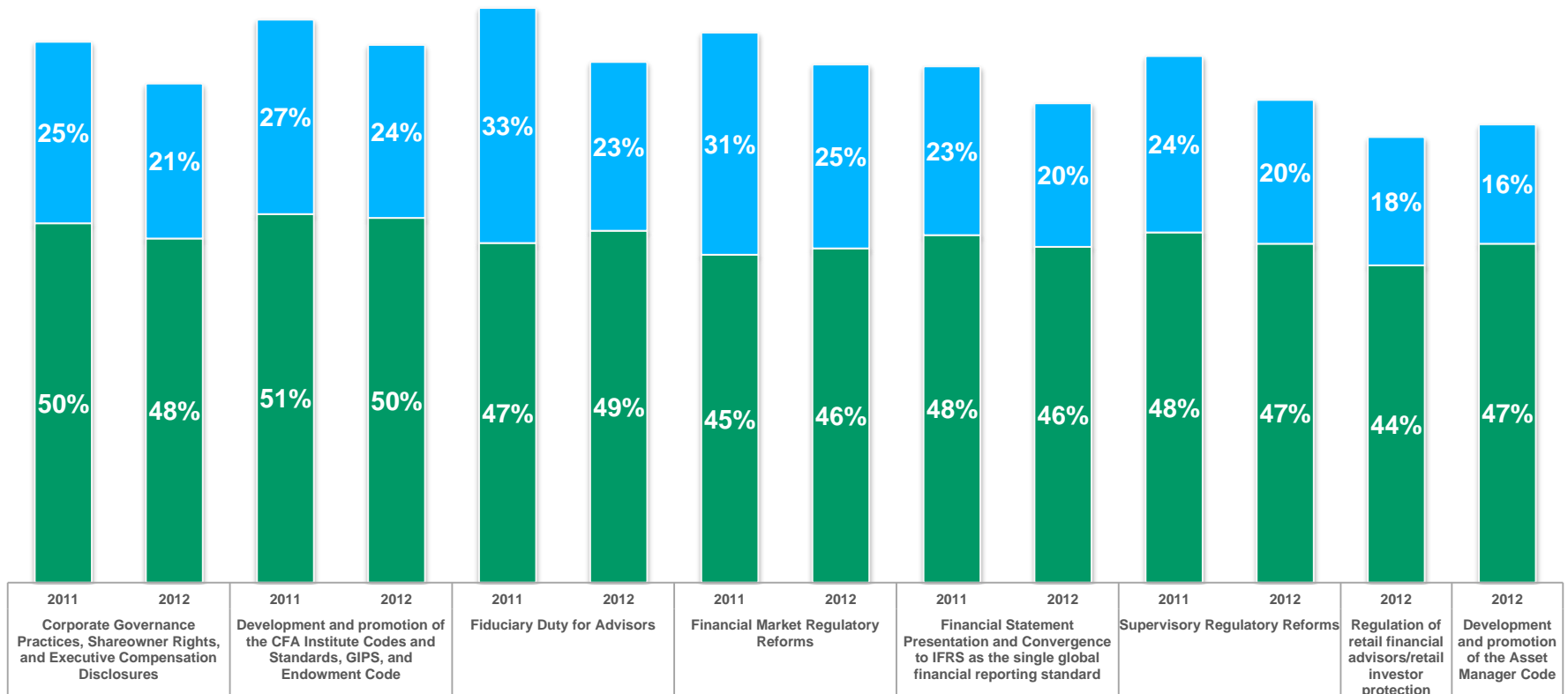
IMPORTANCE OF ADVOCACY EFFORTS

To what extent do you agree or disagree that the following topics/issues are important for CFA Institute to focus advocacy efforts on in the coming year?

Scale: Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree

Chart displays %

■ Agree ■ Strongly agree



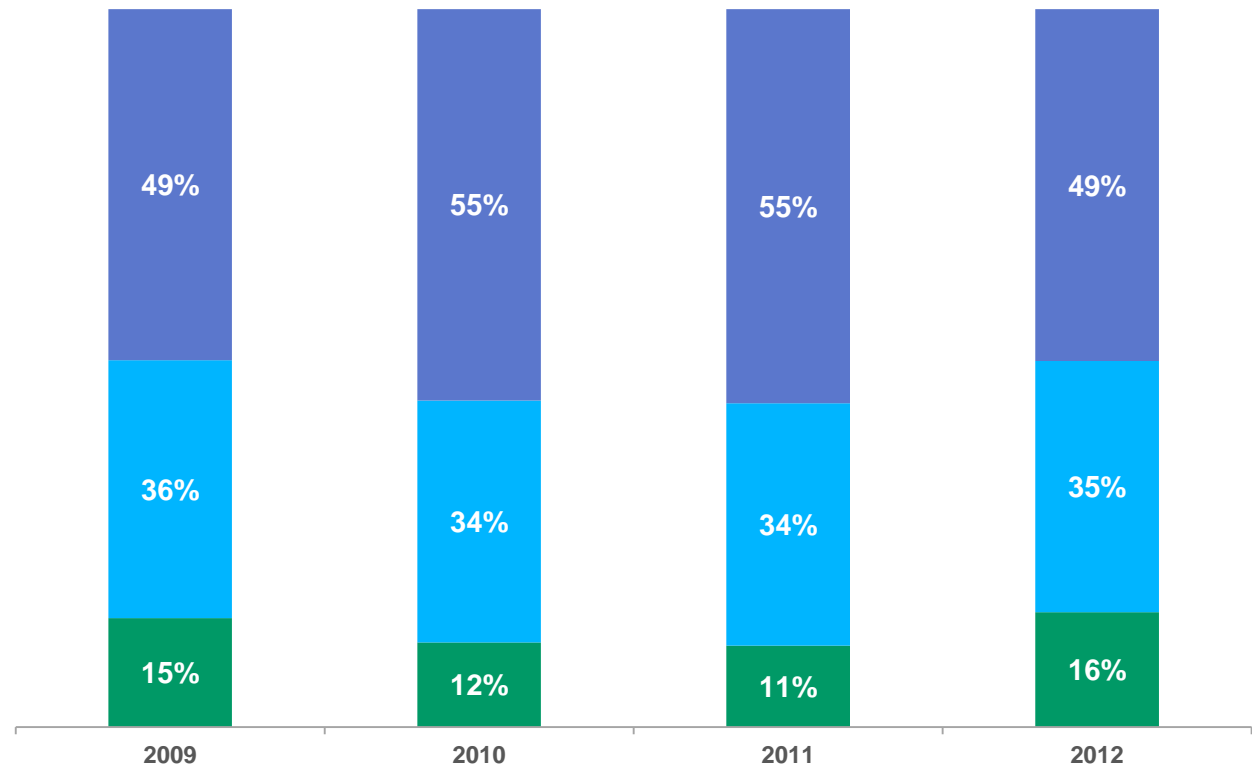
SATISFACTION WITH CONTINUING PROFESSIONAL DEVELOPMENT

Overall, how well does CFA Institute meet your continuing education/professional development needs and priorities?

Scale: Not well at all 1, 2, 3, 4, Very well 5

■ Well (top two box)
■ Neutral
■ Not well (bottom two box)

In 2012, nearly half of members (49%) indicated that CFA Institute meets their continuing education and professional development needs and priorities. This is slightly down from 2011 and 2010 (55% both years), but aligned with 2009.



BRAND PERCEPTION

KEY INSIGHTS

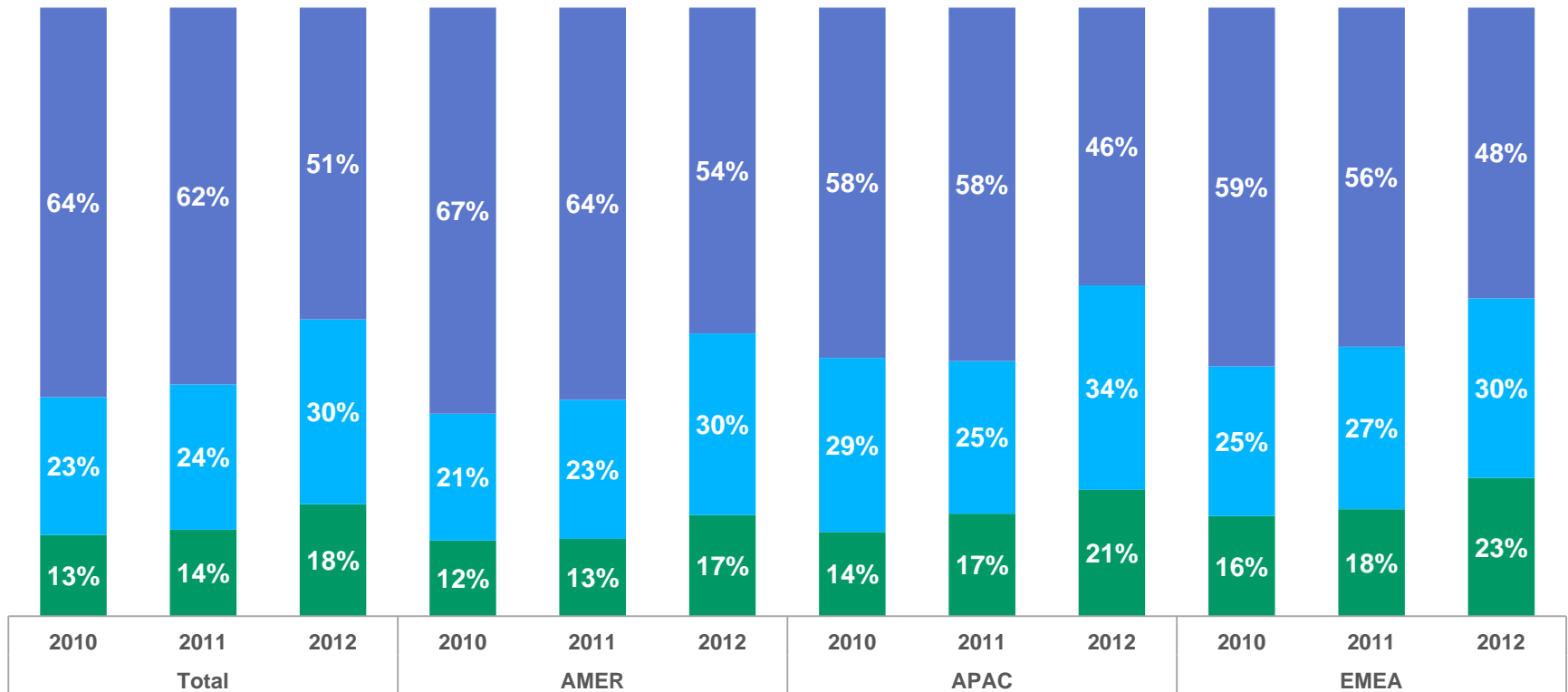
- Members continue to place awareness of the charter at the forefront, and satisfaction with awareness of CFA Institute and CFA charter has seen some decline (62% satisfied in 2011 to 51% in 2012).
- Members' attitude toward the CFA Institute brand is very positive, with 84% of members rating their attitude toward the brand as favorable, down slightly from 89% in 2011, with bigger declines in APAC and EMEA.
- 59% of members indicate what CFA Institute has to offer is relevant to their career, down from 74% in 2011. Declines are consistent across regions.
- When faced with pairs of attributes and asked which described their current view of CFA Institute more, members were often split or undecided. The results indicate there is an opportunity for the project to make an impact and get members to recognize CFA Institute as a multi-faceted, global, approachable, community-focused organization.
- While 43% of members currently view their society as an extension of CFA Institute into their local investment community, 62% indicate this is their desired state. This provides an opportunity to speak on behalf of the members to societies and communicate how embracing the new brand identity can help bring the CFA Institute/society relationship closer to what members think it should be.

