We designed this guide as a navigational tool for you as you find your way around the finance industry. Familiarize yourself with the Asia-Pacific financial services job market and then follow these steps:

1. Plan your next move using tools and strategies in the Career Advice section.

2. Study the successful career paths of CFA charterholders in the Careers section.
   - What degree(s) do they have?
   - How did they start in the industry?
   - Did they pursue opportunities overseas?

3. Find out how you can attain globally recognized credentials in the CFA Institute Portfolio section.

4. Engage our community of CFA Member Societies and Partners.

MAKE THE MOST OF THIS GUIDE
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Paul

in Hong Kong

Graduated from University of Oxford with a history degree

Became managing director of Ermitage

Worked in the back office of Ermitage International Ltd., an alternative funds management company

Moved to Hong Kong; joined Bank of Bermuda as Asia head of securities services

Became HSBC’s global head of alternative funds administration based in New York

Founded his own asset management company

Became HSBC’s global head of securities services at Bank of Bermuda (acquired by HSBC)

Appointed Asia-Pacific managing director of CFA Institute

CFA Charter
INTRODUCTION

by Paul Smith, CFA
Managing Director, Asia Pacific
CFA Institute, Hong Kong

Breaking into the highly competitive finance and investment industry can be daunting. With so many options to choose from, where does one start?

At CFA Institute, we often get asked this question by students and young professionals in Asia Pacific. So we decided to publish the CFA Institute Asia-Pacific Career Guide to help you chart your own career paths in the finance and investment industry through the inspiring stories of highly successful professionals.

In these pages, you will meet 37 Chartered Financial Analysts. Consider them as your virtual mentors—learn about their jobs, how they started in the industry, their work ethic, and career choices. To complement these personal stories, you will also find valuable career advice from recruitment specialists.

The charterholders featured here come from across Asia Pacific, working in 14 fields in the industry. They come from different backgrounds: some have studied finance, some haven’t. Kate Misic, CFA, head of alternative investments at Telstra Super in Australia, studied cosmology. Samuel Lee, CFA, a petrochemicals analyst at J.P. Morgan in Hong Kong, is a chemical engineer and biotechnologist. Derrick Kyujeong Han, CFA, a venture capitalist at Tongyang Investment Corporation in Seoul, is a computer science graduate. Brilliance, hard work, commitment, initiative, and the Chartered Financial Analyst designation, among others, allowed them to switch successfully into the finance and investment industry.

Some of the charterholders we profile have come to the region from other continents to pursue their careers, a sign of Asia Pacific’s increasing importance in the international financial markets and the globalization of our industry. For example, Timo Schmid of Wesfarmers came to Australia from Germany, while Alberto Jaramillo of Scotiabank, a native of Colombia, relocated from Mexico City to Hong Kong. Both leveraged the CFA charter as their global employment passport.

The CFA charter has been around for over 50 years. It is the most respected investment designation in the world—the gold standard in the industry.

In these challenging times, employers look for professionals who demonstrate not only first-rate skills and competence, but also integrity. CFA charterholders and candidates stand apart in their dedication to the highest ethical standards in the industry and commitment to apply those standards in their daily practice. It is no surprise, then, to see that so many of our charterholders have accomplished careers.

We hope that you too will find success in your chosen career path.

Good luck!
"You read the news, and it says banking is dying," says Sharmini Thomas, regional director of Michael Page, referring to news headlines of job cuts in the global banking industry. "Not at all. Our financial services business in Asia Pacific is way ahead of last year when it comes to placements."

She says layoffs in Western investment banks have been offset partly by hiring by asset management firms as well as Asian banks — particularly Chinese and Japanese banks — which have been opportunistic in snapping up experienced people who were let go by their Western competitors.

"The Chinese banks are starting to pay enough money that they are comparative with Western banks, and the growth opportunity is amazing because they’ve just started their expansion plans," says Sharmini.

John Mullally, associate director for financial services at Robert Walters in Hong Kong, says that while investment banks have been cutting costs in recent years, other parts of the financial industry are still seeking to grow.

"There is plenty going on in the traditional banking area. Within the transaction, corporate, and retail banking, there is still plenty of employment opportunities," he says. "There are lots of good growth stories there because these are banks operating in countries where there is still economic growth, and where there is economic growth, there will be banking and financing needs from the consumer up to the corporate market."

But competition for jobs is fiercer, especially in the region’s financial centers — Tokyo, Singapore, Hong Kong — where the job market is filled with highly qualified people. "There are a lot of people on the street, and that is pushing the competition," says Philip Quinn, managing consultant for banking and finance at Kelly Selection in Hong Kong.

He says the ability to write, read, and speak Mandarin and being a CFA charterholder, for example, can give you an edge, especially in Greater China.

"There is plenty going on in the traditional banking area. Within the transaction, corporate, and retail banking, there is still plenty of employment opportunities."

Mandarin and being a CFA charterholder, for example, can give you an edge, especially in Greater China.

"The demand for people who are CFA charterholders and who can speak Mandarin is very high at the moment. These requirements are coming up again and again," he says.
The global financial crisis and scandals such as LIBOR-rigging have led to a hiring spree in the middle and back offices, specifically in compliance and risk management roles. These functions have become critical as firms start rebuilding their reputations and complying with a growing number of regulations.

“Any time there is scrutiny on the performance of an organization, there is a lot of investment in headcount in compliance and risk,” says Sharmini of Michael Page. “If you can join a risk management team — whether operational risk or credit risk — you can do very well, and there is a clear progression path within investment banks for that specialty.”

Tracy Tam, manager of banking and financial services at Ambition in Hong Kong, makes a similar observation: “In Hong Kong, many major banks, especially investment banks, have put on hiring freezes in the middle- and back-office support functions unless the openings are to replace critical roles or if they are related to regulatory, control, and compliance areas.”

Recruitment specialists say there is a shortage in compliance experts in the region, and as such, they command a premium and can find a job anywhere in Asia Pacific. Compliance professionals ensure that firms follow regulations and keep track of new and emerging regulations.

“If you’re working in risk or compliance, having the CFA charter is of significant benefit because it gives you a certain credibility with the people in the front office. These are the people you will ultimately be working closely with so it is important to get buy-in from an early stage,” says John of Robert Walters.

Philip of Kelly Selection adds that as firms work to improve their image and change their corporate culture, they are looking to hire ethical professionals who abide by highest standards and codes.

“If they [job candidates] don’t have the CFA charter, they will be overlooked,” he says. “Banks want to show the market that they are listening to what they are being told to do.”

The region’s growing wealth is also creating jobs in investment management — both in the traditional long-only funds and in alternative funds — and in private banking. According to the 2013 World Wealth Report by Capgemini and RBC Wealth Management, wealth in Asia Pacific grew 12.2% in 2012 — the fastest in the world. The region has the second-highest number of high-net-worth individuals globally, after North America.

According to a report by the recruitment firm Robert Half, private bankers in Singapore with highly portable ultra-high-net-worth clients in such places as Indonesia, Thailand, and China are in high demand. Some even commanded salary increases of as much as 50% when moving jobs.

But clients are also starting to screen their bankers more stringently before entrusting their money and are looking for industry qualifications, such as the CFA designation.

“Clients are asking, ‘Can I trust this person to look after my money?’ says Philip. “They would put greater trust in a relationship manager who has the right credentials.”
While many people envision having careers in Asia’s financial centers, emerging markets like China and Southeast Asia are becoming attractive options too.

“We always say to someone in Hong Kong who is willing to relocate to China that you will probably accelerate your career quicker and you will probably command a higher salary in three years,” says Sharmini. “What they will find is that if they join a bank as a graduate or second year in Hong Kong, the competition is fierce. In Shanghai, there is slightly less competition, so you can rise more quickly.” However, Mandarin proficiency is a must.

An investment boom in Southeast Asia is also raising demand for qualified finance professionals. Mark Ellwood, Singapore-based managing director for Asia ex-Japan at Robert Walters, says regional experience and local language skills are critical in these markets.

In 2012, Southeast Asia was second to China in Asia ex-Japan when it came to investment banking revenues. The integration of the 10 economies of the Association of Southeast Asian Nations (ASEAN) into an ASEAN Community by 2015, will create a market of over 600 million people. All of these developments are expected to create more job opportunities in Southeast Asia’s financial markets in the years to come.

Despite what news headlines may suggest, recruitment experts say the Asia-Pacific financial services job market is resilient. Opportunities are still plentiful for professionals with the right combination of skills, experience, and credentials.

“Ultimately, technical skills and experience are key to determining who is the best candidate,” says Mark. “A paper qualification alone isn’t going to guarantee you a job, but it’s going to give you an added advantage if you’re competing with people with similar backgrounds.”
Australia
While the majority of financial services companies are expected to maintain current staff levels in 2013, hiring in the sector is showing gradual improvement. Across the different industry sectors, insurance and superannuation are currently holding up best; banking less so. For those in entry-level positions, the majority of senior financial services executives in a recent survey recommended wealth and asset management as the trending growth areas of the future within the sector.
—Robert Half 2013 Salary Guide

Hong Kong
Job growth is expected to be strongest in the compliance, risk, and audit areas, as well as for transaction banking managers and relationship managers. For the investment banking sector, the focus will remain on replacement hiring and strategic hiring where particular technical skills are in demand.
—Michael Page International Hong Kong 2013 Salary & Employment Forecast

Singapore
Hiring remains robust for risk and regulatory professionals. In addition, financial controllers with specific industry and product knowledge and finance business partners—as well as internal audit, regulatory reporting, and tax professionals—are in demand.
—Robert Half 2013 Salary Guide, Banking and Financial Services

Japan
The strongest demand is for internal audit, management reporting, finance, and IT projects talent with three to eight years of relevant experience, as well as professionals experienced in navigating Dodd-Frank Act compliance readiness.
—Robert Half 2013 Salary Guide, Banking and Financial Services

China
Experienced currency traders, due to the increase in overseas RMB trading, will be in demand. This also applies to individuals who have worked in established commodity markets overseas.
—Kelly Services 2013 Salary Guide Greater China

Indonesia
The financial services market is expanding in Jakarta, and this is likely to drive demand for top talent. As a result, banking professionals specializing in IT, finance, operations, and corporate banking will be particularly sought after.
—Robert Walters Global Salary Survey 2013

Thailand
With the proposed integration of Thailand in the ASEAN Economic Community by early 2015, employers are gearing up for changes by recruiting risk and operations professionals, as well as specialists with mergers and acquisitions and investment backgrounds.
—Robert Walters Global Salary Survey 2013

Vietnam
Senior relationship managers and professionals specializing in retail banking and risk will be in demand because these areas are predicted to grow for most banks.
—Robert Walters Global Salary Survey 2013

India
Many institutions are looking to hire professionals with the CA [Chartered Accountant] or CFA designations with regulatory knowledge, such as U.S. GAAP and IFRS. . . . There has been a definite increase in demand for trade sales and trade finance professionals across major multinational banks, both domestic and those entering the India market. Private bankers with strong AuM [assets under management] continue to be in demand.
—Michael Page International India Salary & Employment Forecast 2012/2013
Calculating your **Future Value** is easier than you think

\[ FV = PV \left(1 + \frac{r}{n}\right)^{n\cdot eFC.com} \]

Calculating the future value of an investment is easier when you know how to approach it. At eFinancialCareers.com, we continue helping you right through your career in finance.

Invest in your future today by visiting:

www.efinancialcareers.com
You don’t have to wait until you have completed your degree and received your diploma to prepare for your career. While still in school, there are several steps you can take to set the stage for a successful entry into the finance and investment industry.

NETWORK

Seize every opportunity to meet people who have experience in the finance and investment industry and learn from them. These opportunities may come in the form of career events, seminars, conferences, and lectures at your university. Networking is more than just exchanging name cards. It’s about striking a connection with the people you meet, and nurturing and leveraging those connections. Introducing yourself and asking questions to a school alumnus who’s now a senior banking executive may be intimidating. But think of it as practice for the real world.

Your ability to conduct yourself with ease in social and business settings shows your confidence and you can only build up that confidence through practice. Outside of school, don’t hesitate to reach out to relatives, family friends, or friends of friends who work in the industry. Even if you live well outside a financial center, you can hone your networking skills with your local business community.

DO SOME DUE DILIGENCE

So you have decided on a career in finance. But which area? There are many fields in the industry and myriad roles. Research these fields, find out as much as you can what professionals in those fields do, and the skills and qualifications required. If a CFA designation is typically required for the job you’re angling for, prepare for the CFA Program as early as possible.

Keep yourself up to date on industry developments so you know how to position yourself in the job market. Read the financial news — it’s always a good conversation starter in networking events.

BE ACTIVE IN CAMPUS ACTIVITIES

Employers not only judge you based on your grades or relative experience, they want to see a well-rounded person. Your extra-curricular activities can demonstrate your leadership abilities, time management skills, collaborative skills, resourcefulness, and other soft skills.

One way of showing employers your serious interest in the industry is to join the CFA Institute Research Challenge — an annual global competition that provides university students with hands-on mentoring and intensive training in financial
analysis. Considered as the “investment Olympics,” the competition is held in three progressive levels — local, regional, and global. CFA charterholders mentor students as they assume the role of research analysts and are tested on their ability to value a stock, write an initiation-of-coverage report, and present their recommendations.

SEEK INTERNSHIPS

Fresh graduates are understandably short on work experience when they join the job market. But it doesn’t necessarily mean that you have zero work experience. One credible way of demonstrating your potential is by getting yourself an internship at a financial institution or company. Many of today’s leading global business leaders spent time learning the ropes as interns: Microsoft founder Bill Gates was a U.S. congressional page, Xerox CEO Ursula Burns was once a mechanical engineering summer intern at Xerox, and JP Morgan Chase Chairman and CEO Jamie Dimon interned at Goldman Sachs in the 1970s.

An internship in a prestigious bank would look good in your resume, but more important is what you learn in the process. What were your responsibilities and what business functions were you exposed to as an intern? Don’t just spend your internship photocopying or fetching coffee for the team; be proactive in finding meaningful assignments.

Large international banks have highly competitive internship programs, but you don’t have to limit yourself within this circle. There are many other banks and companies that can offer you a place. Oftentimes, you just have to take the initiative to look for these opportunities by contacting organizations directly, even if they are not advertising for interns. It’s a chance to hone your ability to market yourself to potential employers. Internships may lead to a full-time job offer.

FIND A MENTOR

“Mentors and sponsors are hugely important in careers. We know that people who have them do better,” says Sheryl Sandberg, chief operating officer of Facebook. Some people are lucky enough to stumble upon good mentors early in their careers, while others have to seek them out. Sheryl Sandberg’s own mentor was her Harvard University professor Larry Summers, who later became U.S. Treasury Secretary and her boss. If you did your networking homework well, you would have a good group of potential mentors to start with.

Mentors and sponsors are people who can offer you practical insights and advice, and can help open doors for you in the industry. They don’t have to be influential figures in the industry. A university professor, a family friend who has years of experience in the finance industry or your supervisor at your internship or summer job may be a potential mentor. It all depends on the kind of relationship that you are able to establish with them and the value that they can add to your career development.
Asia Pacific’s resilient economies and the continued investment by both local and international organizations establishing operations and expanding business across the region is creating a healthy domestic employment market.

In particular, as international organizations establish regional operations in places like Hong Kong, finance professionals with Asia-Pacific work experience are in high demand across all industries. Risk management and compliance professionals are particularly sought after, especially at the management level, as corporate organizations increase their focus on improving risk and compliance practices.

Within an environment of positive job volumes for finance professionals, a shortage of quality talent exists. This is providing significant opportunities for talented individuals to develop skills and gain experience in a new, more senior role. For finance professionals looking to progress their career, we outline the elements to consider and the options available to help move to the next career level.

Map out a clear strategy

The first step toward furthering your career is to determine where you currently stand in your professional life and your skill set level, as this will help you work out what direction you need to take to reach your next career stage. Put a plan together and map out a strategy to provide an understanding of where you are and what you need to acquire and achieve in order to move to the next level.

It’s important to have realistic goals around when and how you can develop your skills, in particular if you are thinking about undertaking further study. Understanding the current employment market in your industry is also imperative, so research the market to ensure you are aware of the issues and trends. By looking at advertised roles, you can assess what skills and experience is required at the career level you are aspiring to reach.

Explore career options in the workplace

With attraction and retention being a key focus for employers, many organizations provide their employees with opportunities for career progression and have development programs in place to ensure a relevant training ground for individuals to move into a more senior role. For professionals seeking to build their career within their company, it’s important to actively position yourself for a promotion. Ensure your manager understands that you want to take the next step in your career and talk to them about how and where you can progress within your team or company. You can also demonstrate your initiative and commitment by asking how you can take on more responsibility within or outside your own team in order to broaden your experience.
You can also build a strong professional relationship with a senior manager in your company who can act both as a mentor and as an advocate, and network regularly with colleagues from across the company to build your personal brand. While it’s important to reinforce strong technical competence and industry expertise, also highlight that you are reliable, professional, proactive, creative, visible, and dedicated. This will help you to be top of mind when new career opportunities arise within your team or company.

