2020 NEWSLETTER

JULY - DECEMBER

CFA Society
Istanbul

CFA Society Istanbul
LET'S MEASURE UP™

CFA Society Istanbul
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2020-2021 LEADERSHIP

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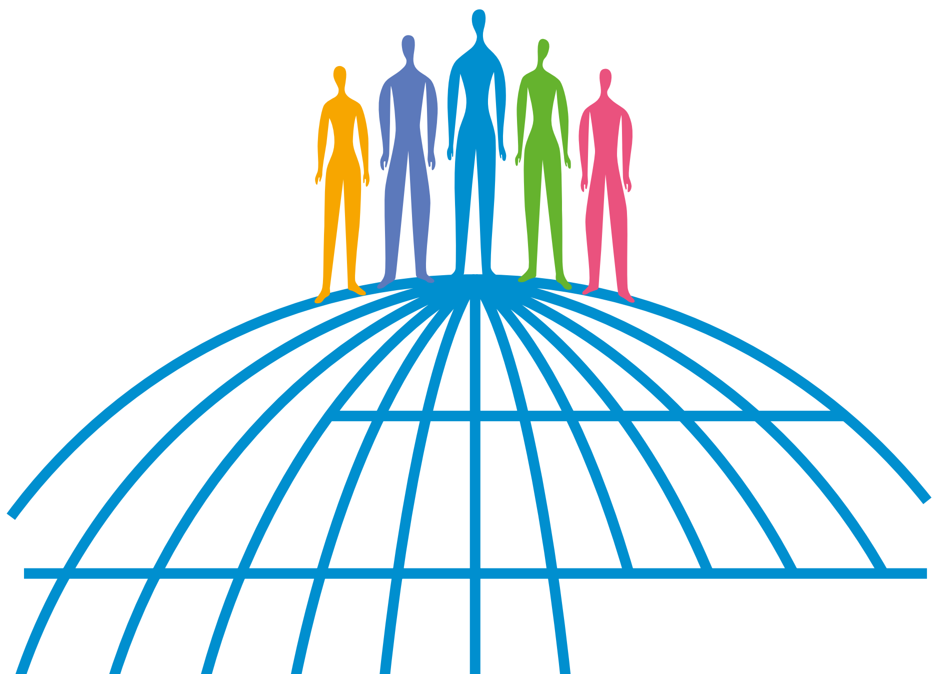
REVIEW OF PAST 6 MONTHS

In the past 6 months, we made 4 speaker events, 3 Ethics Workshops, Online Bootcamp for IRC students, IRC Kick-Off Meeting with the record number of 18 universities and 22 teams, our annual Macroeconomic Expectations Panel, 3 university, 2 regulatory outreach meetings as well as taking place in the Capital Markets Summit in mid-November. We initiated our Career Center and shared 14 job opportunities in the past six months and 21 job opportunities in total this year. Among our upcoming events are the IRC Local Final in late February and Women in Finance panel in the first half of March. CFA Institute's CEE Women in Investment Management Forum is likely to be held in Istanbul once the pandemic restrictions allow a global gathering. We need the support of all our charterholders, candidates and members for our continued success.

Our Board Member and past President for many years, Ertunç Tümen, CFA, has been awarded Lifetime Achievement, Volunteer of the Year Award by CFA Institute. The Volunteer of the Year Awards recognize society leaders who have demonstrated exemplary results with their society, the CFA Institute community, and beyond. We congratulate him on this great achievement and thank for everything he has done so far!

We thank Onursal for his strong leadership as the President of our society in the past year.



2020 - 2021 EXAM ROAD MAP

Starting from 2021, the CFA Level I computer-based exam, which will be held 4 times a year, consists of 180 multiple choice questions, split between two 135-minute sessions. There is an optional break between sessions. Candidates must take both sessions in order to receive an exam result. The CFA Level II computer based exam consists of item set questions consisting of vignettes with accompanying items and the exam duration of approximately 4.5 hours. Candidates will have the same average time per question that they had under paper-based testing. More details will be provided soon by CFA Institute. The CFA Level III exam consists of item set and constructed response (essay) questions and exam duration is approximately 4.5 hours. Candidates will have the same average time per question that they had under paper-based testing. More details will be provided soon by CFA Institute. Please find the exam calendar here for further information.

LEVEL I FEBRUARY COMPUTER BASED EXAM DATES: 16 FEBRUARY - 1 MARCH 2021

Registration Closes: 28 October 2020
Scheduling Deadline: 14 December 2020
Rescheduling Deadline: 17 January 2021
CFA Exam Window: 16 February - 1 March 2021

LEVEL II AND LEVEL III MAY COMPUTER BASED EXAM DATES: 25 MAY - 1 JUNE 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 20 August 2020
Early Registration Deadline: 3 November 2020
Registration Closes: 23 February 2021
Scheduling Deadline: 10 March 2021
Rescheduling Deadline: 16 April 2021
CFA Exam Window: 25 May - 1 June 2021

LEVEL I MAY COMPUTER BASED EXAM DATES: 18 - 24 MAY 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 20 August 2020
Early Registration Deadline: 3 November 2020
Registration Closes: 23 February 2021
Scheduling Deadline: 10 March 2021
Rescheduling Deadline: 16 April 2021
CFA Exam Window: 18 - 24 May 2021

LEVEL I AUGUST COMPUTER-BASED EXAM DATES: 24 - 30 AUGUST 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 3 November 2020
Pay by Invoice Deadline: 2 February 2021
Early Registration Deadline: 2 February 2021
Registration Closes: 4 May 2021
Scheduling Deadline: 23 May 2021
Rescheduling Deadline: 22 July 2021
CFA Exam Window: 24 - 30 August 2021