SATISFACTION WITH CURRENT LEVEL OF BRAND AWARENESS

Overall, how satisfied are you with the level of awareness of CFA Institute/the CFA designation/the CFA Program in your local investment market?

Scale: 1 (not satisfied at all) to 5 (very satisfied)

■ Not satisfied (1 + 2) ■ 3 ■ Satisfied (4 + 5)

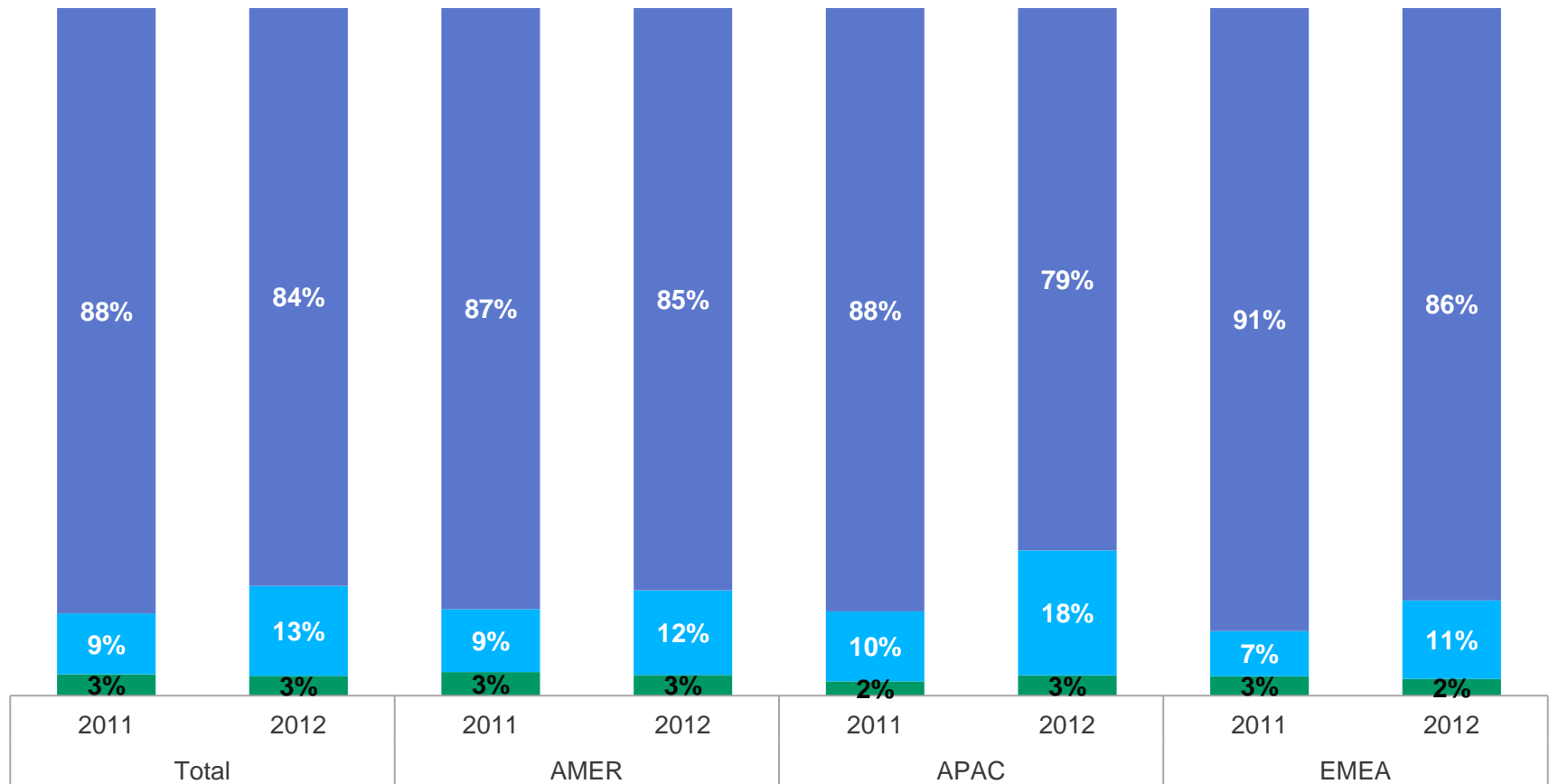


FAVORABILITY OF THE BRAND

How favorable is your attitude toward the CFA Institute brand?

Scale: 1 (very unfavorable) to 5 (very favorable)

■ Unfavorable (1 + 2) ■ 3 ■ Favorable (4 + 5)

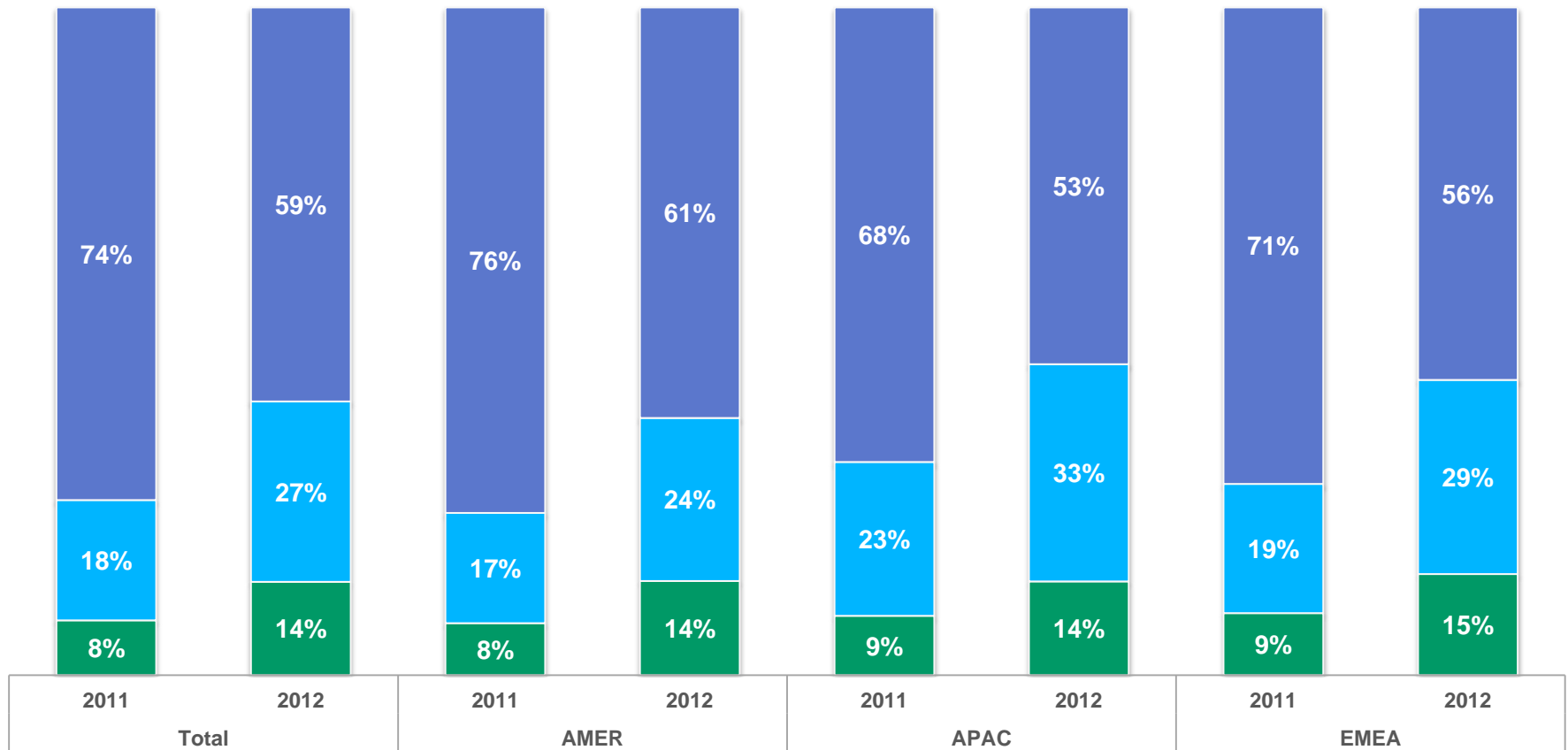


RELEVANCE OF OFFERINGS TO CAREER

How relevant is what CFA Institute has to offer to your career?