**Investigate external career opportunities**

If you believe your current workplace is unable to support the career progression you desire, the next option is to look at job opportunities available in other organizations. To put yourself in the best position as a strong potential candidate, work toward upgrading your existing professional skills and check if there are any other finance specific skills necessary for you to move forward in your career. Fill any skills gaps with training and update your industry knowledge by talking to industry experts, doing online research and networking with other finance colleagues.

Honing transferable skills is another way to broaden your appeal to potential employers, as hiring managers hold strong transferable skills in high regard. In particular, make sure your verbal and written communication skills are up to scratch, and your analysis and research skills are strong. It’s also an opportunity to practice your influencing and decision-making skills, and if you are aiming to progress your career in a management role, assess your team and leadership skills. From this base, consider any additional professional skills you can work on developing to further build your skill set.

Establishing a solid reputation as a talented finance professional within your industry is also helpful when looking for a new career opportunity in another organization. A network of contacts is one of the most useful career development tools, so make the effort to attend professional association meetings, events, and conferences. Networking not only builds your reputation as a well-connected and valued peer but can also help to keep you top of mind when career opportunities arise. Use your network of contacts to keep an eye out for opportunities that match your skills and interests, introduce you to people who can help your job search, and provide personal referrals when you apply for jobs.

Michael Page is a leading professional recruitment consultancy specializing in the recruitment of permanent, contract, and temporary positions on behalf of the world’s top employers.
HOW TO USE SOCIAL MEDIA to Advance Your Career

by Liana Cafolla
If you are a young professional in Asia Pacific, you are probably no stranger to the world of online social networks. Whether for fun, convenience, or connections with friends and family overseas, such sites as Facebook, Twitter, and LinkedIn have become part of the fabric that binds people together. And if you have a professional goal in sight, knowing how to present yourself online is a valuable tool to help meet your career goals.

Among social career sites, LinkedIn is the market leader, with a network of 200 million members around the world, including 37 million in Asia Pacific, which represents an increase of more than 50% from a year ago, according to Steve Barham, senior director of talent solutions at LinkedIn Asia Pacific. LinkedIn provides space to build a free online career profile, summarizing your professional experience, interests, abilities, and skills to attract the attention and interest of potential employers and recruiters.

It’s more than just an online CV, says Steve. With LinkedIn, you can interact with others, network selectively or broadly, display recommendations, share news, and use the page as a professional branding tool.

That’s not to say that social media has overtaken traditional recruitment methods. Some recruiters still prefer reading a paper CV and assessing candidates in face-to-face interviews. Top jobs in financial services, for example, are unlikely to be advertised online or filled by recruiters trawling through online career sites looking for likely candidates.

“At a certain senior level, candidates won’t post their profiles online and recruiters won’t advertise certain roles because it might be confidential, or the person may still be in the position, or they don’t want competitors to know about the position,” says Jessy Wong, senior manager at Michael Page Financial Services in Hong Kong.

Although it might not be the only way to find a job, no one is denying that creating a professional online profile is very useful for job seeking and for networking.

“Young professionals can act as their own public relations agency by launching a polished and professional website or blog related to his or her career,” says Pallavi Anand, director at Robert Half in Hong Kong.

“It [an online presence] makes your profile more accessible,” says Jessy of Michael Page. “You have higher visibility. In other words, you’re more active in your job search.”

Building Your Professional Profile Online

So, how should you build the best professional presence online? First, consider your audience. It’s important to differentiate between what you put on social sites, such as Facebook, and what you put on your professional page. Avoid discussing personal issues, making sarcastic comments or off-color jokes, or sharing stories that could paint you in an unprofessional light. Always be polite and tactful, bearing in mind that potential employers could be tracking you.

Creating a profile headline is a good idea, says Steve. “Think of the headline as the slogan for your professional brand, such as ‘personal finance expert in Hong Kong,’” he suggests. Look at the profiles of mentors you admire to get inspiration. The information included in your career history should be detailed and up to date.

Young professionals may have less to upload, but they should include all their education, any honors or awards received, details of relevant internships and volunteer work, and interests and hobbies. “Present your summary statement in short blocks of text for easy reading,” says Steve. “Bullet points are great, too.”

Asking for endorsements, whether from previous employers, university professors, or teachers, adds credibility. Building a network of industry connections and linking to relevant trade or news sites shows that you are aware of the value of professional networks and of keeping on top of industry news.

“By highlighting communication abilities and showing that one tracks industry news and trends, applicants can position themselves as leaders in the field, build a positive web presence, and better market their skills to employers,” says Pallavi. Participating in appropriate chat rooms and discussion forums, such as those hosted by professional
associations, can also help job seekers find out about vacancies or hiring plans. But it pays to be selective. “The company you keep reflects the quality of your professional brand,” advises Steve.

First Impressions Count

“The most common mistakes job seekers make on their resumes include typos and grammatical errors. Hence, they should be mindful of their spelling and grammar when typing information directly onto online application forms,” says Pallavi. Another common mistake is posting an inappropriate photograph. First impressions count, says Jessy, and many young candidate tend to put up photographs that are too casual. Dress professionally, and invest in a headshot. To stand out among the competition, explain what you have been doing in your previous/current positions rather than just providing job titles.

“A lot of the time, [candidates] will write down their titles without listing their responsibilities,” says Michael Page’s Jessy. “Candidates should write down their achievements and special projects that they were involved in as well to make them stand out more.”

Listing your skills is a good self-assessment exercise, but it also helps recruiters hone in on your strengths and weaknesses. Exaggerating skills or experience is never a good idea, says Steve of LinkedIn, but neither is being too reticent about your strengths. “We know young professionals generally tend to be less assertive about such things, but it’s important that they capture their capabilities and experience on their LinkedIn profile. It’s all about managing your online brand and giving an accurate representation of yourself.”

Social career profiles can also help candidates in interview preparation. You make a good impression on recruiters by researching your interviewers instead of simply Googling the company at which you are being interviewed, Jessy adds.

“If you know who your interviewers are, you should go and look them up,” she suggests. “It will really impress them if you go to an interview and say something along the lines of, ‘I’ve looked up your company information, and I’ve also looked up your profile.’ From an interviewer’s perspective, it’s a lot more impressive.”
GET THE MOST OUT OF CFA INSTITUTE JOBLINE

Whether you’re looking for a new job or developing your career path, the CFA Institute JobLine (available for free to CFA Institute members and on a subscription basis for CFA Program candidates), can be a powerful tool to help you actively manage your career. Here are three strategies to help you get the most benefits from JobLine.

JobLine can help clarify your career goals.

Oftentimes when people look for jobs on job boards, they use familiar job titles as their search terms or use job titles as the main clue to find opportunities of interest to them. Consider also using the keyword search functionality to search entire listings, not just titles, and choose keywords related to the skills and subjects of interest to you. You may find the jobs that most require the competencies you are passionate about do not have the titles you expected.

JobLine can help you find the right employer, not just the right job.

More employers and employees are acknowledging the critical importance of alignment, or “fit,” between an employee’s values and a company’s culture. When these do not align, there is added risk of turnover for the employer and career setback for the employee. Consider creating search agents — saved searches that notify you by email when new postings match your search — using company names as the search criteria.

JobLine can help you create your own development plan.

To truly manage and progress in your career, it is simply not enough to just have an idea of the type of role you might want down the road. It is critical that you also understand the knowledge, skills, and experiences you will need to develop and/or acquire over time to be successful in a given role. Consider taking time regularly, perhaps quarterly, to study the listings for the types of jobs you aspire to and make notes about what those jobs require.

SPECIAL OFFER FOR CFA PROGRAM CANDIDATES

Use this special code by 31 December 2013 to take advantage of a free three-month subscription to CFA Institute JobLine: APCG13

Looking for more from CFA Institute on career management?
Visit our Career Center and Career Services Library. Follow us on Twitter at @CFACareers or email us at jobline@cfainstitute.org.
1. **Tell me about yourself.**

   This sounds like an easy question to answer. After all, what is so difficult about talking about yourself? But not preparing for a question like this could cause you to bring up points that might be irrelevant for your job candidacy.

   Review the job requirements and see how your strengths and qualities can support the position. Write down your responses and rehearse your delivery so that it sounds natural. You will have done much of the groundwork in your self-review.

   Be concise but informative in your response. Depending on your career stage, this answer should take two to four minutes and include the highlights, and sometimes lowlights (remembering to provide examples of how you overcame challenges), of your career background. Focus on your professional work but include significant personal events and experiences if they have affected your career.

   Display your competence and interest in the position but do not start going into your personal history. If the interviewer wants more detail about a specific incident or phase of your life, he or she will probe further.
2. **What is your greatest accomplishment in your career or personal life? Tell me why.**

The interviewer is interested in the accomplishment you have chosen to share and its context in your personal and professional background. You should choose a significant event that demonstrates such personal qualities as persistence or ability to overcome adversity and, ideally, an event that displays something a little out of the ordinary. You can broaden your answer to include a selection of accomplishments. For example, “I’ve been pleased with a few accomplishments, such as X, Y, and Z, but I would have to say that my proudest moment was Y because of reasons 1, 2, and 3.”

3. **What value have you added to your company in your current role and what value has your company added to you?**

This question enables you to demonstrate your expertise, but remember to answer both parts of the question. For the first part of your answer, outline your accomplishments in your current role and include measurable outcomes. Be able to identify and quantify specific ways you have benefited your organization. Outline the challenges or issues you faced in your position or your desired outcomes for the role when you started. Ideally, you want to be able to find similarities between the challenges faced in your current role and the challenges that could arise in your prospective role. This strategy can help convince the interviewer that you are the best choice for the position. In the second part of your answer, identify how you have progressed and what skills and experiences you have gained. Employers like to meet people who are aware of key issues and perceptive of changing situations. Present yourself as having arrived at a situation in which you are now ready — and very able — to take on the new job.
4. **Describe how your division/company is organized and how you fit into its structure.**
   This is a popular question because it gives the interviewer a better understanding of where you fit within the organization. Your answer also demonstrates your verbal skills in explaining your company’s structure and how clearly you understand your role and the chain of command.
   Start with your job, its title, and a brief summary of your responsibilities. Then, describe your colleagues’ titles and responsibilities and whom you report to. Finally, identify people who report to you.
   This is a factual answer and doesn’t need to be a sales pitch; just ensure that you are succinct and confident in your answer.

5. **What did your latest performance appraisal highlight about you?**
   Although you should portray the good points from your performance review, you should also be prepared to discuss some of the issues that were raised, if any, and how you are overcoming or improving on these limitations. Most interviewers will also be asking your references this question, so be careful about coming across as sugarcoating the facts.

6. **(a) What are the qualities required for the position for which you are interviewing? Why?**
   Research is important for this question. Before the interview, study the top three qualities required for this position as per the job description, and be able to discuss why they are important to the job. In doing so, be aware of the next question that will be asked once you have completed your answer.

   **(b) Do you think you have these qualities? Can you give me examples of recent work situations that would suggest you do?**
   As long as the qualities you chose in the previous question (6a) correspond with the qualities that you possess, this answer should be easy.

7. **If you were to stay with your current organization, what would your career path be?**
   You should be able to outline a potential career path (if one exists) within your organization and why this does and doesn’t appeal to you. You should have already gone through this thought process before commencing your job search. Your answer should be logical and sensible to the interviewer because any hint of an illogical approach may indicate to them that you are hiding something.
8. Putting this job aside for one moment, describe your ideal next move in terms of your career.

Since you have mapped your career plan and done self-analysis before your job search and this interview, this should be a relatively straightforward question. Nevertheless, it is an important question because the interviewer wants to understand whether you have thought carefully about your next move and whether your analysis and your plan sound logical and achievable. There needs to be some congruence between your career plan and this role.

9. Are there situations in which you have received instructions from your manager you believed to be morally or technically wrong? What did you do?

Answers to these questions can be interpreted in different ways. Do you display initiative, or do you flout authority? Are you loyal, or do you follow instructions blindly? What are your values, and how do they affect your work? With the recent emphasis on corporate governance, many more organizations want to discuss your ethical perspective and whether you would be the whistleblower if you observed impropriety in the organization.

Whether you have had such an experience may depend on your career stage, but the interviewer wants what your approach has been or would be. Ideally, you want to explain that you would want to further discuss the issue with your manager to better understand why he or she made such a decision. The interviewer wants to hear that you know it’s a complex and delicate issue and that you have the ability and experience to read the situation and act accordingly.

10. If you could change one thing about your personality, what would it be?

The interviewer is seeking more information about how self-analytical you are and is trying to see what negative personality traits you may be prepared to reveal. You want to be able to identify one characteristic that you would like to change or develop and this should be significant but not fundamental to the role. Depending on your rapport with the interviewer, an appropriately light-hearted and/or self-effacing comment might be appropriate.
A poorly written CV (curriculum vitae), despite the glowing achievements it may contain, will almost certainly create a negative first impression on a potential employer. After all, your CV is the initial point of contact companies have for judging how well you present yourself. Here are some basic guidelines to create the best line of communication.

**Watch your length**
Keep it as short and relevant as possible. Your CV should be about one to two pages — at the most, three pages if you are very experienced and need to list a large number of deals and accomplishments. There is also no need for a photograph; in fact, many employers and recruitment firms are put off by them.

**List personal information**
Include your name, full address, telephone numbers (day/evening/mobile), email address, and date of birth. In the event of an interview opportunity, you want to be immediately contactable.

**Order your content**
Keep it concise; split your CV into sections, such as Personal Information, Qualifications, Employment History, and Interests, in that order. Include brief, one-line explanations for any gaps in the timeline on the CV; you do not want your CV to leave any unanswered questions. Do not assume the person reading your CV will know what you did in a role based on your job title; always include a few bullet points detailing the tasks that you covered. It is your job to educate the reader by detailing specific tasks, responsibilities, and achievements for each of your previous positions.

**Prioritize your past experience**
Be specific about your responsibilities in each of your roles. For every position, outline your personal achievements and include the deals you worked on and any profit and loss generated for the business. It is also important to state the geographical coverage of your job functions — for example, market risk in Indonesia. Business coverage, such as retail or investment banking, should be explicitly mentioned too — for example, Head of Operational Risk (Global Markets). If your position requires work on multiple products or segments, mention the percentage split of your work. Any relevant work experience overseas must be listed, even a six-month posting.
Include professional and academic qualifications

Employers also look at qualifications and professional certifications should be included as well. Banking middle-office roles in Asia have a heavy focus on universal systems knowledge — for example, Visual Basic for applications, macros, and reporting platforms.

Do not allow a short-term internship or a brief eight-month role to take up excessive space on your CV. These are the types of positions where you are allowed to be brief.

Remember your language skills

With increasing client-facing and shareholder management skills required in roles, it is an added advantage to mention your language abilities and the written and spoken level of fluency in each.

Concentrate on skills when applying for an overseas position

Focus on the technical elements of what you have accomplished instead of the specific deals and markets you have worked in, unless, of course, these particular experiences were based in the country of application. Technical skill sets tend to be transferrable and nonspecific when it comes to geography.

Limit personal interests

Including your interests is important, but do not generalise. For example, instead of simply listing “football” as an interest, you could expand and say that you have played for a local club for the last four years and are now the publicity officer for the committee. However, do not write more than one or two lines on your hobbies or attempt any humorous descriptions of your social activities. Remember that your CV is not a forum for your personality; it is a record of your professional experience.

Provide detailed references

Include references for your most recent five-year employment history, even if you have written references. It is essential that you supply sufficient information so that your recruitment consultant and potential employers can contact your references, regardless of whether they are living in the same country or overseas.

Double check and triple check

In addition to spotting any grammar or spelling mistakes, ensure your CV is a clear representation of you. All information should be relevant and honest. Remember that any untruths on your CV, no matter how small, will be discovered eventually and will tarnish your credibility. The aim of your CV is to entice the potential employer to contact you and find out more. Get a friend to review it; even better, find someone within the same industry to review it too.
Recruitment is about understanding the value of people. We take care of our own as diligently as we do the business and professionals that depend on us.

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Asia’s mutual fund industry is expected to grow at a compound annual growth rate of 11% from now until 2016, according to research firm Cerulli Associates. In this low-yield environment, the industry faces increased client demand for better returns and growing competition and regulatory scrutiny.

WHAT TO EXPECT
Fund managers are responsible for picking stocks, finding the right portfolio mix, and executing trades on behalf of investors of a fund such as a mutual fund, unit trust, or pension fund. They are expected to generate a fair return for their investors in exchange for a fee.

Fund managers may specialize in investing in equities, fixed income, commodities, or a combination of asset classes. Active fund managers rely on analysis, data, and their own judgment to make investment decisions. For active managers, outperforming the market has become tremendously challenging. In the U.S., two out of three actively managed domestic stock mutual funds underperformed the S&P 1500 total stock market index last year.

Passive fund managers mirror their portfolio with the components of an index, say the Hang Seng Index or the Dow Jones Industrial Average (called “indexing”). The growing exchange-traded fund (ETF) industry, which has an estimated US$1.53 trillion in assets globally, falls under this category.