LEVEL II AUGUST COMPUTER-BASED EXAM DATES: 31 AUGUST - 4 SEPTEMBER 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 3 November 2020
Pay by Invoice Deadline: 2 February 2021
Early Registration Deadline: 2 February 2021
Registration Closes: 4 May 2021
Scheduling Deadline: 23 May 2021
Rescheduling Deadline: 22 July 2021
CFA Exam Window: 31 August - 4 September 2021

LEVEL I NOVEMBER COMPUTER-BASED EXAM DATES: 16 - 22 NOVEMBER 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 2 February 2020
Pay by Invoice Deadline: 4 May 2021
Early Registration Deadline: 4 May 2021
Registration Closes: 10 August 2021
Scheduling Deadline: 25 August 2021
Rescheduling Deadline: 14 October 2021
CFA Exam Window: 16 - 22 November 2021

LEVEL III NOVEMBER COMPUTER-BASED EXAM DATES: 23 - 25 NOVEMBER 2021

Registration Window Opens: 20 August 2020
Scheduling Window Opens: 2 February 2020
Pay by Invoice Deadline: 4 May 2021
Early Registration Deadline: 4 May 2021
Registration Closes: 10 August 2021
Scheduling Deadline: 25 August 2021
Rescheduling Deadline: 14 October 2021
CFA Exam Window: 23 - 25 November 2021

CFA Institute®
CFA Program

CFA® EXAM QUICK START GUIDE

LEVEL I
SET THE PACE

ALL ABOUT RECALL

The Learning Ecosystem included with your registration provides the entire Level I curriculum. Exam questions are based on the Learning Outcome Statements at the beginning of each reading. Recall of key terms, formulas, and concepts is crucial.

LEARN TO PACE YOURSELF

Practice questions and mock exams are an important part of your study time. The Learning Ecosystem allows you to time yourself as you take practice tests so the pace of the exam becomes second nature.

TIMING IS EVERYTHING

The Level I curriculum covers a lot of material. The Learning Ecosystem can take you sequentially through the entire curriculum or you can evaluate your current knowledge and customize a study plan to help make the most of your time.

GET TO KNOW YOUR STUDY STYLE

Do you like to hit the books alone or work with a study partner? Do you like to work online or on paper that you can mark up? If you are not sure, experiment until you find what works best for you.

DON'T IGNORE ETHICS

Do not rush through ethics on the assumption that it will all be intuitive to you.

1 LEARNING ECOSYSTEM	10 TOPICS COVERED	57 READINGS INCLUDED
400+ GLOBAL EXAM LOCATIONS	180 MULTIPLE CHOICE QUESTIONS	4 EXAMS OFFERED YEARLY

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CFA Institute®
CFA Program

CFA® EXAM QUICK START GUIDE

LEVEL II
PREP FOR MASTERY

START WITH A QUICK REVIEW

Go back and look at your strengths and weaknesses from the last exam. Make sure you feel comfortable with the fundamentals. Give yourself a little extra study time if you think you need to brush up on the basics.

GET TO KNOW THE LINGO

Practice helps with this goal. The more you read, the more comfortable you will become with the format of the vignettes. Use the Learning Ecosystem features to highlight patterns you notice in key words and phrases.

BE PREPARED TO APPLY THIS KNOWLEDGE MORE DEEPLY

This exam asks you to analyze situations and provides calculations based on the knowledge you have accumulated. Use the practice quizzes and mock exams available in the Learning Ecosystem to gauge your exam readiness.

PACE YOURSELF

Vignettes can be lengthy, so give yourself plenty of time to read. Plan on about 10–20 minutes to read and answer each vignette; the time will vary based on the number of questions that follow the vignette.

BECOME EFFICIENT WITH VIGNETTES

These mini case studies have you work through real-world problems and answer questions related to each of them. Take a quick look at the questions before you read each vignette. This will give you an idea of the subject matter to be covered.

1 LEARNING ECOSYSTEM	10 TOPICS COVERED	48 READINGS INCLUDED
400+ GLOBAL EXAM LOCATIONS	20-30 VIGNETTES	2 EXAMS OFFERED YEARLY