Scale: 1 (very unfavorable) to 5 (very favorable)

■ Not relevant (1 +2) ■ 3 ■ Relevant (4 +5)



BRAND ATTRIBUTE SHIFT CHART

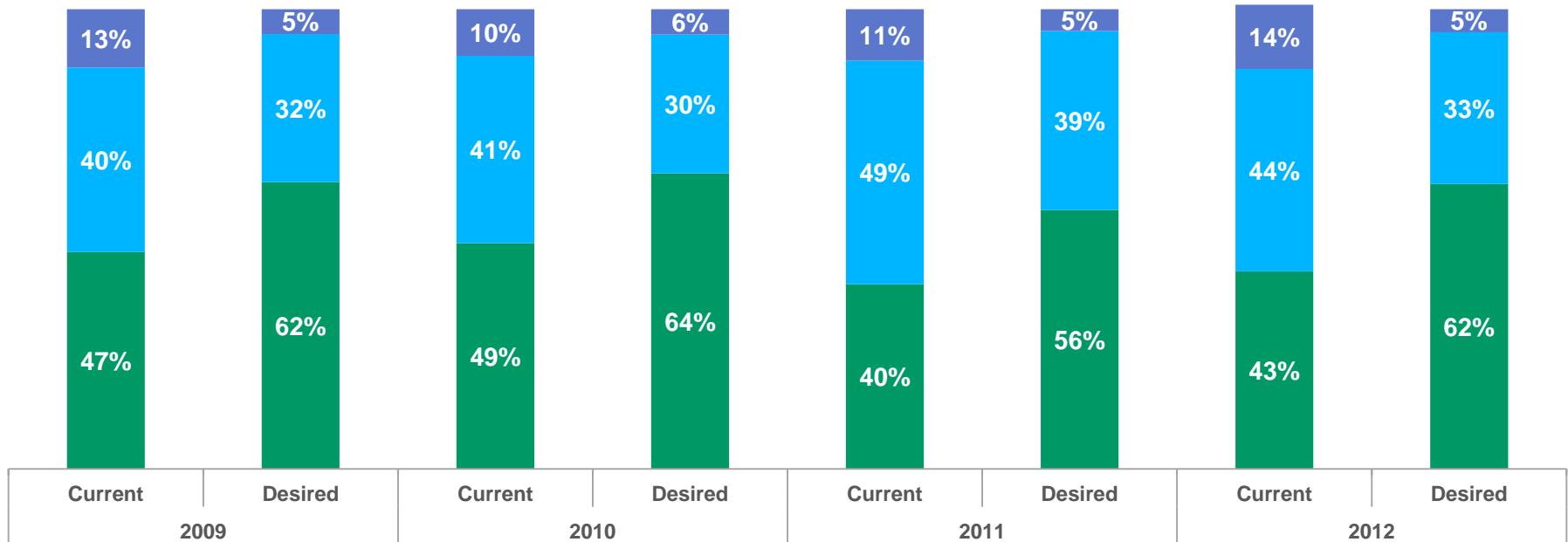


Q: In this question, we are going to show you pairs of attributes, one on the left and one on the right. For each pair of attributes please tell us which describes your current view of CFA Institute more.

CURRENT AND DESIRED RELATIONSHIP BETWEEN CFA INSTITUTE AND SOCIETIES

Please indicate how you view the current relationship between CFA Institute and your local society, as well as how you think it should be.

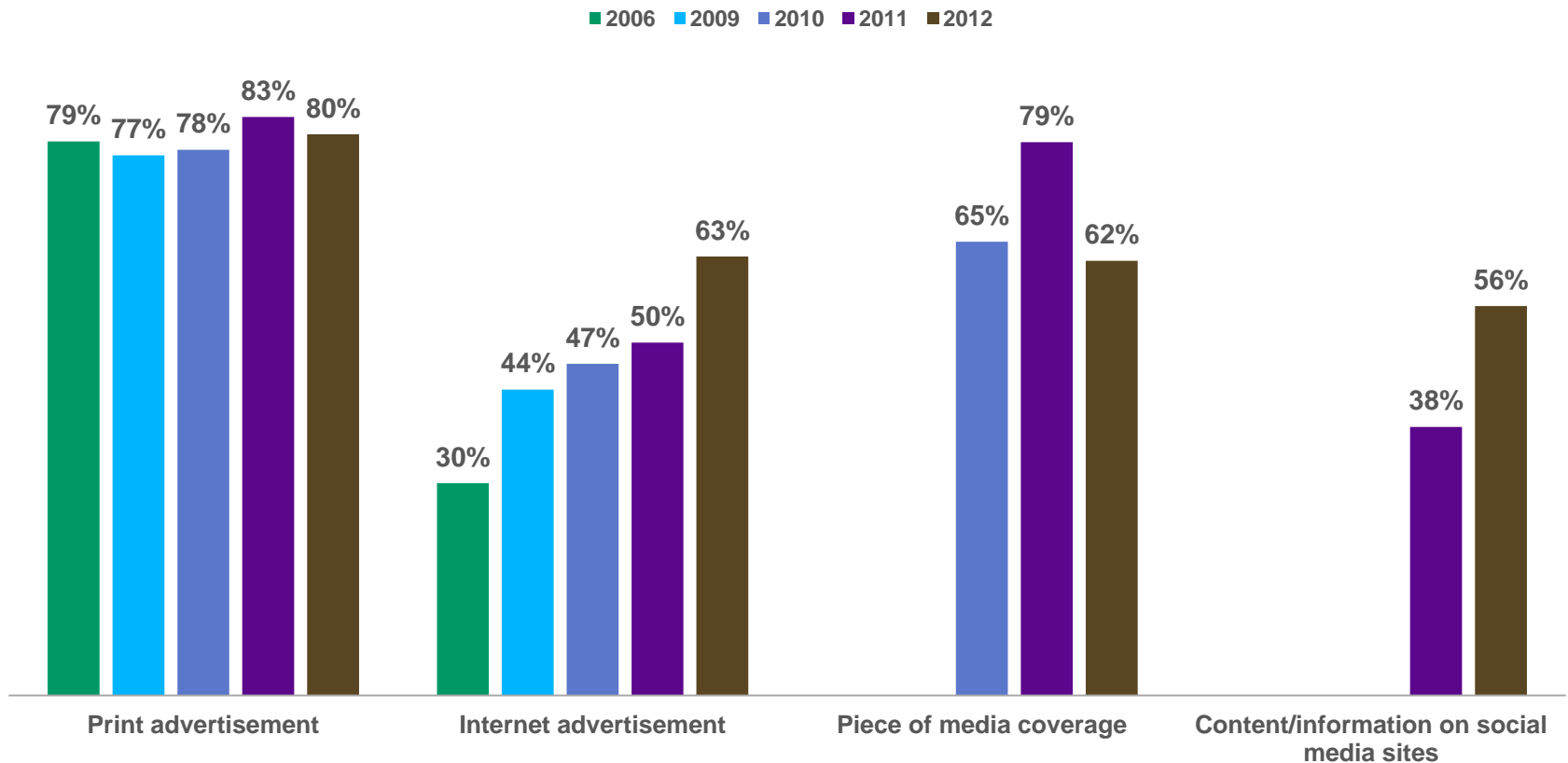
- An organization independent of CFA Institute.
- Somewhere between an extension and independent organization.
- An extension of CFA Institute into my local investment community.



CFA INSTITUTE MARKETING AND COMMUNICATIONS AWARENESS LEVELS

89% of members have seen at least one of the following in the past year: print advertisement, Internet advertisement, media coverage, or content published by CFA Institute.

Have you seen any of the following in the past year?
Chart displays % of members who have seen the following in the past year

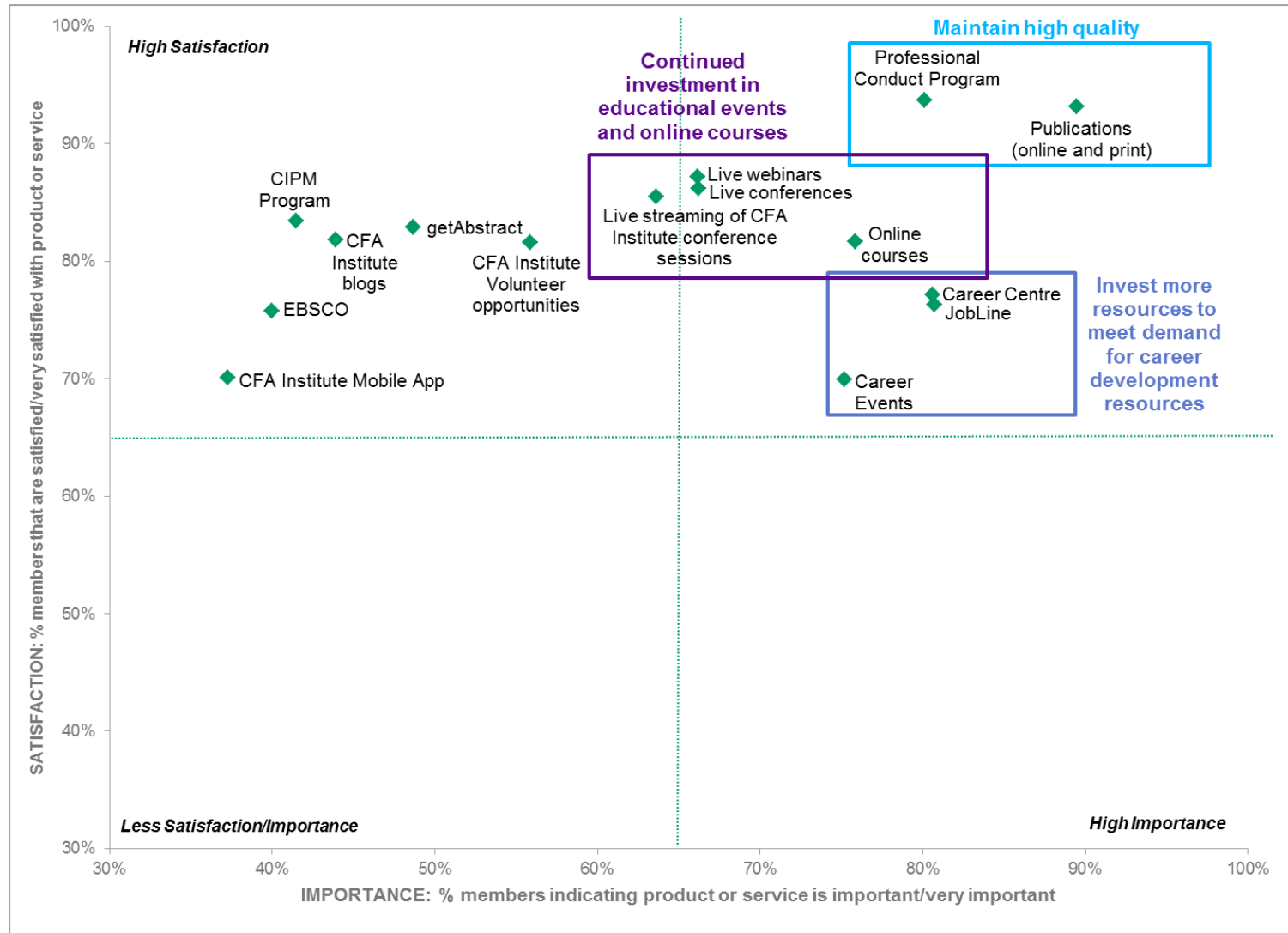


**MEMBER ENGAGEMENT:
Creating and Delivering
High Value Products to
Members**

KEY INSIGHTS

- 90% of members are interested in educational content/products.
- 57% are interested in a specialty certificate program in at least one topic area.
- The topic areas providing the greatest opportunity (highest interest and lowest competition) are portfolio management, behavioral finance, and alternative investments.
- Publications (online and print) are of highest importance and should remain a focus as a tool for engaging with members.
- The proportion of members ranking career development services and resources as the most important member priority has increased from 9% in 2011 to 13% in 2012.
- With high importance and low relative satisfaction ratings, current career resources need to have an increased focus in our product portfolio.
- 75% of members indicate they would value some type of acknowledgment or reward in regard to their participation in ongoing CFA Institute activities.