Fund managers work closely with a team of research/investment analysts that provides them with the financial basis for their investment decisions.

One can start as a research analyst in an asset management firm and climb up the ladder to become a fund manager, chief investment officer, or higher. Some successful fund managers also started out in support roles in the middle and back offices. Other roles in the asset management industry include sales, marketing, product development, and client services, as well as auditing, compliance, and risk management.

HIRING TRENDS
Demand for talent in the fund management industry is expected to grow in tandem with wealth creation in Asia Pacific.

SKILLS NEEDED
Strong analytical, quantitative, leadership, and communication skills are important.
Growing Clients’ Money

Clifford in Singapore

- Worked as a management trainee for Hong Kong’s regulator
- Became a compliance analyst
- Moved to the front office
- Became a portfolio manager

- Earned bachelor’s degree in Canada
- Became a CFA Charter holder
- Appointed head of Asia fixed income based in Singapore

Hien in Vietnam

- Graduated with a business administration degree
- Joined Fidelity as customer service representative
- Promoted to assistant fund manager

- Became an investment analyst in Vietnam
- Moved to research department
- Became head of global and real estate investment

- Joined Saigon Asset Management
- Launched some of the largest funds in Taiwan

James in Hong Kong

- Earned MBA in the Netherlands
- Joined Thailand’s Social Security Office as an investment analyst
- Promoted to assistant fund manager

- Became an investment analyst in Vietnam
- Moved to research department
- Became head of investment at Thai Doung Capital

- Joined a Hong Kong-based fund house
- Joined a Hong Kong-based fund house

Win in Thailand

- Became a portfolio manager
- Moved to the front office
- Became head of global and real estate investment

- Joined Thailand’s Social Security Office as an investment analyst
- Promoted to assistant fund manager

- Earned MBA in the Netherlands
- Became a CFA Charter holder
- Appointed as head of investments

Read their stories in the next pages.
Clifford Lau, CFA, is recognized as one of the Asia-Pacific region's leading fixed-income managers, having consistently been voted by institutional investors as among the “most astute bond investors” for several years in The Asset magazine’s annual poll. His secret? “Passion, knowledge, and very hard work,” he says.

Clifford’s career in the asset management industry started in the back office. He entered the industry as a compliance analyst for Prudential Asia Fund Management in Hong Kong, following a stint as a management trainee at the Securities and Futures Commission of Hong Kong.

His move to the front office came when he joined the firm’s emerging markets team as a credit analyst covering Asian banks. From there, he never looked back. In 2000, Clifford moved to Prudential’s Pramerica division in Singapore, where he served as a portfolio manager, and he later became a director and head of Prudential’s Singapore office, with lead management responsibility for about US$1 billion of Asian fixed-income assets.

He joined Threadneedle Investments in 2012 in a newly created role of head of Asia fixed income.

“My key responsibilities are to drive the investment management activities in the Asian fixed-income markets for Threadneedle and to promote and market Asian fixed income as an asset class to the broader investor base within Asia and the rest of the world,” he says.

In his role, Clifford needs to constantly deal with a fast-changing operating environment and its impact on the firm’s investments and the industry as a whole.

“The biggest challenge is to cope with the rapidly expanding and developing landscape of the fixed-income markets, especially in Asia, while, at the same time, the whole industry is going through a major revamp of streamlining and reallocation of resources,” he says.

Clifford graduated from the University of Hong Kong with a finance degree. He was awarded the CFA designation in 2004.

“Obtaining the CFA designation opened doors for me to advance in my career and gave me valuable recognition as a professional in the industry,” he says.

“Obtaining the CFA designation opened doors for me to advance in my career and gave me valuable recognition as a professional in the industry.”

Clifford Chi-wai Lau, CFA
Head of Fixed Income, Asia
Threadneedle Investments, Singapore

“Obtaining the CFA designation opened doors for me to advance in my career and gave me valuable recognition as a professional in the industry.”

Clifford advises students and young professionals pursuing a career in the asset management industry to have a clear view of what they want to do and put their heart into it. But money, he says, should not be the only driver.

“Do not join the industry if you simply think the monetary prospect would be better,” he says.
From Vietnam’s commercial capital, Ho Chi Minh City, Hien Nguyen, CFA, leads a team of eight analysts and junior fund managers who are looking for equity investment opportunities in Vietnamese companies. As senior investment manager at Saigon Asset Management, Hien makes decisions on how to invest client money and manage risks. She leads the team in identifying solidly performing companies, accomplishing due diligence through financial analysis, and holding discussions with management, auditors, and customers. She also in charge of determining the timing and execution of asset purchases or sales.

Hien says strong analytical skills, industry knowledge, fund management skills, and leadership skills are important in her role.

“Along with practical experience, studying for the CFA exams helped me build up my analysis and fund management skills to have the confidence to perform well in this line of work,” she says. “Becoming a fund manager is what I had planned since I started my career path, and I consistently built my knowledge and experience for my goal.”

She took her Level I exam during her final year at the University of Toronto’s Rotman School of Management in 2006 and earned the CFA designation in 2010.

Returning to Vietnam in 2006, Hien found few asset management jobs in the nation’s capital, Hanoi. But down south in Ho Chi Minh City, the industry was starting to pick up. She was offered a job as a junior investment analyst at PXP Vietnam Asset Management, where she worked for four years.

Hien says being smart is not enough to succeed in the investment industry.

“You need to have passion in order to work well in this field. With passion, you can work long hours and work hard without feeling tired,” she says.

Hien, who has an executive MBA degree from the University of Hawaii, says financial firms in Vietnam look for people with experience and not just academic credentials. She advises students and recent graduates to apply for internships first.

“The finance industry is big, and you may not yet know which specific area you want to pursue for your career until you have some real taste of it,” she says.

Hien says that aside from impressing a boss with diligence and intelligence, practicing the highest ethical standards is important as an investment manager.

“Trust is the most important aspect in the investment field today and in doing business in general. Ethics is one of the most important ingredients that can help you build trust with others doing business with you,” she says.
“With the increasing use of China’s currency in international trade, James Su, CFA, made the decision in 2011 to relocate from Taiwan to Hong Kong.

With 16 years of experience in the fund management industry in Taiwan, James joined SinoPac Asset Management (Asia) Ltd. in Hong Kong as portfolio manager of the firm’s three fixed-income funds, including its High Yield Dim Sum Bond Fund, which invests in renminbi-denominated bonds.

James has received industry accolades and managed large funds in his career, which began in 1997 after he graduated with a degree in business administration from Fu Jen Catholic University in Taiwan. His asset management career started at Fidelity Investments, which he joined as a customer service representative. His finance acumen later earned him a place in the company’s fund research department, specializing in fund analysis and global macroeconomics.

“I was advised by my supervisor to transfer to the research department after I passed Level II of the CFA exams,” he says. “I passed all my exams on the first go and obtained my CFA designation in 2003.”

James was the first person in the Taiwan office of Fidelity Investments to obtain a CFA designation. He later led the preparatory committee in establishing the CFA Association of Taiwan, and he became its chairman in 2007.

In 2005, he joined AIG Global Asset Management Corporation (Taiwan) Ltd. There, he broke the company’s fund launch record by raising US$370 million for AIG’s U.S. Dual Core Income Fund in 2007 — the largest onshore international bond fund in Taiwan, with a market share of more than 50%. This achievement won him the Taipei Foundation of Finance’s 2008 Best Fund Award in the one-year international bond funds category.

“At the end of 2006, according to our macroeconomic study, we believed that the economic cycle in the United States would go into recession in 2007 and the U.S. Federal Reserve would cut interest rates. So, we launched the U.S. government bond fund, and we made a lot of money because the market proved our forecast was right,” he says.

James also designed the first-ever global high-yield bond fund in Taiwan, which became the largest fund of its kind on the island.

Following the 2008 global financial crisis, James joined Yuanta Securities Investments Trust Corporation, one of the largest domestic fund houses in Taiwan. As the deputy head of the fixed-income department, in charge of research and product development projects, he managed the largest financial asset securitization fund in Taiwan in 2009 and 2010 as well as a fixed-income fund.

James attributes his success in the business to building up his reputation by maintaining a high degree of integrity. He says that logic and a thorough understanding of finance are also necessary.

“The CFA Program, through its practical approach, helps you to develop these qualities, which are essential if you want to work in market research and investment,” he says. “I always recommend the course to my colleagues and those who want to join the industry.”
Managing investments for Thailand’s largest institutional investor, which has assets under management of about US$33 billion, carries a lot of responsibility. For Win Phromphaet, CFA, head of investments of the Social Security Office (SSO), it is both an exciting and challenging job. He is responsible for managing the investments of the Social Security Fund and Workmen Compensation Fund. The Social Security Fund is a mandatory scheme that provides pension and other benefits to 10 million members. These investments cover a broad range of asset classes, including fixed income, equity, real estate, and infrastructure, both in Thailand and overseas. And it is Win’s job to ensure that returns are optimized and risks are well managed.

“One of the challenges of managing a large pension fund is that our investments are subject to a lot of constraints,” he says. “In this low–interest rate environment, it is more difficult to achieve our target return while not taking too much risk.” Win says having analytical skills to help make sound investment decisions, leadership skills to motivate a team, patience, and self-discipline are keys to success at this level.

Win joined the SSO after receiving his MBA from the Rotterdam School of Management at Erasmus University in 2002. He started as an investment analyst and worked his way up to assistant fund manager. He was later promoted to head of global and real estate investment and appointed to his current role in 2012.

“I consider myself lucky because I love what I do,” he says. “The beauty of being an investment manager is that you get to do a lot of analysis and forecast, make decisions based on your forecast, and see the results. Each day at work is different, and that is exciting.”

Win became the first CFA charterholder in the institution. “Back then, the fund was only investing in government bonds and bank deposits. As the fund grew rapidly and started to diversify into other asset classes, it became clear to the management that a big part of my contribution to the team came from the knowledge I acquired from the CFA Program,” he says.

In Thailand, the CFA designation is required to apply for a fund manager license. Although SSO fund managers are exempted from this rule, he encouraged his staff to take the CFA exams, and they did.

“I believe we should develop our team to meet global standards,” Win says. “It is part of our job to build trust among board members, top management, and our 10 million members. I’m confident that the CFA designation plays a major role throughout the trust-building process.”

Win also acts as the SSO’s deputy spokesperson and has lectured at Thammasat University. “If your career goal is to be in the fund management industry, then I highly recommend that as students and young graduates, you consider taking the CFA exam. You will not be doing it for a credential; you will be doing it as a commitment to developing yourself as an investment professional,” he says.
Aside from equity and fixed-income investments, there is a broad category of investment opportunities called "alternative investments" — hedge funds, real estate, and private equity, among others — that tend to be less liquid than stocks or bonds. The proportion of institutional funds invested in alternatives has grown as investment managers seek to spread risks and enhance returns. In this section, we focus on hedge funds.

WHAT TO EXPECT

Many dream of becoming star hedge fund managers — outperforming the market, earning hundreds of millions of dollars, and basking in the prestige that comes with it. In reality, few make it big. The hedge fund industry is one of the toughest areas in the investment industry to break into. Many hedge funds in Asia Pacific are young and small in size. In recent years, many have struggled to grow assets under management and outperform the market; several have shut down. But China’s hedge fund industry has grown significantly in recent years, accounting for about 30% of Asian hedge funds.

Successful hedge fund managers distinguish themselves by their exceptional ability to deliver higher risk-adjusted returns to investors than traditional managers. To accomplish this, they must have solid investment and risk management strategies to outperform the market. But equally critical is their ability to raise funds and market their product, which requires establishing and maintaining relationships with high-net-worth individuals and institutional investors.

Some institutions take a fund-of-funds approach to investing in hedge funds, in which they invest in a portfolio of different hedge funds to broaden exposure and manage risks. A fund-of-hedge-funds manager selects hedge fund managers and constructs portfolios based on those selections.

Aside from managing hedge funds, finance professionals may work in this industry in areas such as analysis, risk management, compliance, and sales and marketing.

HIRING TRENDS

China has a growing hedge fund industry, but headcounts are still relatively few.

SKILLS NEEDED

Hedge fund managers must have strong quantitative and analytical skills, as well as excellent sales skills to market the fund and raise capital.
ENHANCING RETURNS FOR INVESTORS

KATE in Australia
- Earned math and physics degrees
- Went into financial planning
- Joined a private equity fund of funds as investment analyst
- Became a senior portfolio analyst
- Earned CFA Charter
- Became head of alternative investments

DANIEL in South Korea
- Earned economics degree from Korea University
- Joined Samsung Securities’ product development team
- Became executive director at Macquarie-IMM Investment Management
- Joined Woori Investment & Securities’ hedge fund group
- Earned CFA Charter

read their stories in the next pages
Had the stars aligned, Kate Misic, CFA, would have been an astronomer. Despite having a bachelor’s degree in math and physics, the mystery of the origin of the universe wasn’t strong enough to pull Kate into a career in cosmology. “I found that working with telescopes was boring, and it didn’t feel rewarding,” she says. “After that, I studied a financial planning course and I tried financial planning for a few months. But I didn’t enjoy it, so I decided to find an investment analyst job.” But her location put her at a disadvantage: She lived in Canberra, and most Australian investment firms are in Sydney and Melbourne. “There weren’t many places where you could get an investment analyst job. I found a firm that was a private equity fund of funds. I was lucky that they were based in Canberra because they had government clients,” she says.

Today, Kate is head of alternative investments at Telstra Super, Australia’s largest corporate super fund, where she manages an A$300 million hedge fund program and runs an A$600 million private equity program. Her job involves identifying world-class hedge fund and private equity managers to manage Telstra Super’s money; building a portfolio that fits a medium-return, medium-risk criterion; and monitoring the performance of managers who are already investing funds for Telstra Super.

In a sense, Kate’s job is to put the best fund managers in the world through the wringer by asking them hard questions about their investment strategies and performance. Her experience in private equity and fund manager research and performance analysis at an asset consulting firm prior to joining Telstra Super has proven indispensable. “I think you should have good performance analysis skills because you really have to dig into the numbers and try to look at it in many different ways; managers will always try to present their performance in the best light,” Kate says. She adds that having a background in company analysis or stock selection is advantageous so that you can put yourself in the manager’s shoes and ask the right questions. “I have to have a good understanding of the more complex hedge fund strategies, and again, quantitative skills become important,” she says. Although Kate has been exposed to a variety of aspects of the investment industry, she says the CFA Program curriculum helped round out her knowledge on manager research and analysis and portfolio construction.

For those who would like to follow a similar career path, Kate says working in an asset consulting firm or multiasset firm, where you get to see many aspects of the industry, is a great place to start. From there, you can follow your strengths and end up in the right place. “A lot of people, when they are looking at entering the industry, want to work as investment analysts for the best fund managers. Obviously, that’s not going to happen for everybody,” she says. “I find that I bring to bear all of my experiences in my career when I’m looking at fund managers. Had I not done some of the investment analyst jobs earlier in my career, I wouldn’t be as good in my role as I am today.”

**Kate Misic, CFA**
Head of Alternative Investments
Telstra Super, Australia

“Had I not done some of the investment analyst jobs earlier in my career, I wouldn’t be as good in my role as I am today.”
Daniel Jun Ho Kang, CFA, manages hedge fund portfolios at Woori Investment. His team is responsible for selecting and conducting due diligence on skillful hedge fund managers globally before hiring them to manage some of the firm’s investments.

An economics graduate of Korea University, Daniel cut his teeth in the finance industry by working in product development at Samsung Securities. He later became an executive director for the product desk of Macquarie-IMM Investment Management, which was acquired by Goldman Sachs Asset Management in 2007.

Aside from managing hedge fund portfolios, Daniel develops Woori’s hedge fund seeding business, Woori Absolute Partners, based in Singapore. The firm makes initial investments in early-stage hedge fund managers.

Many small hedge funds in Asia find it difficult to scale up operations because of the difficulty of raising money. Large institutional investors entrust their money to established managers with proven track records. Daniel focuses on analyzing and selecting early-stage hedge fund managers that his firm can support.

“I really enjoy my job because I get to do due diligence on hedge fund managers, analyzing their portfolios, performance, risk, and operations,” he says.

At the same time, his job is also challenging. “Every time I have a one-on-one meeting, I am facing language barriers and cultural differences,” he says.

He says that to be successful in his role, one has to possess good due diligence skills, deep knowledge of the global financial markets, and data management skills.

“My CFA charter helped me gain better access to global hedge fund portfolio managers, CIOs, and founders.”

“My CFA charter helped me gain better access to global hedge fund portfolio managers, CIOs [chief investment officers], and founders,” he says. “The hedge fund world is dominated by Western managers. If you are an Asian investor, you may be seen as less sophisticated. But my CFA charter enables me to communicate with them effectively [because it demonstrates my knowledge].”

For those interested in joining the hedge fund industry, Daniel recommends preparing by reading a lot of books about finance and honing English language skills.