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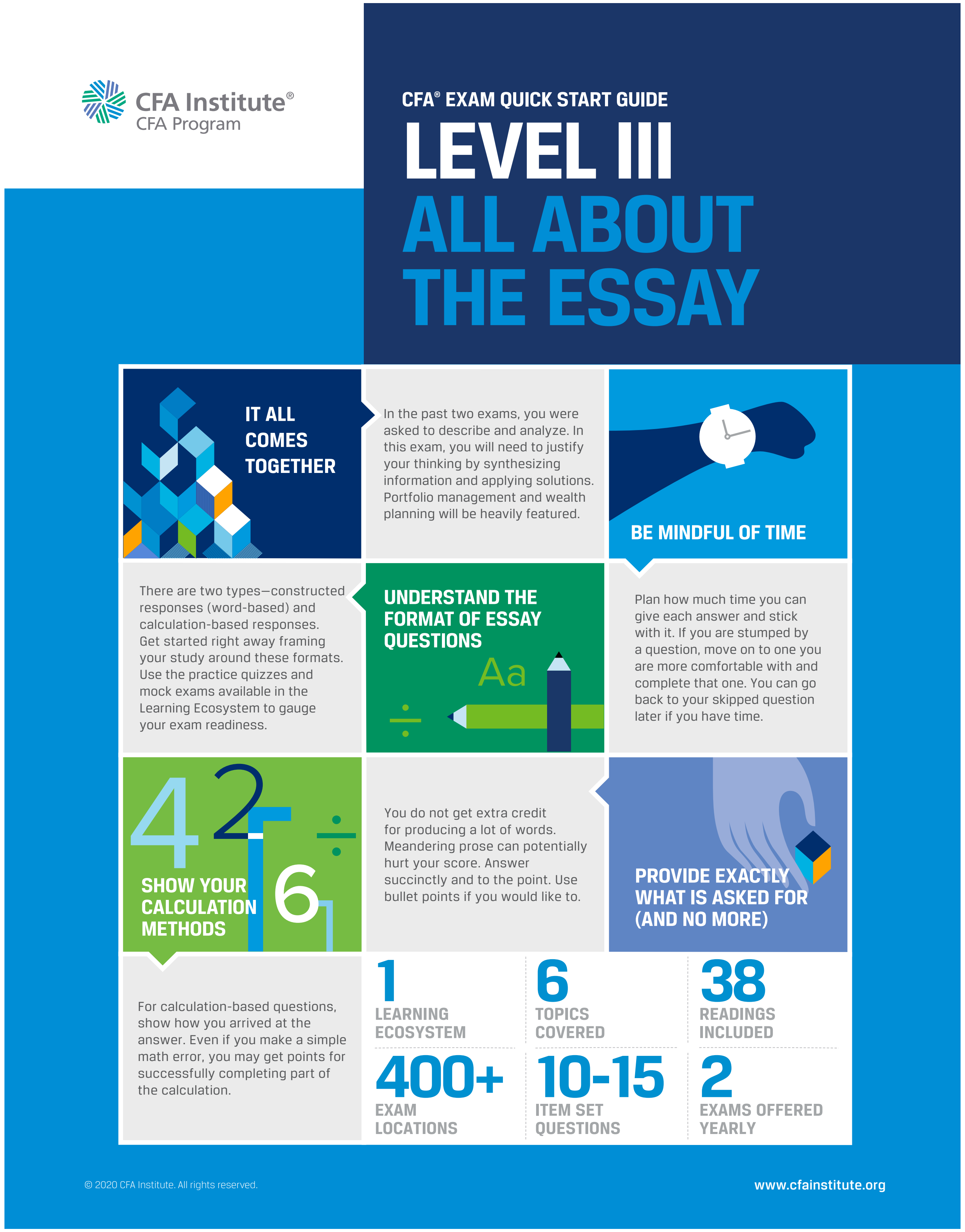

EXPLORE AVAILABLE SCHOLARSHIPS

CFA Institute's variety of scholarships allow more people to participate in the CFA Program. You can find the full list of scholarships below or take advantage of the scholarship assessment tool to find the scholarship best suited for you. All scholarships include a waived enrollment fee and discounted registration.

ACCESS SCHOLARSHIP

For individuals who may not be able to afford the program fees. Applicants must meet all CFA Program enrollment requirements.

Exam registration reduced to **USD250.**

WOMEN'S SCHOLARSHIP

For women who are interested in earning the CFA charter, do not qualify for other CFA Institute scholarships, and have not yet registered for their next exam.

Exam registration reduced to **USD350.**

STUDENT SCHOLARSHIP

For students currently attending an affiliated university and have not yet registered for their next exam.

Exam registration reduced to **USD350.**

PROFESSOR SCHOLARSHIP

For full-time college/university professors or administrators/department heads who teach a minimum number of credit hours at qualified institutions and have not yet registered for their next exam.

Exam registration reduced to **USD350.**

REGULATOR SCHOLARSHIP

For employees of financial regulators, central banks, securities commissions, qualifying stock exchanges, SROs and/or government entities. Specifically, those entities that oversee or regulate operations, standards of practice or business conduct of the investment management industry and which have entered into a program agreement with CFA Institute.

Exam registration reduced to **USD350.**

MEDIA SCHOLARSHIP

Full-time or contract employees of media organizations that communicate and distribute financial news, data, and education and have not yet registered for their next exam.

Exam registration reduced to **USD350.**

ONLINE PREP COURSES FOR L1 & L2

Being a CFA® charterholder requires long days and nights of studying, while being away from family and friends. It might be difficult to find the balance between life, work and the exam; but the payoff is really worth it.
CFA Society Istanbul has been providing for Level 1 prep courses for some years for its candidates and has also started offering Level 2 courses since 2019. Our Education Committee Members have been organizing Level 1 courses since 2013 and Level 2 courses since 2017.
The 10 instructors are all CFA charterholders and are experienced in the subjects they are teaching. They also share their personal experience about their CFA® journeys. The training sessions are very interactive with course lectures and questions. There is also a full separate session in which questions from all areas covered are answered.
The course was structured to take place between between February-April and September-November in the past; however starting from 2021, with the frequency of CFA exams increasing, we will restructure our Prep Courses. It is quite affordable as well, and also includes a book consisting of the course slides, and breakfast where candidates network with each other and the lecturers. The announcements for the exact timing and location of the prep courses are usually made 1 months in advance of the prep course start date. The announcements are made by e-mail to CFA® exam candidates and CFA Society Istanbul members as well as by posting on our social media accounts.
They also have flexibility to reach out the lecturers to discuss their questions. The candidates are encouraged to take mock exams after the course to test themselves if the situation at that time allows.
This year, due to Covid-19 outbreak and health measures, we did the course online.
Although the results and the feedback from the attendants so far have been pretty good, we aim to enhance the prep course each year and are open to suggestions. Please contact us at candidateprep@cfaturkishsociety.org for any suggestions. CFA Society Istanbul will continue supporting the candidates as the Society will grow and excel further with incoming charterholders!