FOCUSING ON IMPORTANT PRODUCTS & SERVICES TO ENGAGE MEMBERS

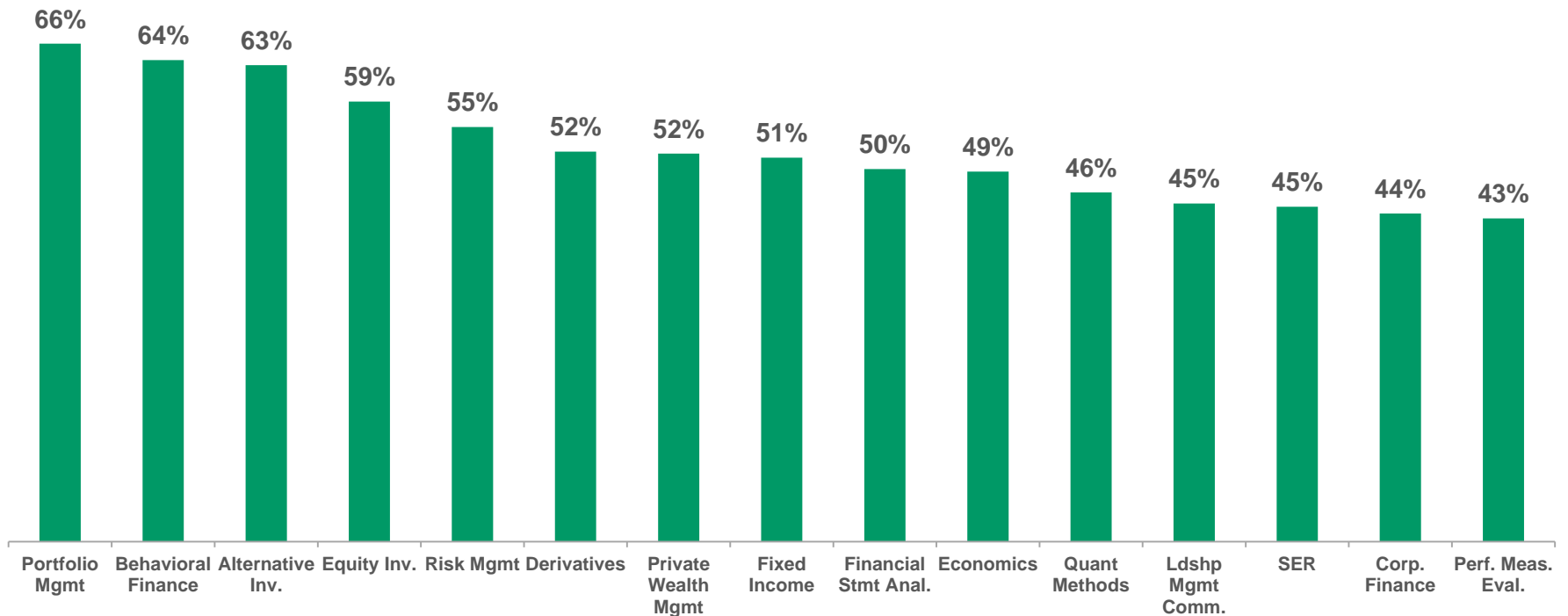


INTEREST IN TOPIC AREAS

- Overall, 90% of members are interested in at least one educational content or topic or product on the topics. Members are most interested in educational content on the topics of portfolio management, behavioral finance, and alternative investments.
- Overall, 57% of members are interested in a specialty certificate program for at least one topic area. Members in APAC are most interested.

Which topics are of most interest to you?

Chart displays % very interested in general CE on the topic and/or a specialty certificate program on the topic