“If you read more than 100 books in the field, your brain will be well prepared,” he says. “Since 2008, I have read about 600 books, which have improved my knowledge and skills.”
According to the 2013 World Wealth Report, Asia Pacific’s high-net-worth individuals have investable wealth of US$10.9 trillion in 2012, the second largest in the world. This wealth is expected to grow to US$15.9 trillion by 2015, potentially creating opportunities for investment professionals.

**WHAT TO EXPECT**

The wealth management industry caters to high- and ultra high-net-worth individuals with investable assets of over US$1 million and who aim to grow and preserve their wealth well into the future.

Serving this market are product specialists, portfolio managers, relationship managers, private bankers, and others. Clients may entrust their money to discretionary portfolio managers who will make day-to-day decisions on how to invest their money within agreed parameters or actively manage their investments themselves with professional advice.

“This is a people business; we generally deal with private clients and private bankers, not institutional investors. If you can’t communicate well and connect with them, you will struggle to be successful, no matter how good your investment skills are,” says Garth Bregman, CFA, the regional head of discretionary portfolio management in Asia for BNP Paribas Wealth Management.

Investment professionals need to deliver more than a stock recommendation; they need to be able to provide bespoke comprehensive, long-term investment strategies.

“Knowledge and understanding of the wealth management domain, client needs, and the financial and the regulatory environment are really important,” Sameer Chhabra, CFA, AVP of family office and investment advisory at ICICI Securities Ltd. in India. “It is also necessary to have the ability to work with and analyze unstructured data to produce actionable ideas, investment analysis, and recommendations.”

**HIRING TRENDS**

As wealth in Asia grows, professionals in this industry will remain in demand. Those with long-standing relationships with high-net-worth clients are sought after.

**SKILLS NEEDED**

Strong analytical and quantitative skills are essential. Excellent sales, interpersonal, and communication skills are equally important.
CAPITALIZING ON ASIA’S RISING WEALTH

SAMEER in India

- Worked in debt capital markets and consumer banking
- Studied engineering and earned management degree
- Became product manager at Royal Bank of Scotland
- CFA Charter

GARTH in Singapore

- Studied actuarial science and philosophy in South Africa
- Went to the U.S. for master’s degree in philosophy
- Joined an asset management firm in Amsterdam
- CFA Charter

- Moved to London as head of investment services for BNP Paribas Wealth Management
- Came to Singapore as Asia head of discretionary portfolio management

read their stories in the next pages
With a bachelor’s degree in engineering, Sameer Chhabra, CFA, could have charted a totally different career path than the one he took to become a private banker. After earning his engineering degree from the University of Pune, he studied management and then joined the financial services industry.

After working in debt capital markets and consumer banking for over six years, he moved to wealth management at the Royal Bank of Scotland (RBS) in India.

“This was my first experience working with clients in wealth management, and it gave me a good understanding of the business,” Sameer says. “After about three or four years, I understood the business as a whole and my career path, and I consciously worked toward analytical or advisory roles in the industry.”

Having found his calling in the banking industry, Sameer registered for the CFA Program to gain specialized knowledge and skills.

“The education associated with the CFA designation is very focused on financial analysis and markets, which gave me a better understanding of my industry domain,” he said. “The course content is very practical and relevant to my daily investment-related work.”

“Completing the CFA Program, achieving the CFA designation, and then being able to utilize it for my career is something I am very proud of,” he says. “It has made me more confident in my work and clear about my career path.”

While studying for the charter, Sameer’s career took off. From RBS, where he was a product manager serving high-net-worth clients in the preferred banking division, Sameer moved to Motilal Oswal Securities. Today, he is the assistant vice president of investment and family office advisory at ICICI Securities Ltd.

“The CFA designation helped me transition to more analytical jobs and helped me perform well in these assignments,” he says.

As a member of the investment advisory team for the private wealth business of ICICI Securities, Sameer is responsible for devising periodic investment outlooks and strategies for the firm’s team of financial advisers. In addition, he analyzes client portfolios, makes recommendations and provides investment-planning advice to clients, and conducts business development for the wealth management and family office business.

“Knowledge and understanding of the wealth management domain, client needs, and the financial and regulatory environment is really important,” he says. “It is also necessary to be able to work with and analyze unstructured data to produce actionable ideas, investment analysis, and recommendations.”

He says that wealth management professionals must also be good at communicating investment ideas, analysis, results, and recommendations to their clients.

He advises students and young professionals to start early in acquiring competencies related to their desired careers.

“Focus more on the competencies than on the pay packages,” he says. “One needs to become more valuable by being more capable and knowledgeable. And I would certainly advise them to pursue certifications like the CFA designation to build knowledge and competencies.”
As an undergraduate in South Africa, Garth Bregman, CFA, studied actuarial science and philosophy. He then earned a master’s degree in philosophy at the University of Hawaii. But when it came to deciding on a career, he was drawn to the financial world, even though he recalls “at that time, I didn’t know the buy side from the sell side.”

Today, Garth is the regional head of discretionary portfolio management in Asia for BNP Paribas Wealth Management, managing a 15-person discretionary portfolio management team in Hong Kong and Singapore. Prior to moving to Asia, he held similar roles for BNP Paribas in the Netherlands and the United Kingdom.

Garth entered the industry as an investment analyst at Insinger de Beaufort Asset Management in Amsterdam. He learned mostly on the job, and benefited from the parallel process of working through the CFA Program, which he had started while still a philosophy student in the United States. In his first three years at Insinger, Garth worked mainly as an equity analyst, supporting the lead fund manager. He later spent time managing bond funds and multi-asset-class funds, and was eventually responsible for hedge fund and long-only manager selection and portfolio management. During this time, he won an award for the top risk-adjusted performance for a European bond fund.

In discretionary portfolio management (DPM), clients delegate the investment of their portfolio to a portfolio manager based on an agreed set of guidelines. Portfolio managers must have a deep knowledge of investments as well as understand the client’s needs.

“I was fortunate to work across the major asset classes,” he says. “There were earlier times I had concerns that I was not becoming a dedicated asset-class specialist. But in this field, being a strong generalist can be an advantage. By developing a knowledge and understanding of all asset classes, you can engage with clients on a broader range of topics and confidently manage multi-asset class portfolios.”

Interpersonal skills are also crucial. “This is a people business; we generally deal with private clients and private bankers, not with institutional investors. If you can’t communicate well and connect with them, you will struggle to be successful no matter how good your investment skills are,” he says.

“Part of the job involves discussing expectations and assumptions about asset markets,” Garth explains. “You have to explain the benefits of adopting a longer term time horizon, of having a solid investment philosophy and a rigorous process. For clients, there is a learning curve too.”

Garth says the CFA Program provided a solid foundation in his investment management career. He urges students and young professionals not to hesitate to take the exams.

“If you are interested in a career in investments, there is always more to learn, new ways to develop your expertise.”

Garth Bregman, CFA
Regional Head of Discretionary Portfolio Management, Asia BNP Paribas Wealth Management, Singapore

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Garth Bregman, CFA
Regional Head of Discretionary Portfolio Management, Asia BNP Paribas Wealth Management, Singapore
The glamor of investment banking may have worn off after the demise of Lehman Brothers, the public backlash against bankers' mega bonuses, and recent layoffs. But investment banking remains an important part of the finance industry.

**WHAT TO EXPECT**

Investment bankers help clients find financing solutions and opportunities as they grow their businesses or economies. A company wishing to expand market share may consider a listing on the stock exchange, a merger, or an acquisition. Investment bankers advice clients on their best move and how to execute it. They help corporate clients tap equity capital markets through initial public offerings (IPOs), placements, rights issues, and other equity or equity-linked products. They can also help governments raise funds via sovereign bonds.

In Asia Pacific, IPO transactions have fallen in recent years, but debt capital market transactions have bounced back.

Investment banking is a demanding job that typically involves long hours, a lot of meetings, and negotiations with clients, bankers, lawyers, regulators, consultants, and other parties to a transaction. Investment bankers must have excellent interpersonal and organizational skills to handle with different parties and parts of a transaction. “Investment banking is a high-volume, high-risk, high-reward profession,” says Ha Trung Hieu, CFA, head of corporate finance at Vietcombank Securities. “When you start out, your hours will typically be long but the work can be exciting. You have to be prepared for moments of frustration where you are stretched too thin and moments of exhilaration when everything clicks into place.”

Timing when to go to market and pricing the product are critical in any transaction. “The way you structure a transaction for a client is where the skills of an investment banker are tested,” says Bhadra Kanaiya, CFA, associate vice president at Euromax Capital in India.

Competition for client mandates is stiff; hence, innovative financing ideas count the most.

**HIRING TRENDS**

Investment banks are expected to shrink in size over the next few years. In Asia, M&A and debt capital markets are faring better than equity capital markets. Competition is high for entry-level investment banking jobs.

**SKILLS NEEDED**

Strong analytical and quantitative skills are important; so are multitasking and communication skills.
SOLVING FINANCING CHALLENGES

BHADRA in India

- Earned commerce degree
- Joined Tata Group, one of India’s largest conglomerates
- Worked as an associate at an investment bank
- Became associate vice president of Euromax Capital
- CFA Charter

HIEU in Vietnam

- Awarded a scholarship to study in Australia
- Moved to Singapore; worked as a product analyst
- Returned to Vietnam; joined Citibank as a financial control assistant
- CFA Charter

read their stories in the next pages
Advising and assisting clients on international M&As and joint ventures, including raising cross-border equity, debt, and structured finance across a broad spectrum of industries and geographies, is at the core of what Bhadra Kanaiya, CFA, does as associate vice president at Euromax Capital in Mumbai. With clients from Asia, Europe, Africa, and the United States, Bhadra follows all transaction leads, even if it means working across multiple time zones.

“Every transaction is unique in its own way, and hence, my challenge is to position my client with the right transaction coupled with appropriate structure at an acceptable valuation,” he says.

He works with clients interested in acquiring assets in India as well as with Indian companies looking to expand their horizons overseas. When an opportunity is identified, Bhadra works closely with the client on financial modeling to show the returns of the proposed investment, future opportunities, and risks, as well as to find ways to design or structure the deal so as to create a win–win situation for all stakeholders.

“The way you structure a transaction for a client is where the skills of an investment banker are tested,” he says.

Bhadra says good investment bankers should have deep knowledge and understanding of the global capital markets and complex financial products and possess strong global relationships and expert structuring skills.

“I realized that the CFA designation is so critical when you work on cross-border transactions.”

Bhadra Kanaiya, CFA
Associate Vice President
Euromax Capital, India

A commerce graduate of the University of Mumbai and a rank holder company secretary of the Institute of Company Secretaries of India, Bhadra was attracted by the global aspect of investment banking after working at Tata Group, one of India’s largest conglomerates.

“Investment banking offers an enormous opportunity, where you can build global relationships, work on cross-border transactions, and provide customized solutions to clients,” he says.

His interactions with top management executives at Tata Group inspired him to seek a deeper understanding of international finance and to enroll in the CFA Program.

“I realized that the CFA designation is so critical when you work on cross-border transactions,” Bhadra says. From Tata Group, he moved to Iliad Avenues as an investment banking associate. He later joined Euromax Capital, a London-based boutique investment bank, where he is the only charterholder working for the firm in India.

“The CFA charter differentiates me from others because clients understand that what I bring to the table is not just the relationship but also an understanding of complex products, the financial markets, and also of ethics,” he says. “As a CFA charterholder, when I represent something to a client, he understands that I’m bound by high ethical standards. He has more faith in me than in an MBA graduate.”

With the market being particularly tough for investment banks in recent years, Bhadra says individuals with the right skills and qualifications will be able to survive challenging times and soar in good times.
Hieu says one needs analytical or synthesizing skills, communication skills, and a well-developed business sense to succeed in his job. “You need to be able to pull a lot of things together and be able to strike a balance. You have to be deliberate when you are trying to put together an investment banking deal.”

Hieu says it is both his greatest satisfaction and his most common challenge to find solutions to complex deal structures and create win–win outcomes. Another challenge in his job is regulatory compliance, especially when regulations are inconsistent or ambiguous.

Hieu acknowledges that investment banking can be relatively hard to break into, but it can also be very rewarding. “When you start out, your hours will typically be long, but the work can be exciting,” he says. “You have to be prepared for moments of frustration where you are stretched too thin and moments of exhilaration when everything clicks into place.”
Since the global financial crisis, bankers and corporate decision makers have been pilloried for taking excessive risks. As investors, shareholders, regulators, and the public increase their scrutiny of financial services and corporate practices, risk management professionals have come to the fore.

**WHAT TO EXPECT**

Nobody likes surprises, especially bad ones. They can be costly or worse, detrimental to a firm’s survival. Risk management professionals are there to identify potential problems, assess their impact, and mitigate them.

After the global financial crisis, they play an important role in maintaining a healthy balance between risk taking and profit making: How far should a firm go to earn profit without endangering its assets and those of its shareholders?

Risk management professionals need to have a clear picture and understanding of what’s going on in the areas they look after in order to anticipate problems and put a plan in place for when bad things happen. They need to communicate their assessments clearly and promptly with other parts of the firm and work closely with compliance, audit, operations, and other departments.

Risk management is a broad area; some specializations in the financial services industry are market risk, credit risk, and enterprise risk. Market risk professionals look after the effects of various market factors, such as interest rates or foreign exchange movements on asset portfolios. Credit risk focuses on lending activities, such as the ability of a borrower to repay a loan, whereas operational risk covers fraud or financial wrongdoing within a firm.

**HIRING TRENDS**

Efforts to curb excessive risk taking following the global financial crisis have resulted in a wave of regulations. As financial services firms and corporates comply with these regulations, risk management professionals will remain in demand.

**SKILLS NEEDED**

Excellent analytical, quantitative, and communication skills are essential.
BALANCING RISK TAKING AND PROFIT MAKING

**SANDIP**
in India

- Started as a risk management consultant
- Worked in a Moody’s associate
- Became a senior manager at Deloitte
- CFA Charter
- Became chief operating officer of Aptivaa

**SIANG LENG**
in Singapore

- Studied engineering
- Became a futures trader
- Joined a commodities trading house as a middle-office analyst in the cotton division
- Became a risk analyst at Noble Group in Hong Kong
- Returned to Singapore as a market risk specialist for British Petroleum
- CFA Charter

**ZABID**
in Bangladesh

- Earned MBA
- Started as a management trainee in banking
- Moved to credit risk
- Became a corporate relationship manager
- CFA Charter
- Became head of wholesale credit risk at HSBC

*read their stories in the next pages*
Sandip Mukherjee, CFA
Chief Operating Officer
Aptivaa, India

Sandip Mukherjee, CFA, co-founded Aptivaa in 2005 as a dedicated risk and compliance consulting firm delivering risk management solutions to the financial services industry. His experience in risk management and financial services spans more than a decade.

He started his career in 1999 at Mecklai Financials, a boutique foreign exchange risk management advisory firm, and two years later moved to ICRA Ltd., an associate of the rating agency Moody’s. In 2003, he joined Deloitte as senior manager in charge of risk management assignments for local and global enterprises.

Being a risk management expert, he is also a firm believer in risk taking. Following the collapse of Enron Corporation in 2001 and the subsequent restructuring of the Big Four accounting firms into locally based, limited-liability companies, he saw a strategic opportunity and built a firm specializing in risk management for emerging markets.

The CFA designation helped prepare him for the move.

“To be a successful entrepreneur, one needs to analyze the data available to arrive at the right decision,” he says. “The CFA Program instilled in me the habit of looking at the data more closely before making any decision. It also reinforced my ethics and values in conducting myself in all spheres of my life.”

He says Aptivaa is among the leading firms in the risk industry in India because of the company’s focus on risk alone, making it a niche consulting firm. By doing so and by leveraging its expertise, Sandip says the firm has created a good brand. He also adds that the Aptivaa brand is also based on a strong belief in ethics and values, which is in line with the CFA Program.

“We are in a business where we have two stakeholders. One is the client, typically a bank or financial institution, and the other is the regulator,” he explains. “Sometimes we are under pressure from banks to dilute some of our recommendations. But we have a bigger fiduciary responsibility to the larger public interest. If you don’t have a very good ethics and value system, you may end up compromising, which will put your whole corporation at risk.”

He says to excel in their area of expertise, consultants must understand clients’ problem areas and deliver appropriate solutions.

“However, to be successful in the long run, we need to have an appropriate value system and ethics,” he says. “As chief operating officer of Aptivaa, my primary responsibility is to instill these values among our employees.”

With India and other Asian markets on the rise, Sandip says now is the time for entrepreneurs to shine.

“As an entrepreneur, I believe that one must not give up or avoid taking risks in life because failures are stepping stones to success. So, there’s nothing to worry about,” he says. “Take a chance in life, and follow your dreams.”

“The CFA Program instilled in me the habit of looking at the data more closely before making any decision.”
As a market risk specialist for British Petroleum, Teoh Siang Leng, CFA, analyzes, monitors, and manages the market risks associated with trading crude oil, oil products, and carbon emissions. His work is driven by the supply and demand of commodities across the world and the impact of global fundamentals on the price of crude oil and its refined products.