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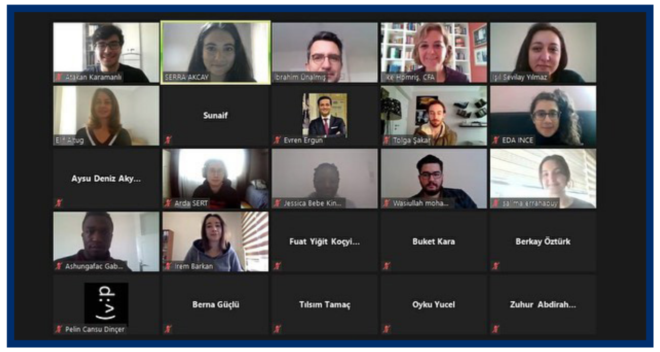
UNIVERSITY OUTREACH

26 SEPTEMBER Zoom Meeting about the CFA Program with Koç University MSc Finance Students
We met online with Koç University MSc Finance students. We had a good discussion on the CFA Program, requirements and answered students' questions. Koç University is one of the first CFA Program Affiliated Universities in Turkey.

20 OCTOBER CFA Exam Updates Webinar
Gary Baker, CFA, CFA Institute's Managing Director EMEA and Kristina Fitzhugh, Program Manager, gave CFA Exam Update for the candidates about recent changes in exam format and answered all candidates' questions.

27 OCTOBER Ethics Workshop with Universities
We had an Ethics Workshop with Universities in Ethics Awareness Month. There were more than 170 participants. We thank Director of Ethics Education and Professional Standards at CFA Institute, Sonia Gandhi, CFA, for the workshops she organized for our society.

25 DECEMBER Zoom Meeting about the CFA Program with TED University Students



VIRTUAL RESEARCH CHALLENGE 2020-2021

31 OCTOBER 2020 BOOTCAMP "How To Write A Good Equity Research Report"
This year, we continue to measure up! We organised an Online Bootcamp before the Kick-Off Meeting. The bootcamp aimed to enhance participants' report writing skills.

KICK-OFF MEETING
6 NOVEMBER 2020
After our successful online Bootcamp on "How to Write a Good Equity Research Report", we had our first virtual Local Research Challenge Kick-Off Meeting with more than 100 participants from the record number of 18 universities and 22 teams.
We thank İş Portföy for their continued support as sponsor to the Research Challenge in the past 3 years.
We thank Mehmet Buğra Koyuncu, CEO and Canan Şenkut, Investor Relations Manager, Logo Yazılım, for the valuable, insightful and global information on the company as well as the sector. participation.
After the Kick-Off Meeting, the process to write the report began which will last until 8 January 2021.

CFA® PROGRAM DISCOUNT
We are excited to announce that 2020-2021 Research Challenge students will receive a special $200 discount for the Level I CFA® Program exam. CFA Institute offers this as a testament to the work these students produce and as inspiration to take the next step in their careers by starting the journey to becoming a CFA charterholder. For students to receive the US$200 discount for CFA Program Level I exam registration in the coming months, you will need to update your communication preferences in your account to opt-in for CFA Program updates. Students can make this update by logging into their account here.

- The discount is specifically for the August 2021 Level I exam administration.
- The discount is US $200 off the Early Registration fee*
- NOTE: Students must successfully register for the competition and opt-in for CFA Program communications to receive the discount.

**Students who are enrolling in the CFA Program for the first time will still be responsible for the program enrollment fee.*

REGULATORY OUTREACH

16 JUNE 2020 Ethics Workshop with Turkish Capital Markets Board

We had our 1st virtual Ethics Workshop with participants from the Turkish Capital Markets Board. Director of Ethics Education and Professional Standards at CFA Institute, Sonia Gandhi, CFA, completed an enlightening interactive Ethics workshop. We talked about the importance of Ethics and did case studies. We thank Tuba Ertugay Yıldız, CMA, for the opening speech and Capital Markets Licensing Registry and Training Agency Inc. (SPL) for their cooperation.

14 JULY 2020 Ethics Workshop with Regulators

We completed our 2nd Virtual Ethics Workshop with participants from Republic of Turkey Ministry of Treasury and Finance, Central Bank of Turkey, Capital Markets Board of Turkey, Turkish Court of Accounts and Banking Regulation and Supervision Agency. The workshop gave the participants the opportunity to test their ethical decision-making skills with short cases based on real-world scenarios! Sonia Gandhi, CFA, facilitated the workshop to around 50 participants.

2021 MACROECONOMIC EXPECTATIONS PANEL

On 8 December, our annual Macroeconomic Expectations Panel was held online for the first time ever since the time we initiated it 11 years ago. Özlem Bayraktar Gökşen, Prof. Dr. Refet Gürkaynak, Dr. E. Murat Üçer were speakers, our board member Elif Emirli Altuğ, PhD, CFA was moderator. Our president Onursal Yazar, CFA, made the opening speech. We had a record number of 500 registrants, 270 of which joined.

WEBINARS AND VIRTUALS MEETINGS

16 JULY 2020 Annual Strategy Meeting

We had our Annual Strategy Meeting with Gary Baker, CFA, Kasia Marianiuk, CFA Institute's Director for EMEA and CFA Society Istanbul Board.

23 JULY 2020 Cross-Capital Alpha: As Much As Ever, Necessary To Navigate 2020's Markets Webinar

We had our member-only webinar "Cross-Capital Alpha: As Much As Ever, Necessary To Navigate 2020's Markets" with 30 attendees. We thank Professor Joel Litman for this very interesting and enlightening presentation, and our members for their attendance and questions.