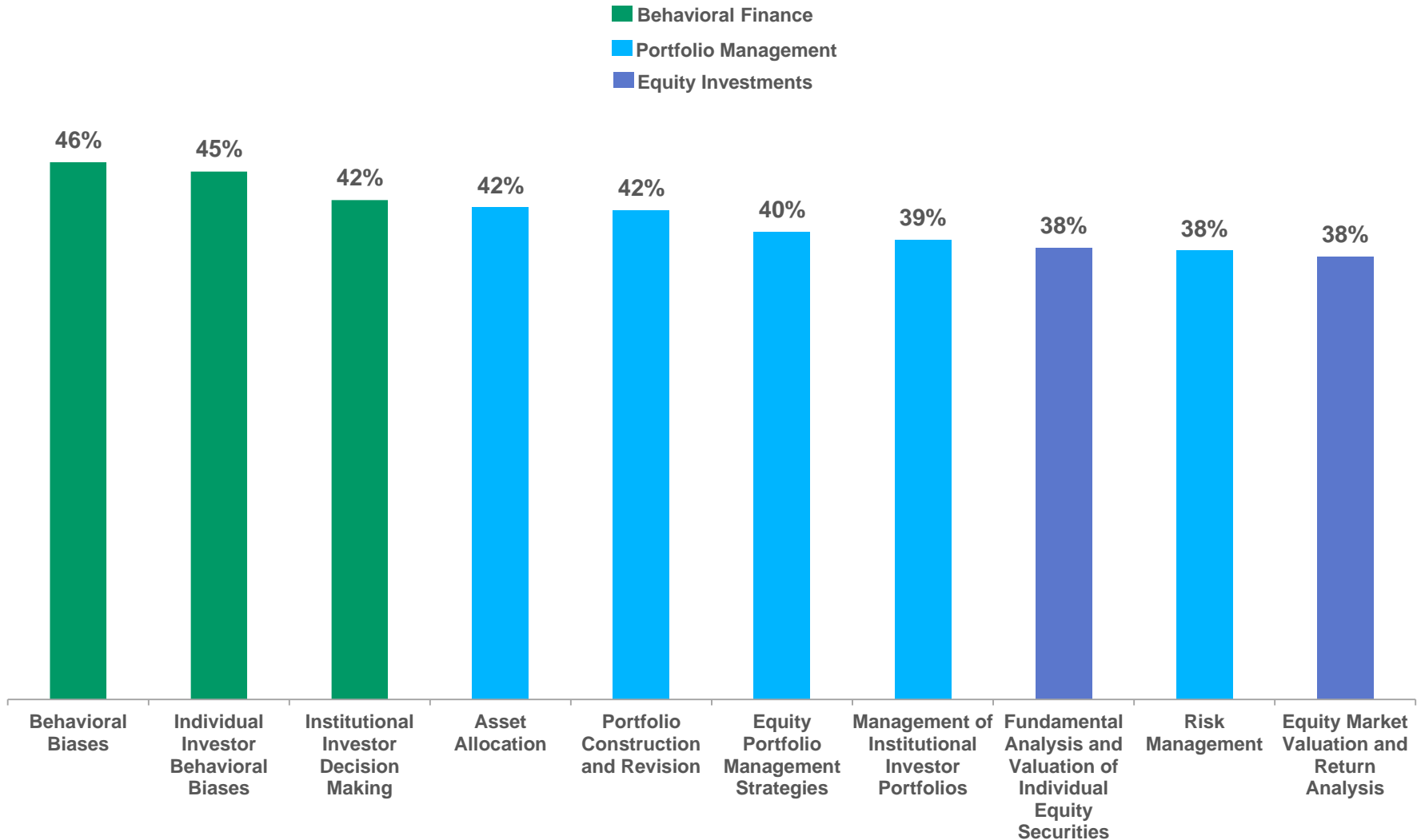


INTEREST IN SUB-TOPIC AREAS

Sub-topic areas of most interest to members

Scale: 1 not interested at all, 2, 3, 4, very interested 5

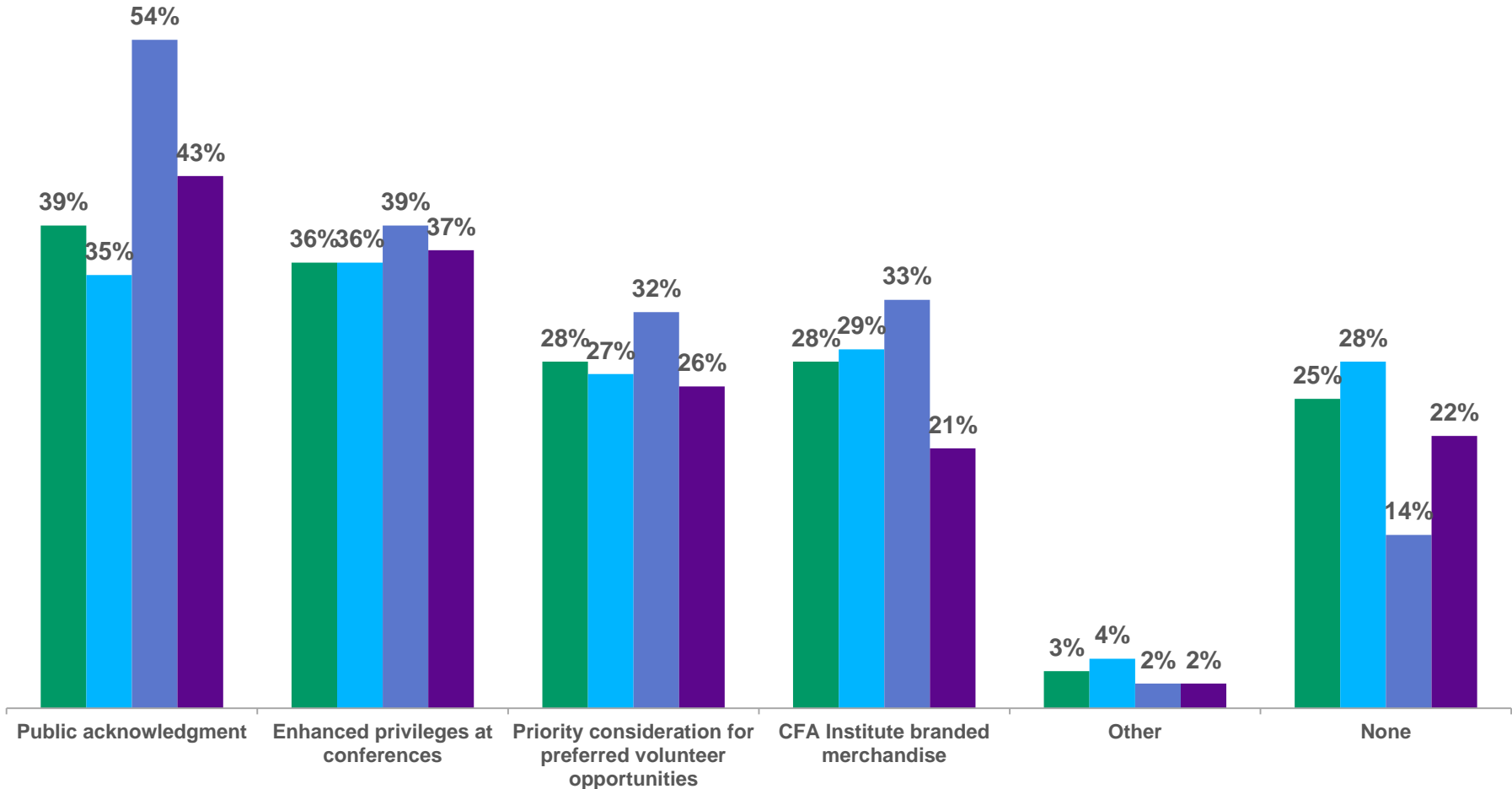
Chart displays % interested (4 and 5) for the top 10 sub-topics



RECOGNIZING MEMBERS FOR ENGAGING

What type(s) of acknowledgment/reward would be of value to you in regard to your participation in ongoing CFA Institute educational, volunteer, or other activities?

■ Total ■ AMER ■ APAC ■ EMEA



MEMBER ENGAGEMENT: Communication

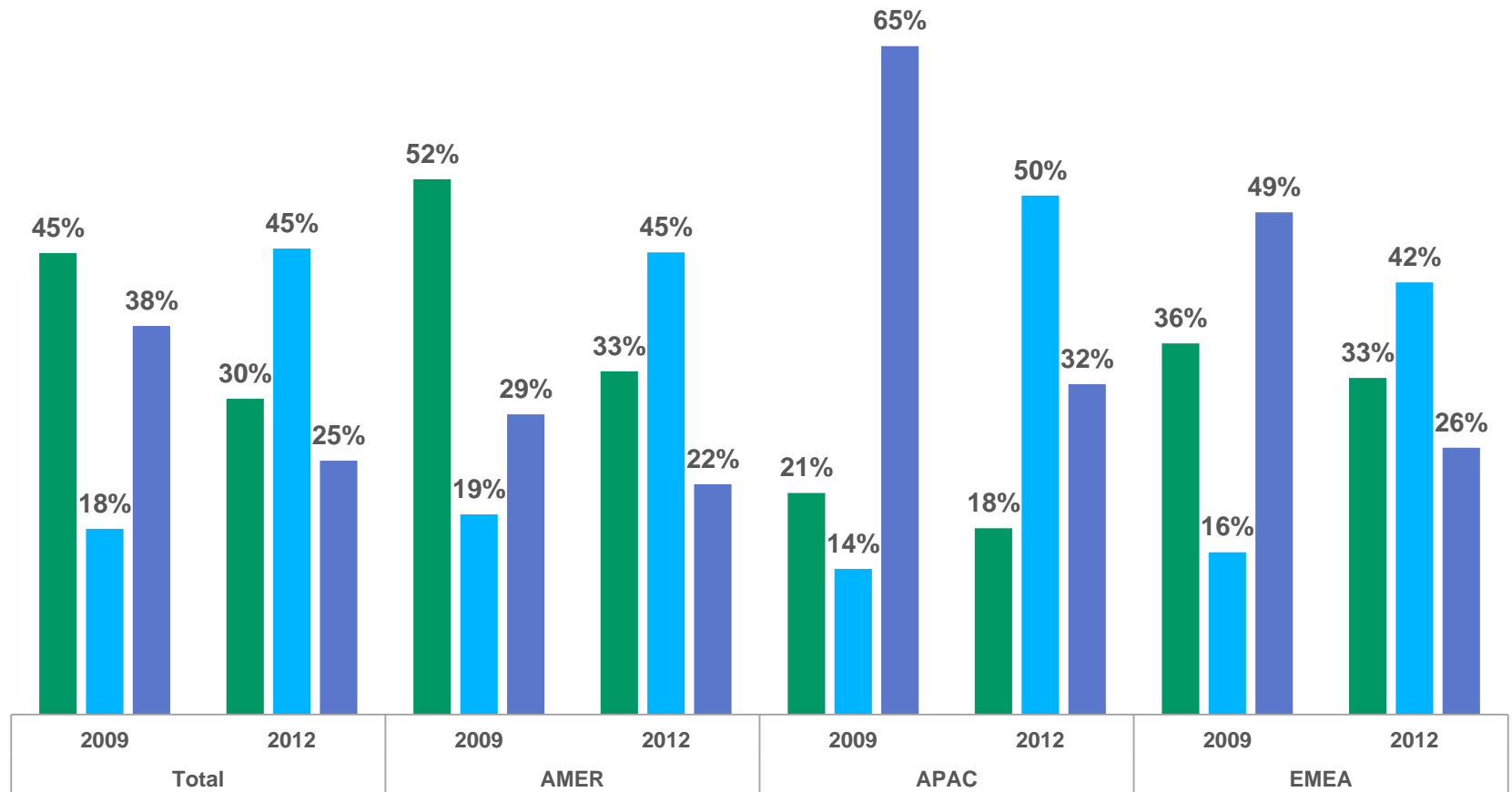
KEY INSIGHTS

- 86% of members have a “smartphone,” 58% have a tablet device, and 93% are active in social media.
 - 45% of smartphone owners have an iPhone (up from 18% in 2009) and 30% have a Blackberry (down from 45%)
 - 45% of members have an iPad
 - 80% maintain a profile on a social networking site
- 32% of members prefer to access financial and other professionally oriented content using apps but 30% say they have no preference between using apps and using their web browser, indicating that they use both methods.

PRIMARY SMARTPHONE

On which of the following systems does your primary smartphone operate?