Siang Leng’s working environment is quite different from that of banks or investment firms that deal mainly with “paper” investments, such as equity or bonds, rather than deliverables, such as barrels of oil that are physically delivered to the buyer at a specified time. Because the data he works with are often opaque in nature, good communication and systematic analytical skills are essential.

“I cannot stress enough that constant, open communication with the front office and the ability to piece together information systematically are the two keys to detecting potential risk events and to developing mitigation strategies,” he says.

A native of Malaysia, Siang Leng has a bachelor of engineering degree in electrical and electronics engineering and a master of science in financial engineering. Before moving into risk management, he was a trader during the volatile period leading up to the 2008 financial crisis, specializing in short-term interest rate products, such as Euribor and Euroyen, and equity index derivatives including Nikkei futures and MSCI Taiwan futures.

“Nobody had a clue at that time why the short end of the yield curve was moving the way it was,” he recalls. “Some of us got caught, myself included. Now I see that the products looked like they were cheap, but they were cheap for a reason.”

The experience gave him a deeper appreciation of the value of risk management as well as the necessity of understanding market fundamentals and the drivers behind market movements. Finding the right balance between guiding risk appetite and ensuring enough opportunities for a sufficient return to cover the investment is a constant and rewarding challenge.

Those considering a career in the field, he says, should master the basics first by working in a trading house. “It is important to begin this career with time in a trading house because there is no substitute for physical commodities trading,” he says.

In addition, he says that candidates should enroll in the CFA Program at an early stage because it is helpful for gaining market knowledge and demonstrating dedication to current and potential employers. “I owe my understanding of financial markets to the rigorous CFA Program,” says Siang Leng. “The CFA designation also helped to improve my professional profile, and my managers appreciated the amount of effort needed to earn the charter.”

A growing number of companies are seeking to use commodity price volatilities as leverage, making the niche field of commodities risk management into a career path with increasing potential.

“Risk management will become more and more challenging as the markets are becoming more and more complex and interlinked via the paper markets,” he says.
One outcome of the 2008 global financial crisis has been an increase in the number of jobs in the field of credit risk. At a time when many financial career paths are no longer as secure as they once were, credit risk is a pretty safe bet, says Zabid Iqbal, CFA, head of Wholesale Credit Risk at HSBC in Bangladesh.

“The range of jobs in the financial market for credit risk has definitely expanded since the 2008 financial crisis,” he says. “You can also move to frontline commercial banking. I certainly believe that this is a sustainable career path. Globally, it’s an exciting career.”

Zabid suggests an undergraduate degree in business or economics as a first step toward working in credit risk management, possibly followed by an MBA or postgraduate qualification in finance and then a position as a management trainee or analyst at a commercial, or investment bank.

It’s a path that Zabid himself followed. Armed with an MBA, he started his career in the banking sector as a management trainee. After a year, he was moved into credit risk, where he remained for the next couple of years before moving to a frontline role as a corporate relationship manager. But he was still drawn to credit risk and moved back to that sector three years later to take up a senior position.

The CFA designation has been a valuable asset in his career climb, he says.

“It offers some brand value, a measure of ability, good networking platform, a strong knowledge of the curriculum — which is very relevant to the contemporary financial world — and more importantly, it offers a broader view for any investment or financing decision,” he says. “In summary, it offers recognition, knowledge, and banking ability.”

Credit risk management involves assessing complex situations and making fast decisions, often on the spot.

“The main challenge is you have to make prompt decisions — quick, accurate decisions — and there are a lot of uncertainties around them,” says Zabid. “You have to take responsibility and ownership of your decisions.”

Common sense, an analytical mindset, and the ability to stay up to date with happenings in the global financial industry are all important skills for the job.

In the aftermath of the financial crisis, the number of regulations governing the sector has increased, and compliance is another area that credit risk managers need to monitor closely. Credit risk managers need to read extensively to ensure they are up to date with not only the regulations and policies in their own institutions but also the decisions of regulators around the world.

Zabid’s career advice is to be honest about what you enjoy doing rather than being guided by the financial rewards offered.

“Look at your interests, what you enjoy doing, what you are good at, what your competitive edges are; based on that, decide your career,” he advises.

The financial benefits, he says, will be a logical consequence.
ARE YOU BRILLIANT?

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Making rules is one thing; complying with them is another. Failure to comply with regulatory requirements, for instance, poses reputational and other risks to an organization. It is the job of compliance professionals to ensure that an organization meets those requirements.

WHAT TO EXPECT

Compliance teams manage relations with regulators and must lead their firms in promoting the highest levels of integrity and accountability. They protect their firms’ reputation and manage risk across the business. They work with the senior leadership and all parts of the business to interpret, ensure, and monitor compliance with regulatory requirements. Thus, they are expected to have an excellent grasp of firm operations and knowledge of regulatory practices and trends in jurisdictions where the firm does business.

There’s no clearcut path leading to a career in compliance; many roads can lead here. Compliance professionals often start their careers after working in internal audit, which offers a useful in-depth view of an organization’s workings, whereas others may move from risk management into a compliance role.

“Compliance is a field people come to from various backgrounds,” says Hannes Valtonen, CFA, chief compliance officer at Pacific Alliance Group. “It’s usually not a dedicated field that you study for. Sometimes lawyers come into compliance, sometimes people with a trading or risk management background will move into compliance. I came into it via internal audit; I was working as an internal auditor for some years, then I moved into operations and risk management, and now a compliance role.”

Increasing local and international regulatory requirements have made the job of compliance professionals more challenging and complex. They may find themselves working on large amounts of data in a fast-paced team environment. Large banks may divide the compliance team into divisions focusing on specific areas such as operations, regulatory audits, or anti-money laundering.

HIRING TRENDS

There is robust demand for compliance professionals as firms face increasing regulatory requirements.

SKILLS NEEDED

Compliance roles require analytical, quantitative, and communication skills. An aptitude for precision and attention to details are also valuable assets.
STAYING ON TOP OF REGULATORY CHANGES

HANNES in Hong Kong

Worked as a Bloomberg reporter in Tokyo

Earned MBA in the United States

Returned to Taiwan

Became a credit analyst in Shanghai

Worked in financial control and audit in the United Kingdom

Returned to Taiwan

Became director of risk and compliance in Vietnam

Joined Taishin Financial Holdings

CFA Charter

Moved to Hong Kong to be chief compliance officer at PAG

Led Basel II compliance project

LINDA in Taiwan

Earned MBA in the United States

Joined Taishin Financial Holdings

CFA Charter

Earned MBA in the United States

Returned to Taiwan

CFA Charter

Earned MBA in the United States

Returned to Taiwan

read their stories

in the next pages
Hannes Valtonen, CFA
Chief Compliance Officer
Pacific Alliance Group, Hong Kong

Hannes Valtonen, CFA, has had a globe-trotting career, setting up compliance, risk, and internal audit functions throughout Asia in the retail, real estate, and financial services sectors. As chief compliance officer at Pacific Alliance Group (PAG), an investment management firm specializing in alternative investments, his job requires a methodical, detail-oriented approach. He says the challenge is to strike a balance between ensuring the company’s compliance with an ever-growing range of regulations and managing risk without overly constraining new business development.

Since the global financial crisis and such scandals as the Bernie Madoff Ponzi scam and Enron’s collapse, the level of scrutiny of asset management firms, as well as other types of financial firms, has increased.

“There’s a lot of pressure to beef up compliance and to make sure that you have all the systems and processes in place,” says Hannes.

The CFA Program gave him a good grounding in the essentials of the industry, including the investment process and financial products and regulations, and the charter’s international renown has been a constant reference point as he has moved around the world.

“Because it’s [the CFA designation] recognized globally, when I’ve worked in different markets, people recognize it and know what it means,” he says.

Hannes studied in Finland, Canada, and Japan, gaining a bachelor’s in economics followed by an MBA. He then worked as a fixed-income markets reporter for Bloomberg in Japan and as a credit analyst with Commerzbank in Shanghai. He also worked in financial control and internal audit for four years in the United Kingdom, and prior to joining PAG, he was director of risk and compliance at VinaCapital in Vietnam.

Another challenge in Hannes’ job is keeping abreast of the growing body of regulations in multiple jurisdictions, including those that apply beyond an asset management firm’s geographic borders. Simply by virtue of having overseas clients who invest in offshore funds, a firm must be compliant with the regulations governing those investors’ home countries.

A legal background can be helpful, and switching from a career in law is a common route into the field of compliance.

“It is good to have some legal background, in certain cases, to understand the regulations and laws and how they’re applied,” Hannes says.

His own route came via internal audit, another typical path to a compliance role. The switch from the role of internal auditor, which requires maintaining a certain distance from the business, to compliance afforded him a broader viewpoint — one of the highlights of the job for Hannes.

“One thing I get is a broad view of the whole business,” he says. “I don’t think many other people in the company get to look at all of the different parts of the business — how the back office works, what the investment people are doing, risk management — and how everything fits together and also to build new processes and to construct things to make things work more smoothly. That’s what I find interesting.”
After gaining an MBA degree from the University of Texas in the United States, Linda Chen, CFA, returned to Taiwan and joined KPMG as an auditor. There, she worked with multinational clients as well as Taiwanese enterprises in China.

Linda then joined a domestic firm, Taishin Financial Holdings, because she believed the firm’s entrepreneurial style would allow her to better use her existing skills and help her learn new ones.

“I always wanted to find a job that can utilize but also enhance my skills,” she says. “I also wanted to see how I can really make an impact on the company.”

After five years working on the bank’s wholesale credit risk team, she was promoted to project manager. She led a team of eight on the mammoth project of becoming compliant with new international banking regulations and accounting standards.

The team worked toward complying with these international banking regulations, Basel II, by developing and implementing the credit rating system for the wholesale banking group. She also led the design, development, and testing of the bank’s risk-adjusted return on capital system as well as the bank’s implementation of the accounting standard IAS 39 on financial instruments (since replaced by IFRS 9).

“What you learn in school is just the starting point. You need to build up a theoretical foundation and conceptual knowledge while you have the luxury of spending time defining your interests.”

“The team needs to not only work with external consultants closely to gain insights from other regional banks but also to transform those experiences selectively into the bank’s practice,” she says. One of the most important things in the exercise was to get buy-in from various internal users. Thus, communication played a critical role in the success of the project.

After three years as project manager, Linda moved into investor relations, reporting to the chief financial officer. She says investor relations requires a basic to intermediate level of accounting, finance, economics, and statistics knowledge, plus communication and project management skills. Linda helps with strategic planning and capital management and also works with other teams within the firm.

A CFA charterholder since 2008, Linda says that even for someone with her strong educational background in accounting and finance, the CFA Program curriculum has served as a good knowledge check.

“The scope of the CFA Program curriculum covers most of the important topics and issues in today’s financial industry,” she says. “The CFA designation on business cards forms a way of communication. When I meet other CFA charterholders, it is always easier to find common language.”

Her advice to those seeking a career in the investor relations field is to “build up your knowledge base and develop your learning approach to get ready for the challenges in the real world.” She adds: “What you learn in school is just the starting point. You need to build up a theoretical foundation and conceptual knowledge while you have the luxury of spending time defining your interests.”
With a longer investment horizon, private equity (PE) investors carefully pick private companies with potential for growth in value or troubled or undervalued listed companies with the aim of turning them around.

**WHAT TO EXPECT**

Like professionals in other fields in the investment industry, those who work in private equity are involved in identifying and evaluating potential investments and executing those transactions. Junior professionals, such as analysts or associates, perform financial modeling and analysis and help with due diligence and documentation, whereas senior executives, such as principals and partners, make investment decisions, find potential investments, and raise money.

The ability to source deals, maintain deal flow, and retain enough funds to execute those deals are critical in this highly competitive field. Thus, in-depth local knowledge and a vast network of contacts across various industries work to one’s advantage. Venture capitalists focus typically on startups and may invest in several rounds of financing. On the other hand, buyout funds invest in established businesses and help enhance their performance over time through operational or management improvements.

“With venture capital, you invest in a company, then you grow the company, and in three or four years, you exit with a handsome multiple on your investment. The results are visible,” says Derrick Kyujeong Han, CFA, investment manager at Tongyang Investment Corporation.

Whether it’s a buyout or venture cap deal, success is measured by a well-timed exit from these investments that maximizes gains for investors.

Professionals with investment banking experience (especially in mergers and acquisitions) or with strong local knowledge in a specific industry or market where significant deal flow is expected may have an edge over others for private equity jobs.

**HIRING TRENDS**

Total deal value in Asia Pacific fell 22% in 2012, according to Bain & Company’s Global Private Equity Report 2013. Despite the slowdown, PE firms are sitting on plenty of capital and some firms are still hiring, especially those with a strong China and Southeast Asia focus.

**SKILLS NEEDED**

Strong analytical, quantitative, and communication skills are essential. Initiative to find investment opportunities and business acumen are also important.
INCREASING VALUE OVER TIME

SAJID in Pakistan
- Earned master’s degree in commerce
- Worked as a senior consultant in an accountancy firm
- Joined the corporate finance team of Bear Stearns in Pakistan
- Worked as a senior consultant in an accountancy firm
- Joined the JS Group as Senior Executive Vice President and Head of Investment, Banking, and Private Equity
- Earned CFA Charter

ROBERT in Australia
- Worked as a trainee analyst in South Africa
- Moved to Australia and worked as an equity analyst
- Became a portfolio manager
- Worked for an Australian specialist infrastructure investment manager
- Joined a private equity firm

DERRICK in South Korea
- Earned computer science degree
- Worked at Samsung Electronics as a procurement manager
- Earned MBA in the United States
- Returned to Korea; joined SK Group
- Became a venture capitalist and had first IPO
- Earned CFA Charter

read their stories in the next pages
Muhammad Sajid, CFA
Partner, JS Private Equity
CEO, JS PE Management, Pakistan

Muhammad Sajid, CFA, is a partner at JS Private Equity Fund I — the first and only Pakistan-focused private equity fund in the world — and CEO at JS PE Management Ltd, an Islamic multipurpose mutual fund company. He identifies, evaluates, structures, negotiates, and recommends to the firm’s investment committee investment deals and manages the firm’s US$65 million investment portfolio. As a member of the board of directors, Sajid also plays a direct role in managing and monitoring the companies the fund has invested in. Such hands-on involvement ensures his full commitment to the investment, he explains.

“In addition to the initial analysis of investment opportunity, I have to live with the transaction as a director,” he says. “I have to be very thorough in my analysis because I directly face the consequences if the decision turns out to be wrong.”

Private equity in Pakistan is at a nascent stage, and the industry has suffered from the country’s economic problems and from its association with the war on terror. Coupled with a commercial structure in which family businesses are the norm — Sajid estimates that around 90% of the country’s businesses are family run — private equity in Pakistan has unique characteristics and challenges.

The lack of large advisory firms means that professionals usually cover a broad range of sectors rather than focusing on one sector. This environment means that professionals prefer to keep their exposures diversified and specialize in skill sets instead of in a particular industry.

“You need to be a good communicator in order to get the strategic information out because initially, a lot of people like to hold off until you have actually invested.”

Sajid graduated with a master’s degree in commerce from Karachi University. After working as a senior consultant with a chartered accountancy firm, he joined the corporate finance team at Bear Stearns Jahangir Siddiqi Ltd., where he analyzed potential investment opportunities in such sectors as airlines, textiles, fertilizers, and entertainment.

Throughout his career, Sajid has specialized in motivating family-run businesses to accept private equity, a process that involves the ability to elicit information about the company’s strategy and operations. He uses case studies from previous investments to show families how private equity can help their companies to grow and relies heavily on his well-honed communication skills.

“You need to be a good communicator in order to get the strategic information out because initially, a lot of people like to hold off until you have actually invested,” he explains. “You need to be very, very insightful about the company and the situations so you can ask the relevant questions to extract the relevant information.”

Those planning a career in private equity will be well served by a CFA designation, says Sajid, who was a founding member of the CFA Association of Pakistan. The extensive reading required by the CFA Program laid the path for him to become an insightful analyst, kept him up to date with industry best practices, and gave him an in-depth understanding of different tools and financial formulas, which have been helpful in analysis and risk management.

Sajid added that prospective private equity analysts should place particular importance on ethics. “Ethics will ensure the confidence of investors in the capital market,” he says.
As a senior investment analyst at Viburnum Funds, Robert Huth, CFA, is responsible for the analysis and valuation of prospective and existing investments in public and private companies, as well as other aspects of deal making, such as arranging debt funding.

A business science graduate of the University of Cape Town, Robert began his career as a trainee analyst in South Africa. When he moved to Australia, he worked first as an equity analyst at State One Capital Group and then as a portfolio manager at Attunga Capital. He was a senior investment analyst at CP2, an Australian specialist infrastructure investment manager, before moving to Viburnum.

His current role requires independent thinking, strong financial analysis and financial modeling skills, and the ability to filter information from different sources. In private companies, getting to know the management team and understanding the company’s business and industry is an essential and enjoyable part of the job.

“We look to invest both in good businesses and in good management teams. You can’t have one or the other; you need both,” says Robert. He enjoys interacting with management teams and capital providers and being involved in the evolution of investments over time.