8 SEPTEMBER 2020 C-Chat with Ertunç Tümen, CFA

We had an online C-Chat with Ertunç Tümen, CFA, who has been awarded Lifetime Achievement, Volunteer of the Year Award by CFA Institute. We congratulate him on this great achievement. Our Society President Onursal Yazar, CFA, moderated the C-Chat.
Read more on Connexions - https://bit.ly/3aZafyK

6 OCTOBER 2020 C-Chat with Övül Sezer

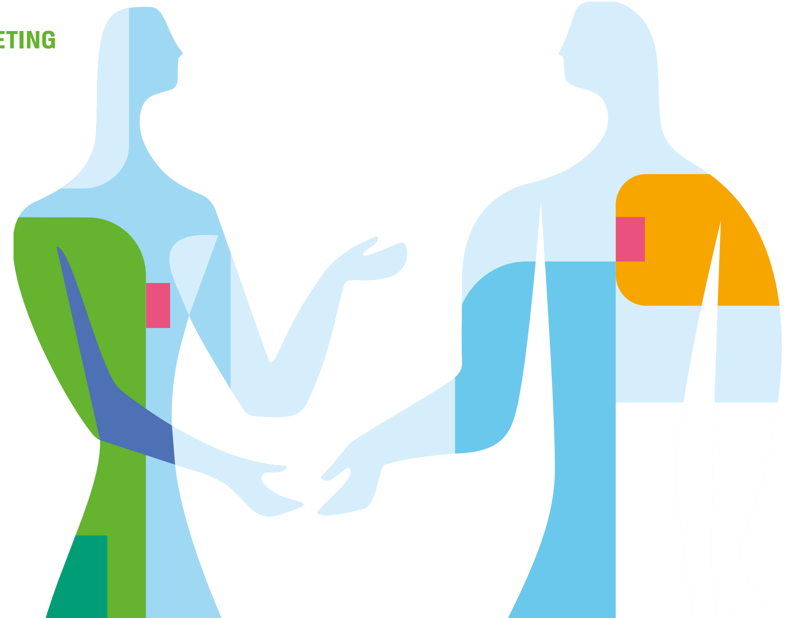
We had a lovely C-Chat with Övül Sezer about Social Media, Networking and many other interesting topics. C-Chat was moderated by our president Onursal Yazar, CFA, and Mehmet Gerz. We thank Övül Sezer and our moderators for this interesting C-Chat.

29 DECEMBER 2020 Speaker Event with Özgür Kaya, CFA

We had an online speaker event with Özgür Kaya, CFA. The event was titled "Rare Birds: A Historical Analysis Of Multi-Bagger Stocks On Borsa Istanbul"

BOARD MEETINGS AND ABOUT ANNUAL ASSEMBLY BOARD MEETING

In the past six months we had 4 Board Meetings. We are grateful to our Board Members for their continued commitment. Our annual Assembly Board Meeting, which was due June 2020, was not held due to pandemic restrictions and is postponed till March 2021 according to Minister of the Interior's decision for associations.



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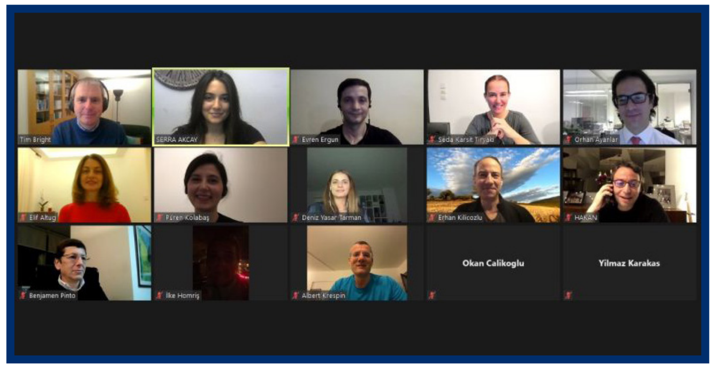
MENTORSHIP PROGRAM

We initiated our society's first Mentorship Program in the last quarter of 2020. We believe that this program will be beneficial for our members.
Mentees will receive feedback from experienced professionals, get support fo career development, enhance networking opportunities and be more aware of themselves with increased focus and motivation; and, mentors will improve coaching, management and leadership skills, give back to society in a direct and highly rewarding way, also enhance networking opportunities.
We initiated the program with 11 mentees and 11 mentors. Our trainings were provided by a proffessional recruiter who is experienced in mentor program.

14 DECEMBER 2020 Mentee Training

We completed the Mentee Training and talked about what a mentor and a mentee is and how to be an effective mentee.



16 DECEMBER 2020 Mentor Training

We completed the Mentor Training and talked about what a mentor and a mentee is, also we learned the ways to understand and ask right questions to a mentee.