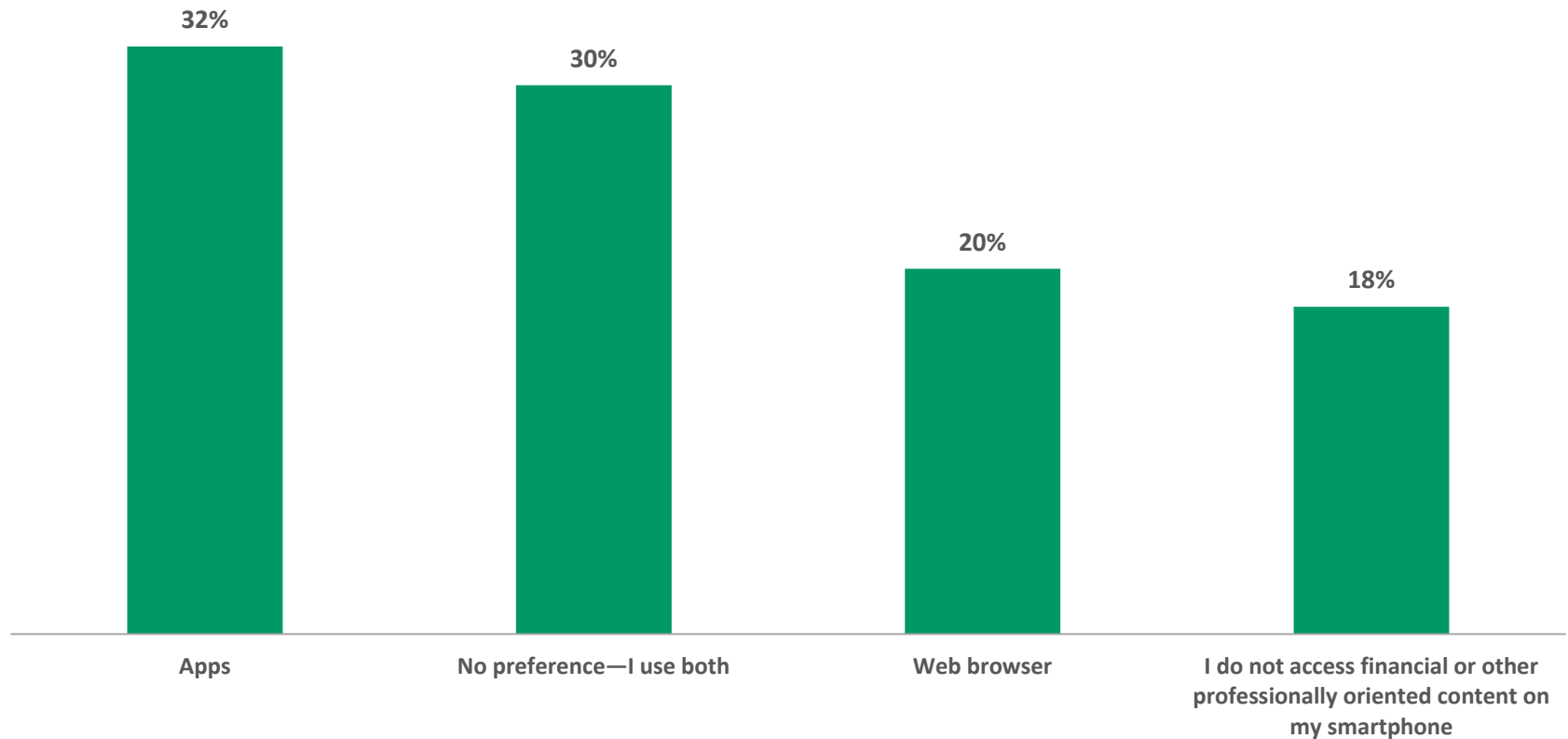
■ Blackberry (RIM) ■ Apple ■ All other



ACCESSING MOBILE CONTENT

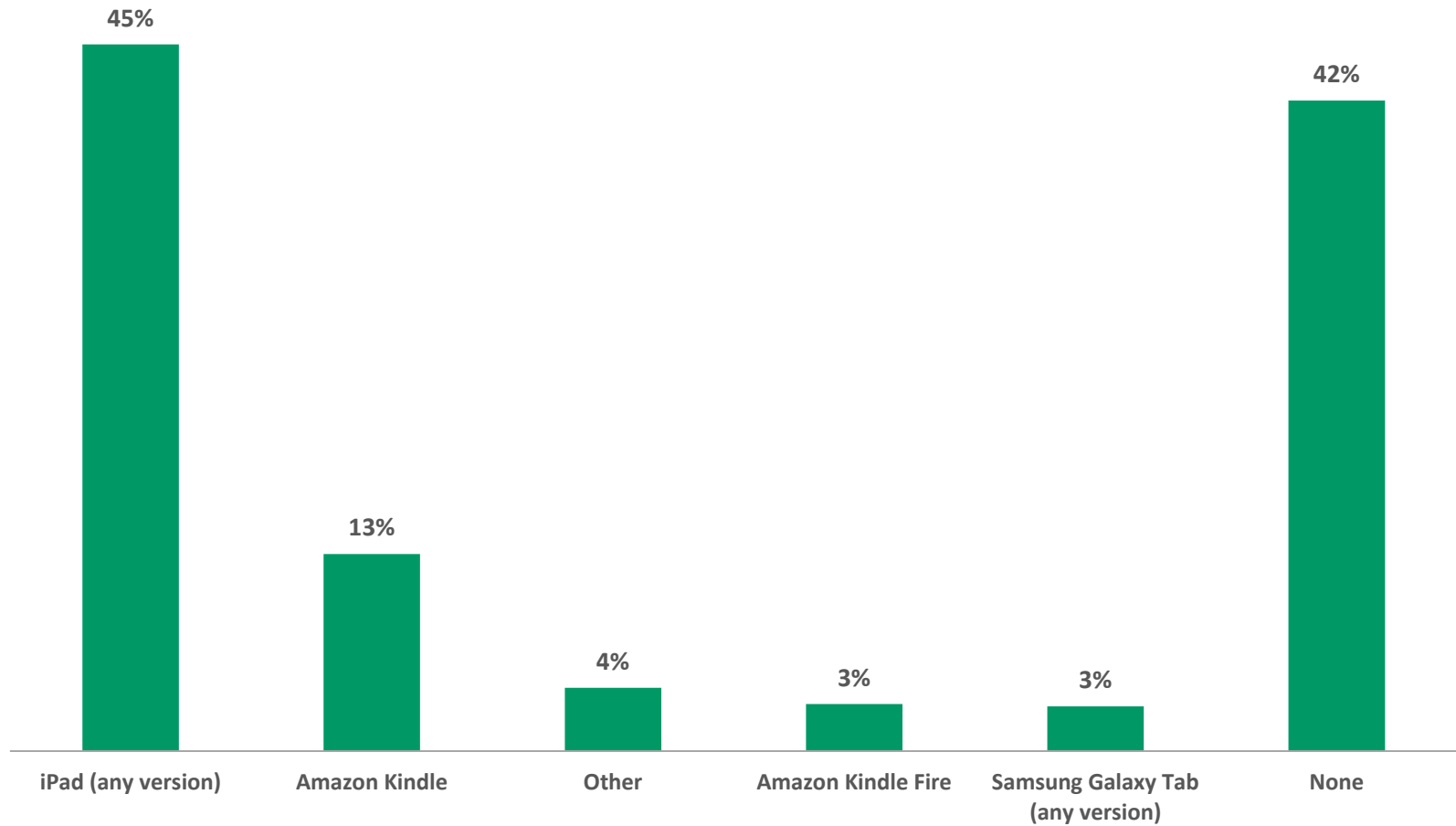
Members access financial and other professionally oriented content using apps, but do not show a great preference for them over their smartphone browser indicating that they use both methods.

Do you prefer to access financial and other professionally oriented content via mobile applications or through your smartphone's web browser?



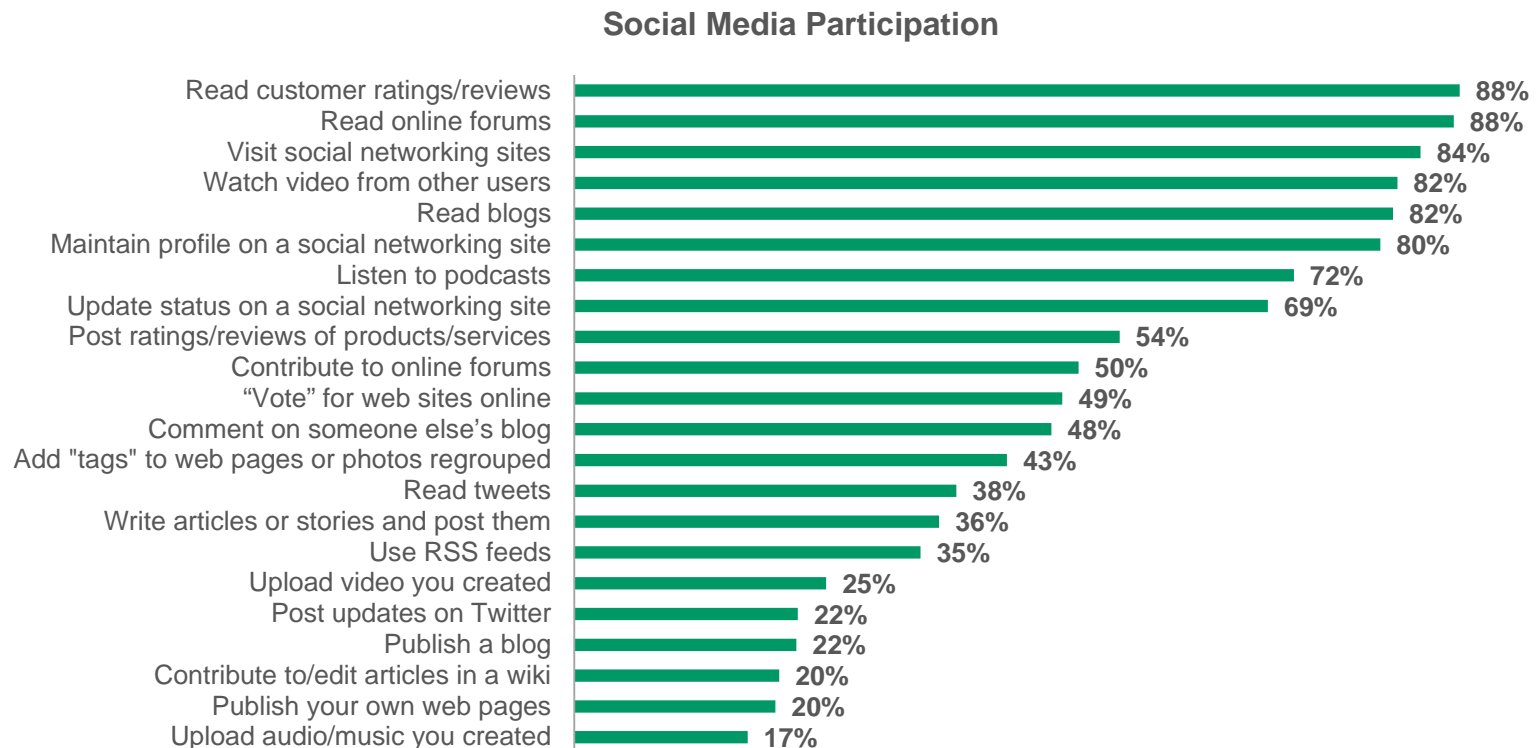
TABLET DEVICES

Which, if any, tablet device(s) do you currently own/use?