The challenges of the job include capital allocation, given the concentration of portfolio structures and the relatively long investment terms, and the assessment of reinvestment risk. Robert says analysts need to have a deep understanding of the sectors they are covering.

“When you’re starting out in a sector, you’re building knowledge, and it takes a period of time to feel comfortable with a sector. One of the critical things is to understand the industry structure, the competitive landscape, and the barriers to competition for a particular company,” he says.

For publicly listed companies, Robert assesses information gleaned from company financial reports, management, and industry participants while remaining aware of views held by the sell side, media, and the financial community. “You also get exposed to a number of financial variables in company disclosures, and you need to work out which are the key ones for a particular company or industry,” he explains.

A CFA charterholder since 2007, Robert says the CFA Program curriculum’s broad and comprehensive framework helped him understand the key aspects of portfolio management, financial analysis, and valuation. “The CFA Program has also provided wonderful opportunities to remain engaged in the learning process and to interact with other CFA charterholders working across a wide range of roles, markets, and geographies,” he says.
Growing up, Derrick Kyujeong Han, CFA, had a passion for technology. “In elementary school, I started writing code for games I developed on my own,” he recalls.

That childhood interest has paid off. Derrick combines his technical side with his business acumen as a venture capitalist at Tongyang Investment Corporation, specializing in the firm’s digital practice. His role involves sourcing, evaluating, negotiating, and closing deals, as well as overseeing their progress afterward.

“Some investments I have made include Iones, which listed on the KOSDAQ; DOESTEK, a fabless semiconductor company that supplies chips to Samsung Mobile; and Maxfor Technology, South Korea’s number two wireless sensor network solution provider,” he says.

Derrick also led fundraising activities for the Korea IT Fund, a 25 billion Korean won fund that focuses on investments in mobile Internet and IT companies.

He started his career at Samsung Electronics as procurement manager for semiconductors and liquid crystal displays after completing his computer science degree at Yonsei University.

After earning his MBA from Duke University in the United States, he returned to Seoul and joined the in-house consulting group of SK Group, South Korea’s third-largest conglomerate, where he provided strategy consulting for the group’s affiliates.

When he moved to work in strategic investment and corporate venture capital for the group’s telecom subsidiary, SK Telecom, he found that venture capital was the right field for him.

“I wanted to work someplace where my efforts could lead to tangible results,” he says. “With venture capital, you invest in a company, then you grow the company, and in three or four years, you exit with a handsome multiple on your investment. The results are visible.”

Initiative, investment acumen, and interpersonal skills are essential to his job.

“Initiative is important because in venture capital, you are basically a one-man team,” Derrick explains. “Nobody tells you what to do or how to do your work. On most issues, you are on your own.”

Investment acumen — and the experience that hones it — helps identify investments with the potential to bring a high return. Good interpersonal skills are critical to the networking needed to find deals, check references, and maintain good relationships with portfolio companies’ managers.

Derrick says that the CFA Program taught him to more skillfully analyze the financial statements of potential investments and equipped him with a deeper understanding of capital markets and exit strategies. The charter has also helped increase his credibility with coworkers and the management teams of the companies he invests in.

Derrick gains satisfaction from the high level of responsibility and the visibility of his achievements. His proudest moment is launching a successful IPO on his second year as a venture capitalist.

“Initiative is important because in venture capital, you are basically a one-man team.”
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**WHAT TO EXPECT**

Being a research analyst can be a high-pressure job spent poring over large amounts of financial information from various sources, analyzing potential investment returns and risks, and forming recommendations to investment decision makers. Analysts examine both the micro and the macro, looking at what individual companies are doing, at the performance of the industry, at how outside events are affecting the industry, and at the historical and global context in order to explain events.

They also try to give at least an indication of what is likely to happen next, as well as identify trends and explore their implications. The resulting analysis and must be presented in a comprehensible narrative to clients.

“The clients are not looking for another spreadsheet output. What they’re asking for is understanding, context, and meaning,” says Damian Thong, CFA, a senior analyst and division director covering the tech sector at Macquarie Capital Securities in Tokyo. “Ultimately, it’s being able to tell a good story. A historian is a storyteller of the past. Hopefully, we’re a storyteller of the future.”

Buy-side analysts typically work for asset management firms, while sell-side analysts work for securities brokers. Analysts may specialize in certain sectors (for example, banking, oil and gas), countries, or markets. Among a research analyst’s rewards are the intellectual satisfaction of being recognized as an expert in your field and, of course, being proven right by the market.

**HIRING TRENDS**

Job opportunities may depend on areas of specialization that are in demand.

**SKILLS NEEDED**

Strong quantitative, analytical, and communication skills are essential.
FORECASTING INVESTMENT POTENTIAL

AMAL in Sri Lanka
- Worked as a financial journalist in Sri Lanka on his gap year
- Earned economics degree from London School of Economics
- Became a corporate financial analyst
- Became economist and head of research at Jardine Fleming in Sri Lanka
- Founded his own research firm
- Earned CFA Charter
- Moved to Singapore for J.P. Morgan
- Joined Beijing Gao Hua Securities as equity analyst
- Read their stories in the next pages

CAROLINE in China
- Graduated from London School of Economics
- Joined Dresdner Bank in London covering European equities
- Moved to New Zealand
- Completed MBA
- Became chief of treasury at Unilever Argentina
- Promoted to senior analyst
- Read their stories in the next pages

DAMIAN in Japan
- Earned economics degree from London School of Economics
- Became a corporate financial analyst
- Joined Dresdner Bank in London covering European equities
- Moved to Tokyo
- Joined New Zealand Superannuation Fund as a management accountant
- Promoted to senior analyst
- Read their stories in the next pages

PABLO in New Zealand
- Founded his own research firm
- Joined Unilever Argentina as a cost analyst
- Moved to New Zealand
- Completed MBA
- Rejoined British Petroleum as management trainee
- Became petrochemicals analyst at J.P. Morgan
- Read their stories in the next pages

SAMUEL in Hong Kong
- Earned engineering and biotechnology degrees
- Joined British Petroleum as management trainee
- Rejoined British Petroleum
- Graduated from London School of Economics
- Moved to Tokyo
- Joined Unilever Argentina as a cost analyst
- Became chief of treasury at Unilever Argentina
- Promoted to senior analyst
- Read their stories in the next pages
Amal Sanderatne, CFA  
Founder  
Frontier Research, Sri Lanka

Amal Sanderatne, CFA, began his career in the financial markets by working as a financial journalist for the Sunday Times in Sri Lanka during his gap year between A levels and university. He went on to get a degree in economics at the London School of Economics. Then, he worked as an economist at Jardine Fleming HNB Securities in Sri Lanka, where he became head of research. He was later transferred to Singapore to lead J.P. Morgan’s Asia-Pacific research on American Depositary Receipts while also supervising the research of the Hong Kong–based Access Products Group. After that, he struck out on his own, setting up Frontier Research in Sri Lanka in 2003, a firm that offers macroeconomic forecasting and buy-side advisory.

Running his own research company with a team of seven researchers is a source of great satisfaction for Amal, who says that teaching and mentoring his analysts is the best part of his job. It also arms him with valuable advice for those aspiring to join the profession. As a first step, be clear about what you’re getting into, he advises. Follow the news and the markets, and then start a small investment portfolio to see what the business is like from an investor’s perspective. If the job still appeals, try to get an internship, paid or unpaid, as early as possible.

“For me, experience counts more than qualifications,” he says. “I always ask someone who comes in for an interview, ‘What’s been happening in the markets? What’s going on in the economy?’ You don’t need to have a detailed theoretical knowledge. You just read the Financial Times and that will give you an idea of whether it’s something that could be a hobby or passion or something you’re just doing for the sake of it.”

With his own team, Amal can cover more sectors, but the pressure of making the right calls ultimately rests with him alone.

“The biggest challenge for me in business is to get to a level where the team members themselves can make their own calls,” he says.

Another challenge is the sometimes poor or unreliable quality of the available financial information, a problem prevalent not just in emerging economies like Sri Lanka but also in any market, he says.

“The more good information you can find and analyze, the better you can be, but in these markets, the reliability, particularly of macro information, is often questionable,” he says.

Sanderatne believes that common sense is more important than theoretical knowledge for analysts, on both the buy side and the sell side. Understanding what’s happening around you — “commercial savvy,” as he puts it — is essential. He also values what he dub’s the “contrarian approach,” for which he himself is known — the ability to take a different position and defend it against all challenges.

Notwithstanding his preference for practicality over theory, Amal says that the CFA designation has helped him immensely, both as a branding tool and in the breadth of knowledge covered by the exams.

“It’s a fabulous brand, so it has really helped me with my career progression,” he says. “And now that I have my own firm, it is the number-one thing I highlight in terms of my academic qualifications. It’s extremely well respected in Sri Lanka.”
Caroline Li, CFA, took a somewhat circuitous route to her current job as executive director of Global Investment Research at Beijing Gao Hua Securities, a strategic partner of Goldman Sachs. After receiving her MBA in 2003 from Carnegie Mellon University in the United States, she worked as a corporate financial analyst at several companies before earning her CFA designation in 2007. The CFA designation, she believes, was pivotal in her being hired as a sell-side equity research analyst.

“Without the CFA designation, my credentials would have been less convincing for Goldman Sachs to hire me because I never had any Wall Street–related jobs before,” she says. “I think the CFA designation gave me validation.”

Those considering becoming an analyst should aim to get to know someone who works in that area, not only for networking opportunities and possible job leads but also — and more importantly — to get a real sense of what the job entails, she says. Caroline was attracted to equity research after a friend joined Goldman Sachs as a buy-side analyst and convinced Caroline that her strengths and skills would be a good fit for the sell side. She was also attracted by the financial rewards and intellectual stimulation offered by the job. She covers the consumer retail area in China, a fast-evolving and fast-growing industry that continues to challenge her, not least in the relatively new sphere of online retail.

“I really love the opportunity, even at this stage of my career, to learn something new,” she says. “That’s very rewarding.”

As a new mother, Caroline finds achieving a good work–life balance the biggest challenge. Sell-side jobs involve serving investors around the world — in Asia, London, and the United States — and a 12- to 14-hour working day is not unusual. Frequent travel is also required, leaving Caroline little time to spend with her family. On the plus side, the job offers flexibility in setting her own work schedule, and she can sometimes work from home.

For Caroline, the intellectual challenge of maintaining her edge as an expert in her field is a compelling reward of the job. “The longer you are in this profession, the better regarded you are as an industry expert, both from the corporate side and from the investing community,” she says. “I think that gives you intellectual satisfaction.”

The job requires both hard and soft skills. Indispensable hard skills include the ability to dissect and understand financial statements and a deep understanding of the industry being covered. Regardless of sector, all analysts need to be able to value a stock in relation to the sector, the general market, and the wider macro environment. The most important soft skills are sales ability and a common-sense approach.

“I think the three-year test preparation for the CFA designation really gives you a comprehensive overview of what the investment profession entails,” says Caroline. Sell-side analysts can find career opportunities as buy-side portfolio managers, strategic planners, and CFOs in listed companies. “Or you can be a sell-side analyst until you retire — that’s also possible!” she says.

“Without the CFA designation, my credentials would have been less convincing for Goldman Sachs to hire me because I never had any Wall Street–related jobs before.”
As a senior analyst and division director at Macquarie Capital Securities in Tokyo, Damian Thong, CFA, covers the technology sector. After graduating from the London School of Economics, he joined Dresdner Bank in London, covering European equities. He was transferred on secondment to the bank’s Tokyo office in 2002, and from there, he moved to Macquarie in 2005, where he now covers the Japanese technology sector.

Attracted to the field initially by a deep interest in technology — he has spent 13 years covering the sector — Damian’s calling was cemented by serendipitous timing and the allure of trying to predict the future. “When I was looking for a job, it happened to be during the height of the dot-com boom, and there was a lot of availability of tech roles,” he recalls. “The idea of being called on to anticipate — to look into the future, so to speak — was an interesting part of the role.”

Damian sees three key challenges facing investment analysts today. First, the demands of the job are growing because the pace of change — particularly in the technology sector — continues to increase. The speed of change also makes providing a historical context more challenging. Second, clients are becoming more demanding because of the volatility of the markets in recent years, which has made them clamour for the highest levels of accuracy and analysis to help them extract returns in a difficult climate. Finally, resources have shrunk and the average number of stocks covered by analysts has increased, a trend he sees as likely to continue.

The requirements of the job center on dissecting facts, figures, and data; creating a comprehensible narrative out of various pieces of information; tailoring that narrative to the needs of particular clients; and producing and presenting it in a timely and distinctive manner.

“It involves extracting meaning from events, sometimes seemingly random events,” he explains. “The research analyst stakes his reputation on coming up with an idea that eventually stands the test of the market.”

Stress is an integral part of the job, he says, and because of the volumes of data and other information flooding analysts’ desks, maintaining a reasonable work–life balance can be a challenge. “If you want a stable, steady career, this is probably not it,” says Damian.

On the plus side, no day is ever boring because the sector’s landscape changes daily — an essential condition for analysts because if everything is already known, there is no need for analysis.

Becoming a CFA charterholder gave him credibility, particularly in the early stages of his career, he says. The CFA designation was also a valuable, practical foundation for his job and has been a useful networking tool. “When you meet other people with the same credential, you’ve a common background and also a common understanding with others of what’s required in this job,” he says. “Ultimately, the key thing is the willingness to understand that the needs of the client are paramount. This is actually a key component of the CFA qualification — to put the client first.”
Pablo Matias Sosa, CFA, had only passed the CFA Level I exam when he and his wife moved to New Zealand. Even with an accountancy degree and solid work experience in his native Argentina, he says having the CFA Level I exam under his belt was an invaluable addition to his resume.

“It helped as an international stamp of approval,” he says. “People were not familiar with the university I attended in Argentina, but they knew what a CFA exam represented.”

Pablo started his career in the finance and investment industry as a cost analyst in the global consumer goods company Unilever in Argentina. After a succession of finance roles in the company, he became the chief of treasury in Argentina.

But an opportunity came to migrate to New Zealand and the family moved across the South Pacific to Auckland. His first job in New Zealand was with Fisher Funds as a management accountant. He later joined the New Zealand Superannuation Fund, which invests on behalf of the New Zealand government to help pay for the country’s universal pension system. Over the years, he has advanced from management accountant to performance reporting analyst and earned his CFA charter.

“Preparing for the other two exams and becoming a CFA charterholder helped me learn many of the technical skills required for the positions I would be promoted to, and also helped me in raising my profile with the organization,” he says.

Today, Pablo is a senior analyst in the Investment Analysis team. The team is responsible for maintaining an updated view on the relative attractiveness of different investment opportunities across the Fund. This involves working closely with other areas of the Fund and keeping up to date with developments in different asset classes and markets.

Pablo currently focuses on insurance-related strategies, fixed income, real estate, and the timber industry, but he is also interested in how other investments in the fund are doing, as well as the views of colleagues in the investment industry.

“I like the opportunity to look across the fund and keep up to date with developments in a wide range of asset classes,” he says. “There’s a lot of expertise within the team to learn from. We maintain relationships with peer funds and external managers to understand how other people see the same things we’re seeing.”

Pablo is most proud of his achievements in redeveloping the fund’s performance reporting and contributing to the liquidity use and pricing framework at the fund level. “Integrity, a willingness to keep learning, and an analytical and logical approach to problem solving are the top three skills needed to succeed in my job,” he says.

He advises students and young professionals to adhere to ethical standards. “Find something you are going to be passionate about. It will take dedication to keep learning,” he says. “And finally, in most cases, you will be looking after other people’s money; remember to put their best interests first.”
Samuel Lee, CFA
Analyst, Asian Petrochemicals and Refining
J.P. Morgan, Hong Kong

Samuel Lee, CFA, has used his broad technical training and experience to great advantage in his role as analyst in the Asian petrochemicals and refining division of J.P. Morgan’s Global Equity Research.

Samuel received a BSc in chemical engineering from the University of Calgary and an MSc in biotechnology from the Hong Kong University of Science and Technology before getting his first job as a management trainee at British Petroleum, where he stayed for four years. He took a year off to pursue an MBA at INSEAD. He then worked with CLP Holdings in Hong Kong for a year. While there, he worked on environmental issues, emissions trading, and wind farm feasibility.

He returned to BP and worked in a marketing, forecasting, and planning role for three years. From there, he moved into the field of analysis, working first as a chemicals analyst at HSBC before moving to J.P. Morgan in his present role. His hands-on technical background gives him a valuable breadth of industry knowledge that helps him better serve his clients and gives him a critical edge over competition.

“I think being part of the industry beforehand is a big advantage because I can provide a lot of insights into the particular industry I’m covering that other analysts may not have if their background is from accounting, or finance, or something else on the business side,” he says.

Being distinctive is important in an industry in which the competition among analysts is fierce. During the quarterly reporting season, analysts need to report on all the companies they cover under tight deadlines, as well as make the right calls and produce distinctive reports.