ETHICAL DECISION MAKING FRAMEWORK

IDENTIFY

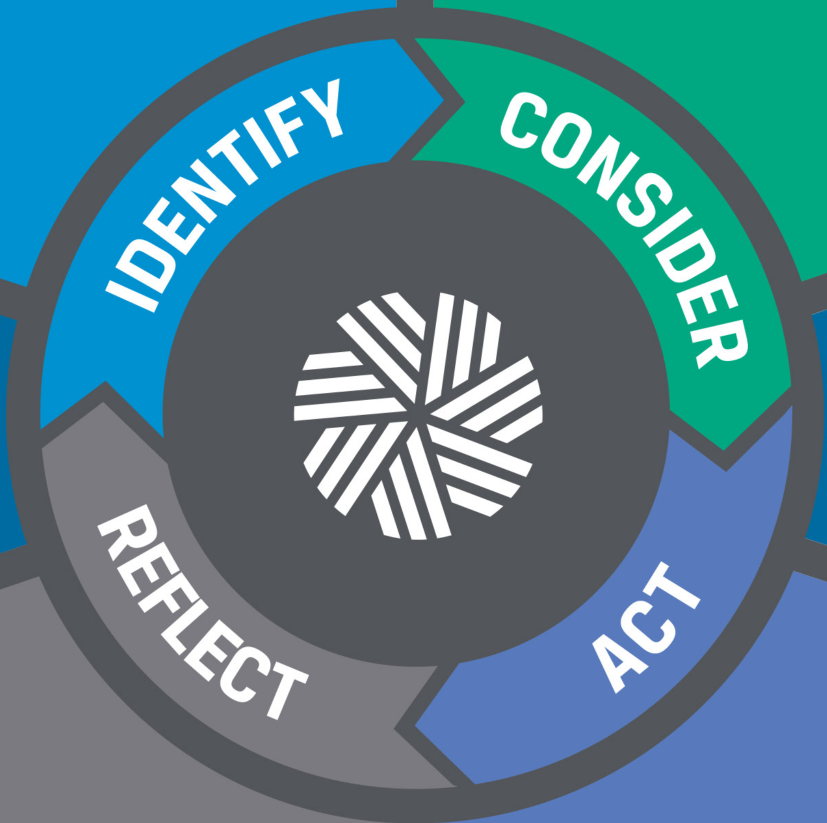
- **ETHICAL PRINCIPLES:** Which fundamental investment profession principles are at issue?
- **DUTIES TO OTHERS:** To whom do you owe a duty?
- **IMPORTANT FACTS:** What facts or additional information do you need to make an informed decision?
- **CONFLICTS OF INTEREST:** Are there any incentives or relationships influencing your actions?

CONSIDER

- **SITUATIONAL INFLUENCES:** Are outside pressures or internal biases affecting your decision making?
- **ALTERNATIVE ACTIONS:** Have you brainstormed multiple solutions and avoided a particular preconceived path?
- **ADDITIONAL GUIDANCE:** Have you sought the objective assessment of other parties to gain additional perspective?

CFA Institute

THE CFA INSTITUTE ETHICAL DECISION-MAKING FRAMEWORK



This framework provides a lens for situations where the answer is not simply 'right' or 'wrong'. Neither a linear model nor checklist, it presents four key elements of ethical decision-making.

REFLECT

- **ON WHAT YOU'VE LEARNED:** Once you have taken action, take the time to review the path taken. The lessons learnt will make future ethical decision-making quicker.
- **ON STRENGTHS AND WEAKNESSES:** Regardless of positive or negative consequences, understand strengths and weaknesses for better future decisions.

ACT

- **BY MAKING A DECISION:** The specific action varies depending on the situation. Some decisions may require multiple actions or none at all.
- **BY ELEVATING THE ISSUE TO A HIGHER AUTHORITY:** The best course of action may be to elevate your concerns to a more appropriate party.

CAREER CENTER

This year, we initiated CFA Society Istanbul's Career Center and shared with our members 14 job opportunities in the past six months and 21 job opportunities in total this year.

JOIN CFA SOCIETY ISTANBUL'S CAREER CENTER TO FIND THE BEST EMPLOYER OR EMPLOYEE!

We are working hard to give you the best support by helping you find the right employers and employees. Therefore, we have launched our Career Center where you can create an account. After this process, we will activate your account and you will have access to the resume database. If you wish to have access to the resume database, you will need to purchase or redeem the discount code for one of the following job posting packages: Balanced, Distributed, or Diversified.

Below you can find two detailed road maps for creating a company account to find an employee and creating a job seeker account to find an employer. You can send us an email at career@cfaturkishsociety.org for employer and job seeker manuals.

Please reach us for the code for free job postings.

FOR COMPANIES

You can create both internship and job opportunities. If you have internship opportunities, click here to post them at no cost.

Here are the steps:

- **Create an Account**

1. Access the Career Center at *https://employers.cfainstitute.org/*
2. Select the **Create an account** link.
3. Contact CFA Society Istanbul to confirm your account name once it has been created and activated. We will have your access to the resume database activated.

All job postings are visible to global job seekers. You have the option to add screening questions to your job postings if you like which will filter job applicants based upon their responses. If you would like to add screening questions to your job then we can help you. You have the opportunity to ask up to 5 yes or no questions. If you are seeking only applicants from Turkey then the question "Do you currently live in Turkey?" or a question you prefer can be added.

Post jobs anonymously: "Regarding posting a job anonymously, an employer can absolutely do that. The employer should note "Confidential" or "Anonymous" in the alternate employer name field during the job posting process.

- **Search Resumes**

Once CFA Society Istanbul has **confirmed** that your access to search the resume database is **activated**, you can log in at *https://employers.cfainstitute.org/* with the credentials previously created. **If you wish to have access to the resume database**, you will need to purchase or redeem the discount code for one of the following job posting packages: **Balanced, Distributed, or Diversified.**

- **You can also create,**

-Resume Alerts
-Saved Searches

**If you like we can also create an account for your company; but we should note that we will need further information about your company and job announcement.*

** Please reach us for the code for free job postings.You can use the discount code with any of the job posting packages for unlimited usage.*

Please let us know your decision and do not hesitate to contact us at career@cfaturkishsociety.org!

FOR JOB SEEKERS

Here are the steps:

- **Log into Account**

1. Access the **Career Center** at *https://careers.cfainstitute.org/*
2. Select the Sign In link.

- **Manage your Profile**

Create your Profile
1. Click **the dropdown arrow by your name** in the upper right-hand corner and select Your profile. (Note: You can access your profile and make edits to it at any time using this link.)
2. Upload your resume from your computer or from cloud storage. Employers use the Career Center to search for candidates for their open positions. If you would like your profile to be **visible** select Yes; if not, select No. (Note: You can exclude specific employers by typing the employer name into the field provided. If they have an account, the employer name will autofill.) Click Save when finished.
3. Enter **your professional details** in the fields provided. (Note: Red dots indicate required fields.)
4. Review and agree to our **Terms and Conditions** and **Privacy Policy** by checking the box. Click the **Save** changes button when done.