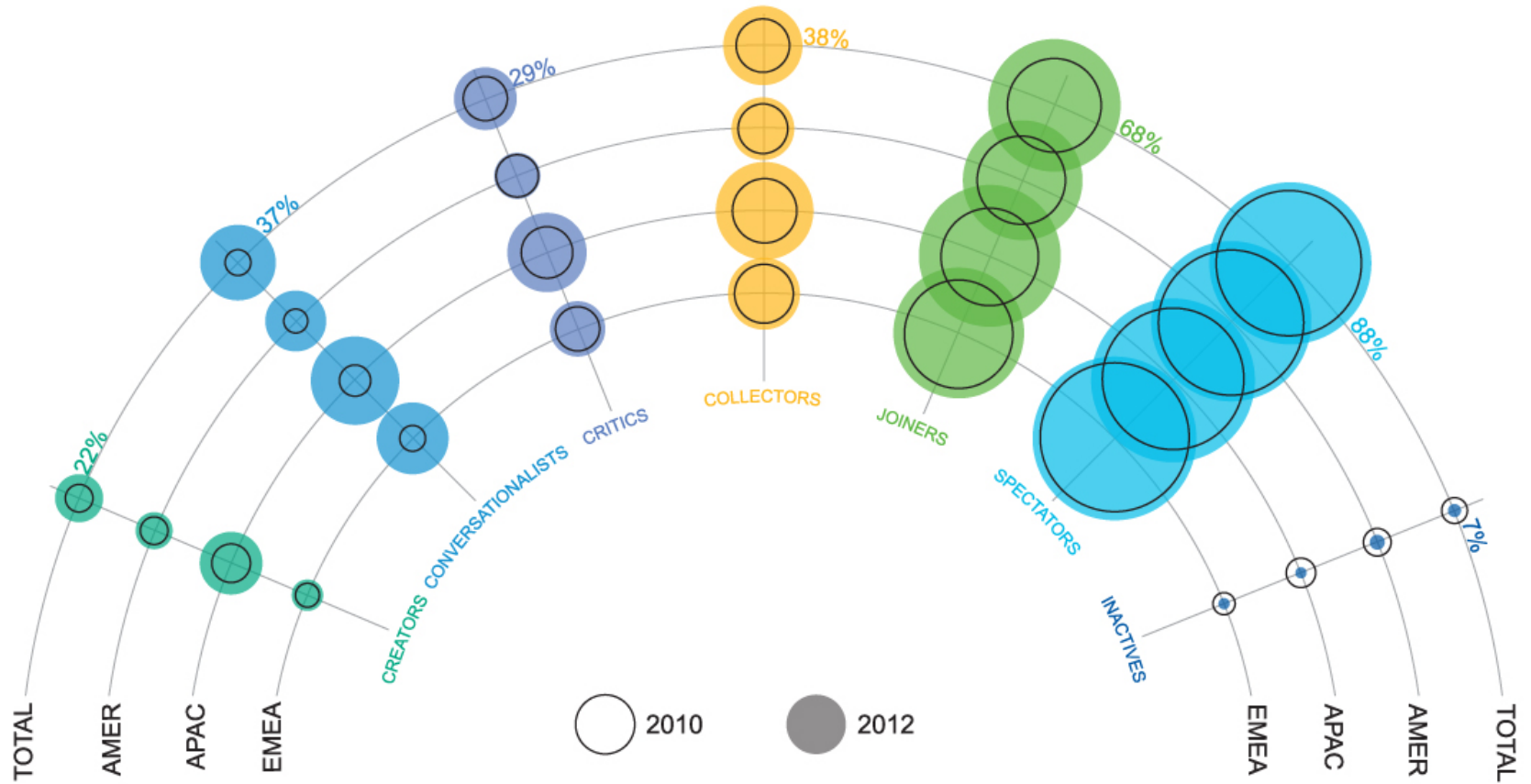


SOCIAL MEDIA

- The social media activities the highest proportion of members participate in are reading customer ratings/reviews, reading online forums, visiting social networking sites, watching video from other users and reading blogs.
- In terms of frequency, members most often participate in visiting social networking sites, reading blogs and reading online forums.
- For most social media activities, a higher proportion of members in Asia Pacific than in other regions participate.



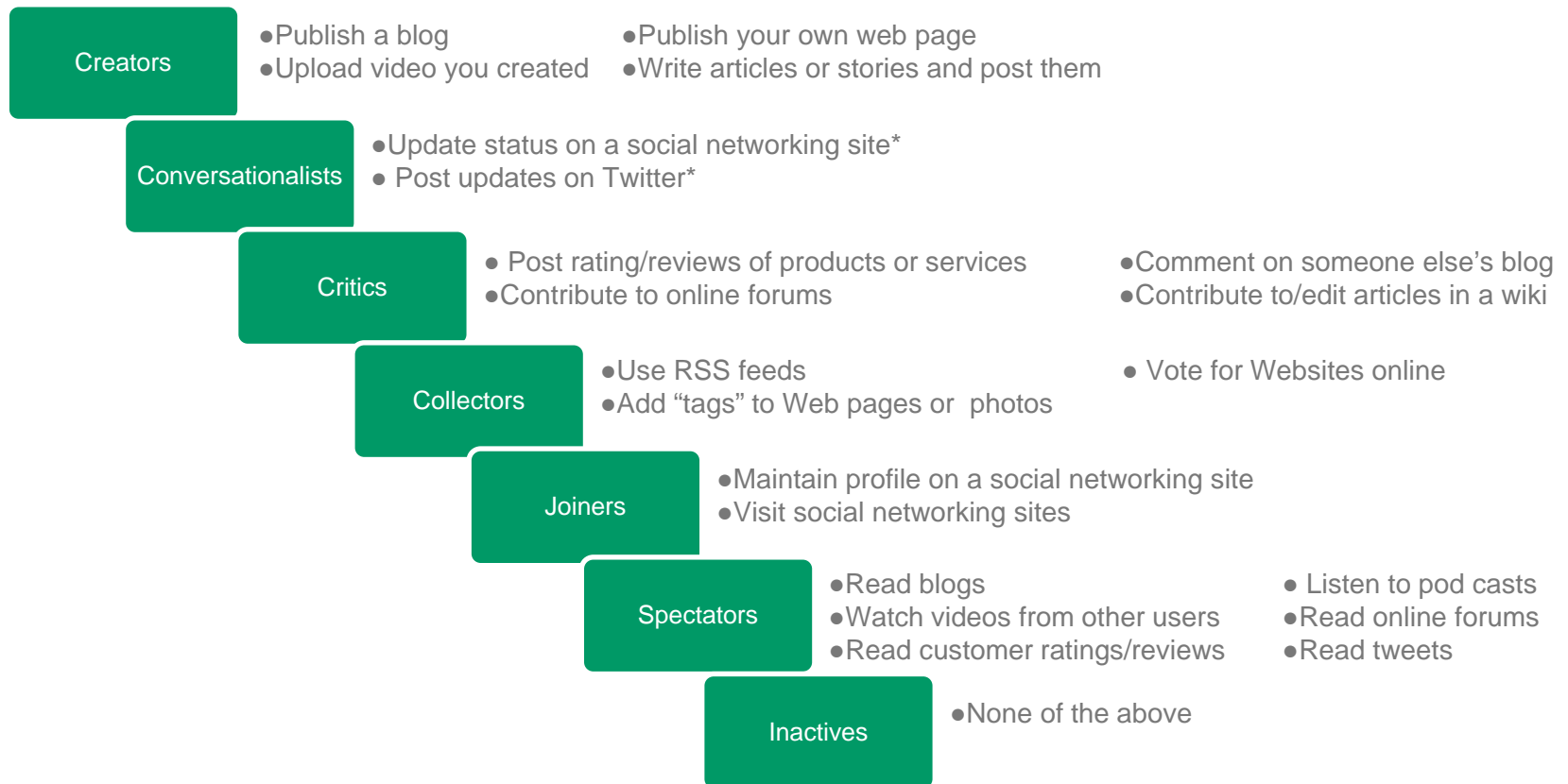
SOCIAL MEDIA



See Slide 38 for social media classification definitions

SOCIAL MEDIA SEGMENT DEFINITIONS

- Using Forrester’s Social Technographics® as a model, we classified members into the following social media “segments.”



Segments include members participating in at least one of the activities at least monthly.

*Conversationalists participate in at least one of the indicated activities at least weekly.

MEMBER ENGAGEMENT: New Charterholders

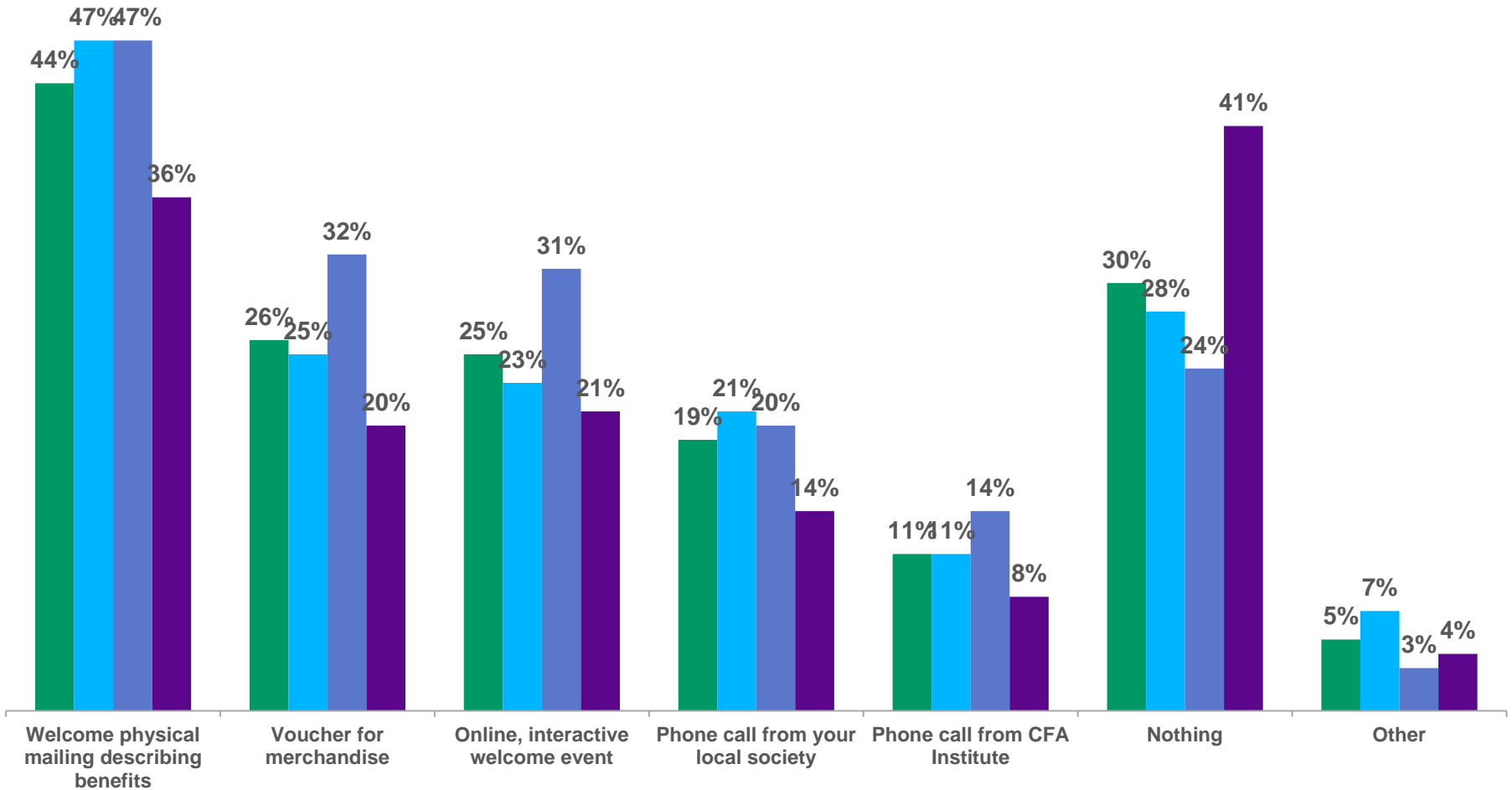
KEY INSIGHTS AND OPPORTUNITIES

- 70% of new charterholders noted opportunities for improving their experience after earning the charter, including a physical mailing outlining member benefits.
- New charterholders place higher importance on promoting awareness of the charter to firms/employers, career development resources, and networking.
- Awareness of many important products are lower for new charterholders; improved communication about the benefits aligned with their needs (career centre, JobLine, volunteer opportunities, live and streamed conferences, online courses) could improve engagement and satisfaction.
- New charterholders are significantly more involved in social media. As this trend grows, social media emerges as a tremendous opportunity for engaging with new members.