The ability to stand out from the crowd as investors are being inundated with information is one of the job’s challenges and also one of its attractions, says Samuel. He says being right in his stock picks and being the first to make the right call are highlights of the job.

He relishes the intellectual challenge of predicting whether share prices will go up or down and of trying to link seemingly disparate events and data to come up with a unique investment thesis. Learning to delve beneath the surface is a crucial skill for analysts, he says. It’s also essential to acquire the judgment needed to know when to reverse a call and to have the courage to do it.

“Delaying the decision is just not an option,” he says. “You need to cut your losses.”

Would-be analysts need to be curious and self-motivated and possess good interpersonal and communication skills. The most common path to becoming an analyst is to start as a research associate, helping the main analyst before moving up to covering companies oneself.

Through CFA Institute, Samuel keeps abreast of the work of his peers in the industry, and earning the CFA designation has given him an appreciation of fellow charterholders.

“Both the process of qualifying and the charter itself have made me realize how unique a group of individuals we are, and I think that sometimes opens doors,” he says.
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Finance professionals working in corporations are not mere bean counters. They are business partners who help the company grow by providing sound business advice to decision makers based on thorough financial analysis.

**WHAT TO EXPECT**

Corporate finance involves a lot of number crunching and analysis, financial modelling and forecasting, and strategic thinking. It can be a high-pressure environment, depending on the state of the company and its growth plan.

To help the company thrive in good and bad times, corporate finance professionals must thoroughly understand the company’s business, the key business drivers, and the industry, and be prepared for all sorts of changes in its operating environment. They must also be able to allocate resources efficiently in order to meet corporate targets.

Budi Harsono Lim, CFA, vice president in charge of finance and accounting at the insurance company, PT MNC Asuransi Indonesia, says working in corporate finance can be very demanding.

“You also need to be resourceful and determined as some situations may put you in a gridlock where you need to think out of the box and be logical at the same time,” he says.

One of the biggest challenges for corporate finance professionals is to be able to put numbers into a business context for management and the board to use in their decision making.

There are several roles in corporate finance — chief financial officer (CFO), treasurer, financial controller, financial analyst, among others. Financial analysts may be tasked to evaluate and recommend potential investments, while financial controllers ensure timely and accurate financial information.

The CFO position is the top job. CFOs work closely with chief executives (CEOs) in executing the company’s growth strategy and are primarily responsible for managing the financial risk as well as overseeing financial planning and reporting. With shareholders paying closer attention to company performance, the CFO is becoming as much the public face of a company as the CEO.

**HIRING TRENDS**

Hiring for various roles in corporate finance remains relatively strong as companies focus on delivering value to shareholders in challenging economic times.

**SKILLS NEEDED**

Strong quantitative, analytical and technical skills are essential. Communication, leadership, and influencing skills are also important.
GROWING BUSINESSES

BUDI
in Indonesia
Earned master’s degree in management
Joined PT Indofood’s special projects team
Worked in private equity
CFA Charter
Became corporate finance manager at PT Bhakti Investama Tbk
Became vice president, finance and accounting at PT MNC Asuransi Indonesia

JUN
in the Philippines
Got commerce degree in Dhaka
Worked as a financial analyst
Joined Holcim as senior financial analyst in Dhaka
CFA Charter
Promoted to CFO of Holcim Malaysia

MOHIB
in Malaysia
Graduated with degrees in physics and computer engineering
Built a start-up
Decided to get an MBA
CFA Charter
Became treasury manager

TIMO
in Australia
Earned MBA from Helsinki School of Economics
Worked for Siemens in Germany
Joined Boston Consulting Group
Moved to Australia
CFA Charter
Became a manager for business projects at Wesfarmers

read their stories
in the next pages
Since earning his master’s degree in management, Budi Harsono Lim, CFA, has taken on a variety of finance roles. He has worked in acquisitions, private equity investments, and corporate finance, where he was extensively involved in financial modeling. Until he was promoted in April 2013 to vice president in charge of finance and accounting at the insurance company PT MNC Asuransi Indonesia, he was the corporate finance manager of its parent company, PT Bhakti Investama Tbk.

Budi says working in corporate finance can be very demanding. “Not only do you need to have educational qualifications, but you also need to be resourceful and determined because some situations may put you in a gridlock where you need to think out of the box and be logical at the same time,” he explains.

At PT Bhakti Investama Tbk, Budi handled various corporate exercises for the company and its subsidiaries, including acquisitions, capital budgeting, bond issuance, corporate planning, and capital structuring. His work supported the company’s board decisions on prospective investments, business development, and corporate planning.

“Most of my work related directly to the construction of forward-looking financial statements and understanding of the interrelationship of the components of financial statements,” he says. Budi adds that having a good grasp of the application of financial ratios and business valuation was indispensable.

To succeed in corporate finance, he says one should also practice strategic thinking and develop soft skills to liaise with people from various backgrounds and at various management levels. Managing expectations well and being a team player are essential.

“To carry out my role, I need to align the interests and expectations of various internal and external parties with the timeline of a particular project,” Budi explains. “I also need to continuously improve my skills and knowledge because my project involvement may extend to a wide range of business sectors.”

He enrolled in the CFA Program to gain hands-on knowledge of finance and investments.

“I wanted a program that was specific to investment and finance and covered a wide range of curricula, as well as being well-recognized among financial and investment professionals internationally,” he says.

Budi started his career in the financial controller division of one of the largest food manufacturing companies in Indonesia, PT Indofood Sukses Makmur Tbk. Being part of the company’s special projects team, his responsibilities entailed acquisitions, financial modeling, business valuation, and capital budgeting.

After two years in the food manufacturing business, Budi tried his hand at private equity and joined the Jakarta representative office of Singapore-based Kendall Court as an investment associate. There, he was exposed to a wide spectrum of private equity projects, such as venture capital investment, debt restructuring, and leveraged buyouts.

Budi advises those interested in a career in corporate finance to have “professional passion.” “Don’t just do your job as a job. Make it something that you’re excited about when you work late or when you wake up in the morning,” he says.
When Gabriel “Jun” Villaluz III, CFA, graduated with degrees in physics and computer engineering from Ateneo de Manila University, he and three classmates eagerly built a start-up that designed and manufactured electronic instruments for school laboratories. But the venture did not prosper, leading him to switch gears and study for an MBA at the University of the Philippines.

After obtaining his MBA, he joined the Bank of the Philippine Islands and worked for more than 10 years as an investment banker at BPI Capital Corporation, the bank’s investment house. Today, Jun is senior manager of corporate finance and asset management at Ayala Corporation, one of the Philippines’ largest conglomerates.

Jun’s investment banking experience comes in handy at Ayala Corporation, where he executes mergers and acquisitions (M&A) for the company and its subsidiaries. The conglomerate has interests in property, water, banking, telecommunications, auto sales, energy, and other industries. His responsibilities include leading or participating in due diligence activities, structuring deals, conducting negotiations, ensuring proper documentation, and closing M&A transactions.

“No deal is the same. Each deal has its own peculiarities,” he says. “One of the challenges in my job is ensuring that thorough due diligence is conducted on prospective investments to minimize or eliminate negative surprises post-transaction. Another challenge is properly valuing investments so that Ayala Corporation will maximize its returns and not overpay.”

Jun says that project management, structuring, and negotiation skills are important in his job. Because many deals are closed under tight schedules, project management skills are important to ensure that all the activities needed to close a deal are managed well within the agreed timeline. Some deals can be so complex that structuring skills — involving the crafting of financial, tax, and legal arrangements — are critical in arriving at favorable transaction terms. He also says that deals entail a lot of give and take, and so, good negotiation skills are needed to get the terms that are most beneficial to the company.

Studying for the CFA Program helped expand Jun’s skill set, allowing him to gain knowledge in areas in which he had no previous exposure, such as accounting, valuation, and corporate finance. Applying these newly acquired skills in his job allowed him to distinguish himself and advance his career.

“Employers typically view CFA charterholders as possessing a high level of competency and always acting with integrity.”

"Employers typically view CFA charterholders as possessing a high level of competency and always acting with integrity.”
Mohib Rashid, CFA
Chief Financial Officer
Holcim Malaysia

As chief financial officer of the Malaysian unit of Holcim, Mohib Rashid, CFA, is responsible for ensuring the integrity of financial information in the company, optimizing tax and working capital, and providing business-critical insights to the company’s board and management to help them make the right business and investment decisions. He also works closely with the CEO to drive business growth and deliver value to shareholders.

Holcim is one of the world’s largest suppliers of cement and aggregates. With many moving parts of the business to monitor, Mohib says being able to prioritize is important, as is having a good understanding of the manufacturing process, the industry, and the dynamics of the cement market in Malaysia. He also needs to keep abreast of the rapidly evolving business environment, which includes staying up to date with regulations and accounting standards that the company has to comply with.

“Continuous learning is a must to survive in today’s fast-changing business environment,” he says. “The fact that I’m still learning new things is what I like most about my job. It is always gratifying when my actions help generate value, whether for the colleagues that I’m working with or for my employer.”

He says to succeed as a CFO, one must have leadership skills, communication skills, and critical thinking ability.

“The rigor of the CFA Program was quite helpful in developing my insights in the field of finance,” he says. “The fact that the CFA designation is internationally recognized was also helpful for me to get noticed.”

Mohib, who is also an accountant, started working for Holcim as a senior financial analyst based in Dhaka, supporting the Bangladeshi unit’s strategic planning and risk management. He honed his financial skills as a financial analyst for American Express Bank and as a treasury manager for the pharmaceutical company Aventis. He says his background in both the corporate and financial services sector was an advantage when he was selected for his current job in 2006.

“Diversity of work experiences in different fields and industries helps in career growth,” he says. “I think it helped me secure this international posting in Malaysia.”

Mohib has a bachelor’s degree in commerce from the University of Dhaka and an MBA from the University of Pune in India. He became a CFA charterholder in 2006. In addition, he holds professional accounting designations from CPA Australia and Certified General Accountants Association of Canada.
Working on the mergers and acquisitions (M&A) team of one of Australia’s largest companies, Timo Schmid, CFA, needs to be agile to seize good acquisition opportunities and, at the same time, have the confidence to say no when his financial analysis proves otherwise. Timo is a manager in the business development team at Wesfarmers, whose operations span from chemicals and coal mining to supermarkets and department stores.

“Our team does basically all the acquisitions and divestments — the execution of those different transactions — as well as screening and finding new opportunities for the group to invest in,” he says. Opportunities come from different sources — from senior executives, divisional directors, the team internally, or pitches from banks. It’s part of his job to separate the wheat from the chaff and to oversee a transaction from beginning to end.

“When opportunities come to our desk, we typically look at the industry first — how attractive it is in terms of growth, the headwinds and tailwinds, complexity, and regulatory environment. After understanding the industry, we move on to the specific target to see how it is positioned in the industry, its valuation, and whether the company is a challenger or a leader in the market. Most importantly, we ask, What can we bring to the table to add value to the business?” Timo explains.

The challenge, he says, is keeping an objective and focused view of the target throughout the process. “I think one of the biggest challenges in M&A is that people get carried away in ‘deal fever’ or in doing a big deal. The key to remaining focused and objective is to have a good plan of attack and a detailed plan of due diligence so that you won’t be paralyzed by all the data that you have to analyze,” he says.

He says the CFA Program equipped him with the tools of the trade and the key ingredients to succeed in this field. “Robust financial modeling and analytical skills form the basis of our M&A work. If you are not mastering these basics, then you will have a hard time doing more advanced things,” says Timo, who holds an MBA from the Helsinki School of Economics.

Timo joined Wesfarmers after a career in consultancy, starting at Siemens in his native Germany and moving to the Boston Consulting Group (BCG) in Europe and Australia. At BCG, he advised clients on different aspects of mergers and acquisitions. His consultancy experience placed him in a good position to transition into a corporate entity, and an internationally recognized designation made it easier to move between continents.

“The CFA designation helped open a lot of recruiting doors that otherwise would have stayed shut.”
For every initial public offering, merger, acquisition, or divestment, a team of professionals work behind the scenes to help companies plan and execute each transaction. What are a transaction’s value adders and deal breakers? Financial transactions advisors dig deep for answers on behalf of their clients.

**WHAT TO EXPECT**

Financial transactions advisory work can be demanding and fast-paced. It may involve pouring over a lot of financial documents and performing painstaking analysis to assess the potential value and risks of a transaction. Financial transactions advisors may perform a wide array of tasks: due diligence and financial modeling, valuation assessments, design appropriate accounting, finance and tax structures; ensure regulatory compliance, as well as advise on post-transaction and integration issues. They must be able to develop creative approaches to complex problems, be flexible, and be able to quickly respond to shifting situations. At the end of the day, whether a company is a seller or a buyer, it wants to be sure that it is getting good value for money.

Financial transactions advisors work alongside management, boards, bankers, lawyers, and other parties. Good teamwork is critical, and team leaders must be able to manage expectations.

“I need to communicate and manage client expectations regarding the time table, data problems, or specific requests from clients,” says Dimas Kurnia Gunadi, CFA, manager, PricewaterhouseCoopers Advisory in Indonesia.

Advisors may also be involved in business development and marketing, proactively seeking new clients and attending industry events.

Transactions advisory offers the opportunity to work on various projects with diverse clients across different sectors. For a young professional, this kind of exposure helps hone expertise and offers valuable learning opportunities.

**HIRING TRENDS**

The world’s largest accounting firms are among the leading providers of transactions advisory services and are active recruiters of fresh graduates and young professionals.

**SKILLS NEEDED**

Strong quantitative, analytical, organizational, and communication skills are important.
ENSURING SUCCESSFUL DEALS

**DIMAS** in Indonesia
- Earned an economics degree
- Joined Ernst & Young as an auditor
- Worked in Deutsche Bank’s back and middle offices

**SIMON** in Hong Kong
- Earned computer science degree in Canada
- Formed start-up in Silicon Valley
- Returned to Hong Kong

CFA Charter

**CFA Charter**

read their stories in the next pages
Dimas Kurnia Gunadi, CFA
Manager
PricewaterhouseCoopers Advisory, Indonesia

Dimas Kurnia Gunadi, CFA, manages various transactions-advisory engagements for PricewaterhouseCoopers (PwC) in Indonesia, specializing in helping companies put a value on assets they are selling or buying, especially in mergers and acquisitions. His clients include medium to large domestic and multinational companies in various industries, such as energy, mining, manufacturing, and telecommunications.

His job requires good communication, valuation, and financial project modeling skills.

“My role is managing the overall project, which includes dealing with clients and managing team members,” he says. “The main challenge would be maintaining my relationship with the clients. I need to communicate and manage client expectations regarding the time table, data problems, or specific requests from the client.”

Majoring in accountancy, Dimas graduated with a degree in economics from the University of Indonesia. Like many accounting graduates, he joined a Big Four accounting firm, Ernst & Young, as an auditor. He then moved to Deutsche Bank, first working in the back and middle offices and later working with various departments by primarily performing financial reporting. After two years at Deutsche Bank, Dimas returned to a Big Four firm as a manager on the valuation and strategic team at PwC Advisory.

“As advisers, our main assets are human resources,” he says. “As part of my work, we have coaching sessions where I help develop my team members and also accommodate their concerns.”

“When we exchange business cards and they look at my name, the CFA designation gives them a good first impression of me as a qualified financial adviser.”

At PwC, young professionals are expected to follow career paths and are encouraged to acquire and develop skills relevant to those career paths in order to continue advancing in the firm.

Even though he already had an accounting degree, Dimas entered the CFA Program. Earning the CFA designation, he says, has increased his credibility with clients and strengthened his knowledge of finance.

“I deal with various clients and colleagues — bankers, private equity investors, investment bankers, and regulators. When we exchange business cards and they look at my name, the CFA designation gives them a good first impression of me as a qualified financial adviser,” he says. “In some proposals, the client requires a CFA charterholder, and the qualification helps my firm win projects.”

Dimas has also acquired other local and international qualifications through the years, including an Islamic finance qualification. But he says the CFA Program is a cut above the rest.

“It is well structured and has a comprehensive curriculum. I always strongly suggest to my team members as well as to students and those just starting in the finance industry to enroll in the CFA Program,” he says.
Simon Mak, CFA, considers the U.S. dot-com bust of 2000 to be the start of his financial career. As a computer science graduate from Canada’s McGill University in the late 1990s, Simon formed a start-up in Silicon Valley with a few friends. Unfortunately, the venture went the way of many other start-ups when the bottom fell out of dot-com bubble.

Simon returned to Hong Kong in 2004 to an information technology industry that wasn’t highly welcoming to entrepreneurs and start-ups. “The IT industry was focused on corporate systems integration,” he recalls. Hong Kong’s economy was also just starting to recover from the devastating Severe Acute Respiratory Syndrome (SARS) outbreak in 2003 that killed dozens of people and dampened investor confidence. So, he decided to join an Australian venture capital firm.

“It was not an easy transition,” he says. “It took a lot of hard work, and the CFA Program helped. The CFA Program is a good way for people from different industries to get their feet wet in the financial industry. It’s a rigid curriculum, but to me, it really made me feel part of the financial community, despite being from a different background.”