- **Delete Account**

1. Click the **dropdown arrow** next to your name and select the **Your profile** dropdown option.
2. Select the **Delete** profile link.
3. Click the **Delete** button in popup screen that opens.
4. Navigate to the **inbox** associated with your account. Click the link in the body of the email. (Note: Check your spam or junk mailboxes if you do not see the email in your regular mailbox. The sender is CFA Institute Career Center ⟨*info@careers-email.cfainstitute.org*⟩.)
5. You will be directed to a **confirmation page.**

- **Search for Jobs**

1. Click **Find a Job** in the top navigation bar. You can also Browse jobs by Job Function in the section on the Home page.
2. The view on the **Find a Job** page defaults to global jobs. Use the left navigation bar to Browse or Search by a variety of criteria.
3. Click the **job title** to review the full details of a job posting.
4. On the job posting, you can click the link to **send** the job to your email, **Save** the job to your shortlist, or apply for the position. You may be redirected to the company's application portal for some positions. Most of the time, you can **apply** instantly by entering information in the required fields then clicking the send application button.

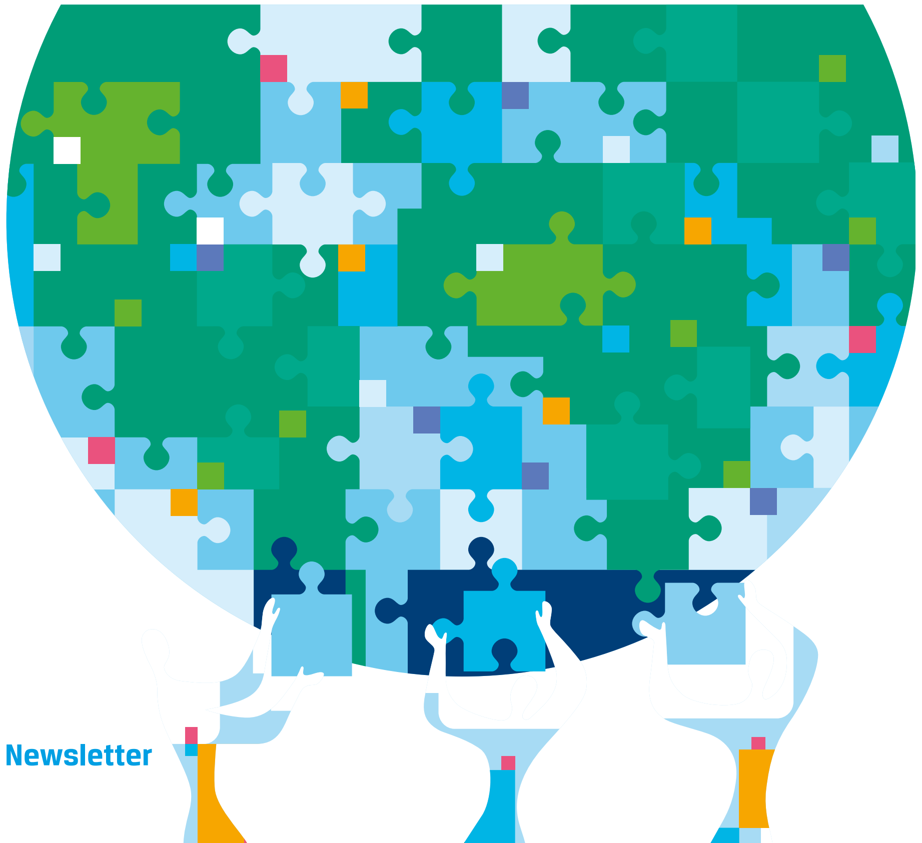
- **Save Jobs to Shortlist**

1. Jobs of interest can be **saved** to a shortlist by clicking the Save link on each job posting. (Note: The star will turn blue when saved.)
2. Access your **shortlist** by clicking the dropdown arrow next to your name. Select the Your jobs dropdown option.
3. Click **Shortlist** to view and manage your saved jobs.

- **Create Job Alerts**

Job alerts are daily emails notifying you of jobs that meet specified criteria you select.
1. From the Home page, click the **Job Alerts** link in the top navigation bar.
2. Enter details for the type of jobs you would like to receive alerts for. More search criteria are available under the More options dropdown. **Click the Email me jobs like this** button when finished.
3. You will see the details of your **alert** on the confirmation screen.
4. Job alerts are managed in the **Your jobs section** of your account. Click the dropdown arrow next to your name then select the Your jobs dropdown option to access.
5. Click Job alerts. Here you can **Preview, Edit, Delete,** or **Create** a job alert.

Please do not hesitate to contact us for your questions at *career@cfaturkishsociety.org!*



Please see the full report here.

Executive Summary

What does it take for someone to put their capital at risk and entrust their funds to someone else to manage? The concept of trust lies at the heart of this question.

Trust is a multi-layered concept, and it is essential to the proper functioning of capital markets. Without it, financial interactions would become more inefficient and costly or cease altogether. In this fourth edition of the CFA Institute investor trust study, we examine how trust in the industry has evolved, while the essential characteristics of trust endure.

The essential enduring feature that is often missed is that trust is made up of qualities from the two sides of the relationship—the client's willingness to trust and the institutional investor's worthiness of trust.

We explore two specific types of trust relationships in the investment industry—institutional investors engaged as clients of asset managers and retail investors engaged as clients of investment firms.

Several layers of investor trust—in the financial system, in the financial services industry, and in investment firms—affect how investors view their investments. Investment professionals must understand these influences and their interactions in order to build effective client relationships.

Three themes are contributors to investor trust today:

Information is essential for trust, and the less investors feel informed, the less they trust the financial system. Investors become better informed through information and knowledge derived from financial education.