IMPROVING THE NEW CHARTERHOLDER EXPERIENCE

What, if anything, would have improved your experience after earning the CFA charter?

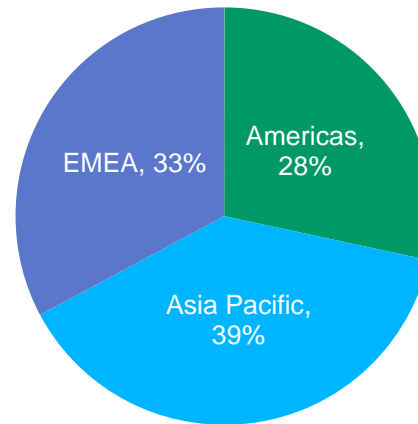
■ Total ■ AMER ■ APAC ■ EMEA



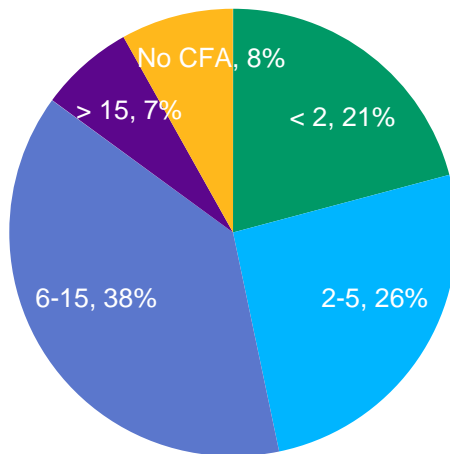
DEMOGRAPHIC PROFILE

DEMOGRAPHIC PROFILE

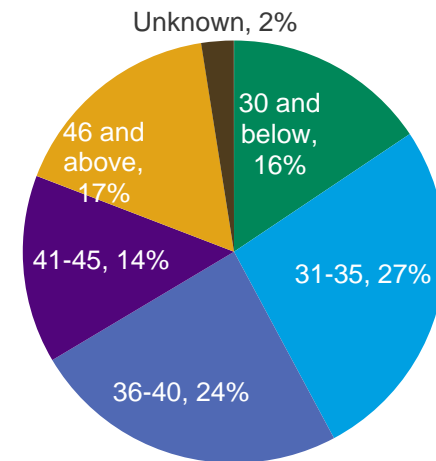
Region



Years with Charter

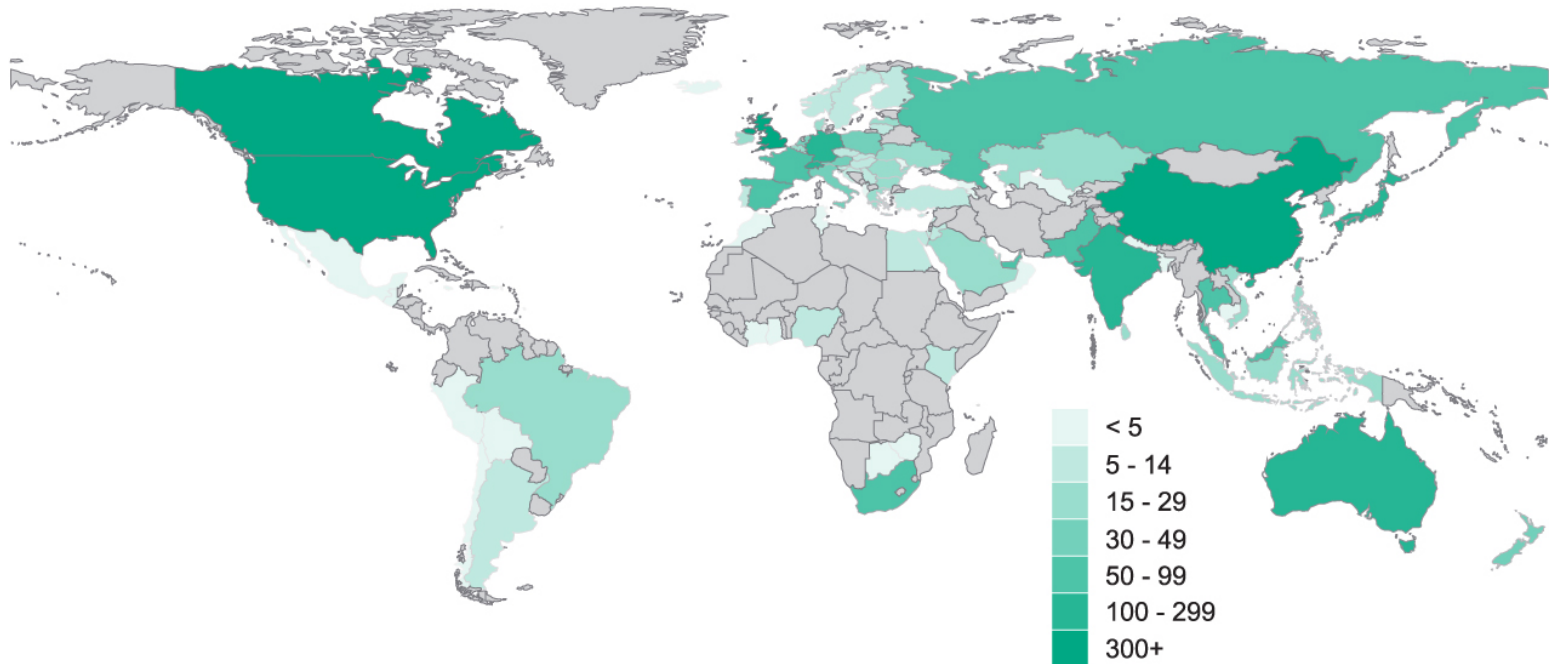


Age



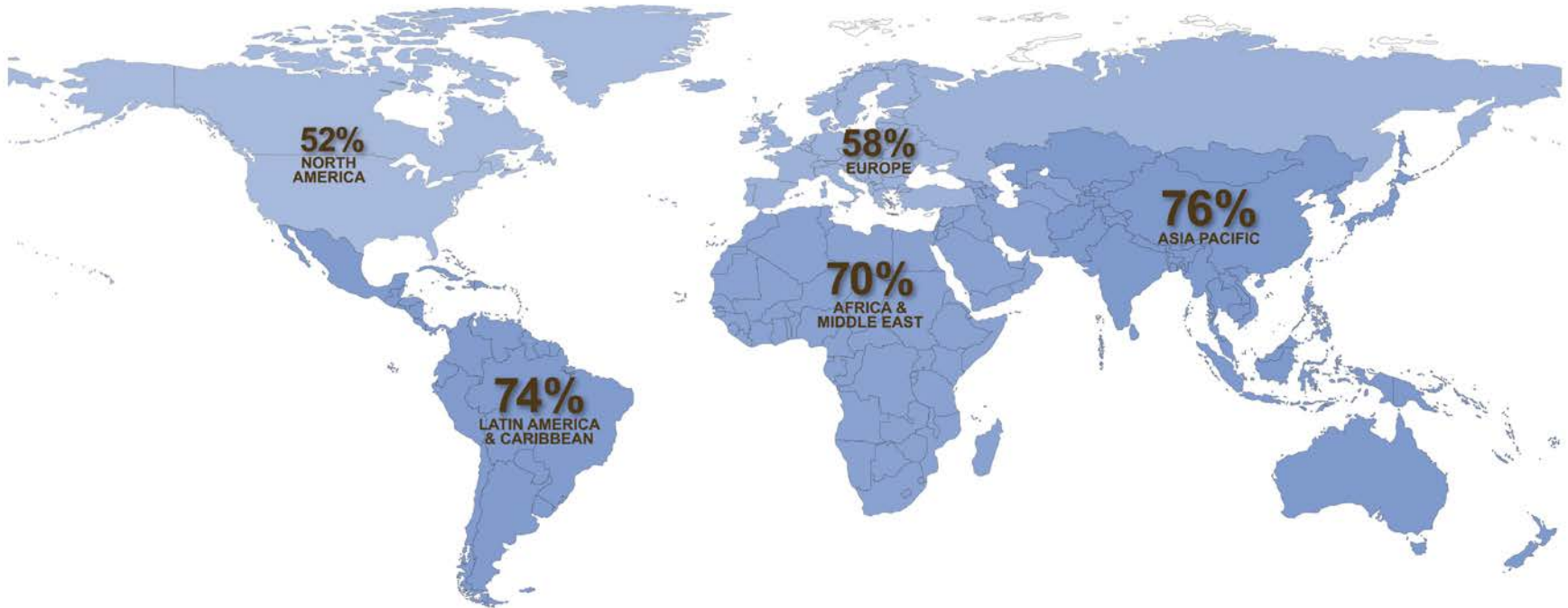
Aggregate results have been weighted by region to reflect the true geographic distribution of CFA Institute members.

RESPONDENTS BY COUNTRY

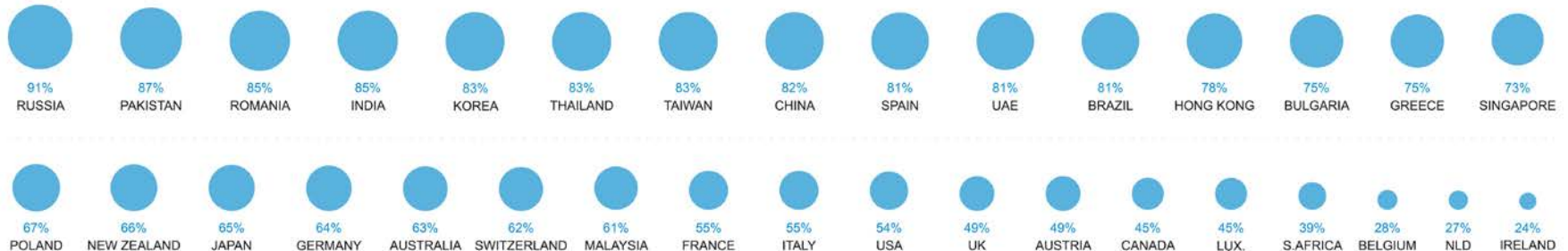


MEMBER DUES RESPONSIBILITY

% OF MEMBERS WHO PAY CFA INSTITUTE DUES THEMSELVES BY REGION



% OF MEMBERS WHO PAY CFA INSTITUTE DUES THEMSELVES BY COUNTRY



*Countries displayed include those with at least 20 respondents

QUESTIONS?

CONTACT

MARKET INTELLIGENCE