Innovation and the proactive use of technology can enhance trust, and those who trust the financial system more are also more likely to be early adopters of innovative products and technologies.

Investors' desire for **influence** and control is growing and provides opportunities for the investment industry to strengthen trust. This desire is evident in expectations for greater customization—in communications, investment design, and products such as those that incorporate environmental, social, and governance (ESG) factors. Investors are also seeking more control over net-of-fee performance results by negotiating fees.

The two major components of trust are credibility and professionalism. Credibility factors can be thought of as observable signals of trust. They are relatively straightforward to identify and provide mental shortcuts to indicate a trustworthy person or organization. Credibility can be demonstrated and earned, but it can also be assigned by a trustworthy source. This "outsourcing of trust" is particularly evident among millennial investors. In contrast, professionalism is more subjective and less easily observed and assessed because it is about mindsets. Notably, the outcomes are both trust and value since these are inextricably linked. Trust cannot exist without value, and value creation without trust is unsustainable.

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Trust in the System: **Information** Is Essential

Most trusted industries: The financial services industry ranks in the middle tier of trust. Technology is the most trusted industry among institutional investors, but all investors trust technology less than in 2018. Retail investors trust medicine more than any other industry.

Trust level differences: There is a significant trust gap between investor segments: 65% of institutional investors trust the financial services industry, versus 57% of retail investors with an adviser and just 33% of retail investors without an adviser.

Trust direction: The direction of trust also differs by segment. Overall, retail investor trust in financial services was slightly higher than in 2018 (from 44% to 46%), but institutional investor trust fell from 72% to 65%.

A fair system: For retail investors without an adviser, only 57% say they have a fair opportunity to profit by investing in capital markets, but this increases to 81% for those with an adviser.

Pension promises: Among the 400+ defined benefit pension plans surveyed, 48% said it is likely or very likely (greater than a 60% chance) that their fund will not be able to pay 100% of benefits in the next 10 years.

Trust in the Industry: **Innovation** and Technology as Trust Enhancers

Trust and technology: Approximately two-thirds of institutional investors and nearly half of retail investors with an adviser trust their investment firm more because of the increased use of technology.

Technology versus humans: When forced to choose between access to technology or a human, the trend has been for more technology, and for the first time, retail investors globally have an equal preference for technology and people.

Trusted advice: When retail investors are asked about whether they are more likely to trust a human adviser or a robo-adviser for investment recommendations, 73% still prefer human advice, which is relatively unchanged from 2018.

Artificial Intelligence: A strong majority of institutional investors (71%) are eager to invest in funds that employ artificial intelligence (AI) in the investment process.

Trust in the Investment Firm: The Desire for **Influence** and Control

Fees: 65% of institutional investors have renegotiated some manager fees within the last year.

The customization opportunity: 48% of retail investors would be willing to pay more for personalized products and services.

ESG motivations: 76% of institutional investors and 69% of retail investors have interest in ESG, though their motivations differ. Among those with a values objective, 73% of institutional investors and 67% of retail investors would be willing to give up some return in exchange for meeting their values objective.

Alignment of interests: Only 35% of retail investors and 25% of institutional investors say their investment firm always puts their interests first, unchanged from 2018.

Trusted source of advice: Only 59% of retail investors with an adviser say that their adviser is their most trusted source of advice, somewhat lower than in 2018, when it was 65%. This trust gap can be viewed over time in relation to the effectiveness of the investment advisory industry.

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Key Takeaways

The role of information in trust:

- More informed segments of investors are much more trusting of financial services. To be more informed, information and knowledge are needed. Transparency is a factor in information. Education is a factor in knowledge.
- Despite more tools that support better communications and should increase transparency, investor perceptions of transparency have decreased over the last two years.

The role of innovation and technology in fostering trust:

- Using technology well makes investment firms more trusted, but investment advice is still primarily the domain of humans. Economic intuition and experience are still valued in a financial adviser.
- Having an adviser significantly increases the likelihood that an investor will consider new investment ideas and products as an early adopter. Financial advisers and consultants can differentiate themselves by offering new ideas and products to investors early. They also can provide an edge by offering more customized products and services.

The exercise of influence and control to create trust:

- Although the majority of investors believe the fees they pay are fair, high fees are one of the top reasons investors give for leaving an investment firm.
- There is significant interest in more customized products, and many retail investors—especially younger investors—would pay more for them.
- Similarly, the ability to invest in line with one's values is of interest, positioning ESG investing as a promising growth area.

Toward greater trust:

- The following have positive impacts on investor trust: strong performance track record, professional credentials, adoption of industry codes, demonstration of ongoing professional learning, and a strong brand.
- As pension challenges grow, the investment industry is accruing a deferred trust deficit on its collective balance sheet. In time, the industry will have to either participate in designing solutions with policymakers or be prepared to deal with the consequences of an eventual markdown in goodwill.
- The proportion of retail investors that say that their adviser is their most trusted source of advice needs to be higher to diminish the trust gap in the investment advisory industry. The trust gap between asset managers and asset owners is narrower but also needs to be addressed.

About the Survey

Respondents:
- 3,525 retail investors with minimum assets of US$100,000, except in India where the minimum was adjusted to 500,000 rupees
- 921 institutional investors of funds such as pension funds, endowments, foundations, insurance companies, and sovereign wealth funds, with minimum assets under management of US$50 million.

Markets included: Australia, Brazil, Canada, Mainland China, France, Germany, Hong Kong SAR, India, Japan, Mexico, Singapore, South Africa, United Arab Emirates, United Kingdom, and United States.
Visit trust.cfainstitute.org for full methodology.

CFA Institute® Future of Finance

Please see the full report here.

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