Simon took his first CFA exams while still in the United States and became a charterholder in 2004. He became aware of a growing demand for valuation services while working for Oscar Benson Ltd., a wealth management company in Hong Kong, as director in charge of private equity investment. The role enabled him to develop a good understanding of accounting standards and regulatory changes.

In 2008, braving the global financial crisis, he and a few friends founded a different kind of start-up: Ascent Partners, a financial advisory firm that primarily provides valuation services to companies, from valuing financial instruments to fixed assets. Some of his friends thought the timing was bad, but it proved to be a good move.

“It was an exciting experience,” Simon says. “The crisis gave us an opening as people began trusting small and medium enterprises like us rather than the big guys.”

Today, Ascent Partners counts 20% of listed companies in Hong Kong as valuation clients. As chief executive, Simon continues to keep an eye on trends in financial reporting, such as the effects of IFRS 9 on financial instrument valuation and their implications for portfolio diversification. “The CFA Program got me out of my comfort zone and [led me to start] a habit of doing something new to challenge myself,” Simon says. It is for that reason that he is earning a Six Sigma certification to complement his CFA designation and enable him to help companies implement enterprise change and improve their bottom lines.

He urges his staff to embrace the same spirit. “I encourage my staff to try something different and be accountable,” he says. For him, accountability means exercising ethics. “The basics are very important. What you learn in kindergarten on how to behave with others applies in business as well. People forget that, but it’s nothing new,” he says.
Funding is the oxygen of any business — and it’s the treasurer’s job to ensure that an organization has enough of it. Market uncertainty and new financial regulations have made this job more challenging.

**WHAT TO EXPECT**

Treasurers are responsible for an organization’s capital, liquidity, and balance sheet. To maintain liquidity, treasurers have to ensure that the company has enough cash and that the financial products or other assets it owns can be sold, if necessary. In financial institutions, treasury teams conduct “stress tests” to see if the organization has ample liquidity in various market conditions.

Treasury professionals also assess the pricing of the organization’s assets and liabilities and maintain diverse funding sources. They also help the organization raise capital through debt or equity issues, when needed. Thus, treasury professionals must closely monitor the financial markets and have a comprehensive knowledge of the organization’s operations and finances.

“You have to be sure that there is proper asset allocation, and you have to have the right pricing of each product [i.e., loans] to ensure that you are competitive in the market,” says Alberto Jaramillo, CFA, vice president and regional treasurer at Scotiabank. “It’s my responsibility to make sure that products are properly priced and that they reflect the costs we have as a bank in borrowing those funds.”

In financial institutions, treasurers are also responsible for capital management, meeting capital adequacy requirements set by regulators such as the new Basel III rules.

Treasury departments are typically small, but they play a vital role in any organization. Working in treasury exposes one to various aspects of an organization and allows one to work closely with other parts of the business.

**HIRING TRENDS**

Market volatility and new financial standards on capital and liquidity require talented treasury professionals in financial institutions and corporates.

**SKILLS NEEDED**

Strong analytical, problem solving, and quantitative skills are vital. Excellent communication skills are also important.
MAXIMIZING LIQUIDITY

ALBERTO in Hong Kong

- Worked days, studied nights to earn a commerce degree in Colombia
- Earned MBA in Canada
- Joined Scotiabank’s Latin America trade floor

- 1st CFA Charter
- Posted in Mexico, became president of CFA Society Mexico
- Moved to Hong Kong as regional treasurer

OLAF in Singapore

- Earned business administration degree in Germany
- Worked as a trader at Deutsche Bank AG in London and Frankfurt
- Moved to Tokyo and then Singapore
- 1st CFA Charter

- Joined Commerzbank as head of treasury in Asia

read their stories in the next pages
For Alberto Jaramillo, CFA, an opportunity to advance his career came with an offer to move halfway around the globe from Mexico to Hong Kong. Previously treasurer of Scotiabank in Mexico City, Alberto now runs the Asia Pacific treasury operations of the Canadian bank from Hong Kong, responsible for 10 countries.

“Clearly, it was a good decision for my career. I have large experience in emerging markets in Latin America. The bank offered the exposure to Asian markets. It was the right decision in order to round out my experience in emerging markets,” he says. The move was also a promotion.

Alberto couldn’t have imagined this career path when he was growing up in Colombia, selling eggs at a poultry farm by day and pursuing a commerce degree by night. Through a friend, he joined a stock brokerage firm and ultimately landed a job in a bank treasury in the country’s second-largest city, Medellín.

As a treasurer, it is his responsibility to ensure that the bank is adequately funded. “You have to be sure that there is proper asset allocation, and you have to have the right pricing of each product [i.e., loans] to ensure that you are competitive in the market,” he says. “It’s my responsibility to make sure that products are properly priced and that they reflect the costs we have as a bank in borrowing those funds.”

Although treasurers don’t have as much direct contact with clients as with other bankers, they are at the heart of a bank’s operations. Alberto manages the bank’s investments and oversees Scotiabank’s investment, money market, and foreign exchange desks. He counts integrity, technical skills (math, economics, and statistics), and a passion for finance as important characteristics needed to succeed in his job.

“You have a big fiduciary duty in my role. And for that same reason, it is very important that you have a good understanding of the market and the products you are investing in so that money will not be lost,” he says.

From Colombia, he moved to Canada to study for his MBA at HEC Montreal. After graduation, he joined Scotiabank’s Latin America Trade Floor Risk Management in Toronto and was later posted in the Mexican capital. Taking the cue from his bank, which encouraged him to obtain his CFA designation, Alberto, who served as president of CFA Society Mexico, has encouraged those who report to him at work to take the CFA exams too.

“Even if you have always been working in finance, there are some products you don’t see because you are not exposed to them at the earlier stage of your career. The CFA Program gave me that knowledge.”

Even if you have always been working in finance, there are some products you don’t see because you are not exposed to them at the earlier stage of your career. The CFA Program gave me that knowledge. I like to work in a practical environment rather than a theoretical environment, and I think the CFA curriculum does very well by having the right approach. You see the practical aspect of a theory,” he adds.

Alberto sees the role of credit as more than just money; he sees it as a catalyst for change. He points to a quote on his office wall from the American statesman Daniel Webster: “Credit — man’s trust in man — has done a thousand times more to enrich mankind than all the gold mines in the world. It has exalted labor, stimulated manufacture, and pushed commerce over every sea.”
Olaf Stier, CFA, bought his first stock when he was 11 years old. It was no great surprise then that after getting a business administration degree from Universität Passau in Germany, he started trading bonds, derivatives, and emerging market currencies for Deutsche Bank — first in London, and then in Frankfurt, Tokyo, and Singapore. After nine years at Deutsche Bank, Olaf joined LSN Portfolio Management, a boutique investment and asset management firm in Singapore, as partner and portfolio manager of Asian bonds and currencies.

From being a pure trader, he moved on to take over management responsibility as head of treasury in Asia for Commerzbank, overseeing treasury operations in five Asian economies. He is responsible for managing the interest rate and liquidity risk of the German bank’s Asian branches, ensuring adequate funding and capitalization, and developing proper transfer pricing to manage the bank’s balance sheet.

In this function, he also chairs the regional asset and liability committee (ALCO) of Commerzbank in Asia.

“Treasury fulfills the longer-term funding needs of the bank and, at the same time, manages risk on a day-to-day basis,” he says. For example, when a bank makes a loan to a client, the loan sits with the bank’s treasury department, which then hedges the risks associated with that loan, such as interest rate fluctuations or currency movements.

Olaf’s experience as a trader prepared him well for his current role, which requires thorough market knowledge, strong leadership skills, and the ability to combine the long-term resource needs of a corporate treasury with the short-term changes in financial markets and the implementation by the trading desks.

“My advice is: Be open, approach as many people as possible from different areas and build a network”

“I like leading and motivating people from different cultural backgrounds in a global organization,” he says. “At the same time, I continue to be very close to the financial markets and enjoy analyzing economic developments and their impact on market prices. The aftermath of the global financial crisis continues to reshape and challenge the financial industry and demand treasurers to understand and implement regulatory changes.”

He says the CFA Program helped him train in a broader field of the financial industry and to understand investors and market participants from outside his area of expertise.

Olaf enjoys mentoring young professionals in the bank on their careers. He says some young professionals already paint a picture in their heads of what their careers are going to be without even knowing much about what the job will entail or whether they have the right skill sets for it.

“My advice is: Be open, approach as many people as possible from different areas, and build a network. If a bank does not provide for a trainee program, ask proactively for rotations,” he says. “Being exposed to different areas will improve your understanding and help you to find the right place.”
Professionals at such multilateral institutions as the World Bank, the International Finance Corporation, and the Asian Development Bank work on financing projects that are aimed at alleviating poverty, such as providing electricity to rural villages, building basic infrastructure to link people and increase commerce, or expanding access to credit. Success in this field is measured not only by economic output but also by lives changed.

**WHAT TO EXPECT**

Professionals in development finance face many challenges, such as projects that take years to get off the ground or show results. “Development is a long-term mission with very few quick wins,” says Zubair Sadeque, CFA, senior energy finance specialist at the World Bank. “It sometimes requires perseverance and realistic expectations to overcome the challenges of slow results on the ground.”

Overseas assignments to developing countries are common when working for a multilateral institution. Travel can be constant — meeting stakeholders (from village heads to heads of states), generating leads, and assessing project progress. Therefore, cultural sensitivity and communications skills are important. Fluency in major Asian and world languages is an asset as well as having technical and industry knowledge when working on projects in areas such as telecommunications, energy, or oil and gas.

Lili Zou, CFA, senior financial management specialist at the Asian Development Bank, says that working in multilateral institutions is more stable than working in the private sector. One does not work for a bonus but rather toward the loftier goal of getting a project done and measuring its development impact.

Aside from the multilateral institutions mentioned above, chances are your own country has an institution focused on lending to development projects both at home and overseas.

**HIRING TRENDS**

In general, hiring in multilateral institutions is stable and may pick up during economic downturns as demand for their financing increases.

**SKILLS NEEDED**

Strong quantitative, analytical, and communication skills are important.
FIGHTING POVERTY, IMPROVING LIVES

LILI
in the Philippines

Earned MBA in the United States

Worked in a U.S. investment bank

Moved to the Philippines

Joined the Asian Development Bank

Worked on a power project in Indonesia and Malaysia

Became senior financial management specialist

CFA Charter

ZUBAIR
in Bangladesh

Earned bachelor’s degree in Dhaka

Interned at the World Bank

Pursued post-graduate degree

Returned to the World Bank as financial analyst in the energy sector

CFA Charter

Promoted to senior energy finance specialist

read their stories
in the next pages
After earning her MBA from Emory University in Atlanta, Lili Zou, CFA, embarked on a career in investment banking, working for a U.S. boutique firm that handled mergers and acquisitions, divestitures, venture capital, and other deals for U.S. mid-caps.

But “fate,” as she calls it, intervened. Lili moved to Manila to join her husband, who was assigned in the Philippine capital for the World Health Organization. Nearly a decade later, she’s becoming a veteran in the field of development finance for the Manila-based multilateral lender Asian Development Bank (ADB). Work at the ADB has brought her to the developing economies of Asia Pacific, helping implement some of the bank’s anti-poverty projects.

Today, she is the point person in charge of quality control of financial management and financial due diligence of lending projects in the East Asia department, which focuses on lending to China and Mongolia to help build economic growth and social development. Looking back, she says her CFA designation served as a foot in the door at ADB. “I got the interview because I had a CFA designation to start with. It is much valued in this organization, in this profession, and in this field,” she says.

Lili started in ADB’s treasury department and was initially in charge of strategic financial planning and policy and later worked in financial risk management. Lili also worked in the bank’s private sector operations as a senior investment specialist, where she managed the processing and execution of investments in private enterprises that support the bank’s priority development areas. Among the projects she worked on was a power transmission project between Malaysia and Indonesia.

As an investment specialist, her work has also involved providing financial analysis, credit risk assessment, and pricing to private infrastructure deals; reviewing financial projection, capital expenditure, and funding plans of the project sponsors; and negotiating terms and covenants. To succeed in her various roles in the bank, she says solid financial analysis skills, which are integral parts of the CFA Program curriculum, and the ability to learn things quickly are very important.

“I found that my CFA Program knowledge added a lot of value to my work,” she says. “The CFA Program gave me training in the financial basics — credit assessment, rating methodologies, financial modeling, statistics, and other aspects.”

Unlike in the private sector where one tends to specialize, Lili says her work at ADB made her a “generalist.” But the development field and the bank itself encourage an environment of exchange and collaboration with experts in other areas. Nevertheless, she advises students and young professionals to develop a sector background. “You can grow on top of that to utilize your financial skills,” she says.

It might have been an accidental career, but Lili is happy with her development work, helping lift people out of poverty. She will continue to build and grow her finance career in the international development field.

“You feel good working here,” she says. “I may work on a component of a project, but my work can help and contribute toward a bigger, loftier goal, which makes it more meaningful.”

Lili Zou, CFA
Senior Financial Management Specialist
Asian Development Bank, Philippines

“I found that my CFA Program knowledge added a lot of value to my work.”
Growing up in a developing country, Zubair Sadeque, CFA, has always been interested in working for a development institution such as the World Bank. Zubair’s career as a financial analyst in the energy sector of the Bank began with an internship with the energy team after earning his bachelor’s degree at the North South University in Dhaka.

“I was offered a job after the internship to dig deeper into the financial analysis for state-owned power and natural gas utilities of Bangladesh,” says Zubair. “Since then, I have continued to focus on financial analysis and modeling for energy sector utilities in developing countries in different regions, including South Asia, Africa, and the Middle East.”

He says the CFA Program curriculum helped him improve his financial analysis and modeling skills. As senior energy finance specialist, his main responsibility is to manage the Bank’s lending to rural electrification efforts in Bangladesh. He became a charterholder a year after he took up his present position at the Bank.

“It is the recognition of my competence that came with the CFA designation that helped me to advance in my career at the World Bank,” he says.

Zubair’s work is vital to his country. Many people living in rural areas of Bangladesh still do not have access to electricity, but it is difficult and costly to extend large lines (the electricity grid) to these areas because of challenging terrain and dispersed populations, with villages stretched far out in remote areas. Zubair helps implement innovative off-grid solutions, such as Solar Home Systems, which can light up households by harnessing the power of sunlight.

Working on rural electrification projects is not only about managing funds (the Bank has allocated more than US$400 million for off-grid rural electrification in Bangladesh) but also about working with governments, communities, and other stakeholders.

“As the task team leader of the World Bank–financed rural electrification projects in Bangladesh, I manage the dialogue with government on issues related to institutional strengthening for better service delivery and financial sustainability of utilities,” he says.

Zubair says communication skills, analytical skills, and interpersonal skills are important in his job. He must be able to communicate effectively with clients, comprehend a vast amount of data and information quickly, and analyze it all efficiently to find a solution.

Zubair has an MBA from Heriot-Watt University in the United Kingdom and a master’s degree in information systems management from Duquesne University in the United States. He says development is a long-term mission with very few quick wins. It requires perseverance and realistic expectations to overcome the challenge of having slow results on the ground. Despite these obstacles, he says his job is very rewarding.

“The thing I like most about my job is the satisfaction that I am able to do something for the poor.”
Performance measurement professionals help raise investor trust in an asset management firm and add value by providing standardized and comparable performance measurements of investment portfolios. Within firms, they play an important role in making sense of portfolio results and helping managers find ways to improve performance.

**WHAT TO EXPECT**

In its earliest days, performance measurement was an undefined career path. Now that the Certificate in Investment Performance Measurement (CIPM) qualification exists, the role is gaining prominence.

Performance measurement professionals help their firms better understand and improve their results, find efficiencies that affect the bottom line, see new investment ideas, and attract more clients with more credible, transparent, and comparable reporting.

They analyze data to extract patterns of performance in portfolios. Measurement is the foundation of performance evaluation, and it can be as simple as calculating the rate of return of a single stock or a multicurrency portfolio.

Professionals also compare return with a benchmark while understanding what decisions were taken and showing why a manager underperformed or overperformed. They find out whether a manager was lucky or skillful or something else was going on. It is essential for those in the middle office, such as compliance and risk management professionals, to be able to master the numbers and results sent by the investment manager. Because performance measurement examines the core of a firm’s business, it also offers a breadth of insight that can be used to follow careers in other areas such as the front office or sales and marketing. Those with performance measurement knowledge may also find roles as consultants or researchers.

**HIRING TRENDS**

Performance measurement is a niche area. Opportunities are expected to grow in tandem with the expansion of the region’s asset management industry.

**SKILLS NEEDED**

A critical requirement is an in-depth knowledge of the performance calculation methodology. A high level of verbal and written communication skills, basic accounting skills, and knowledge of decision-making procedures within firms are also valuable.
ENHANCING INVESTORS' TRUST

ANDREW in Australia

Conducted postgraduate research on diffusion theory

Joined an asset management firm's performance measurement department

Left the firm to travel

Earned CIPM designation

Became head of performance in Asia Pacific at Aberdeen Asset Management

CFA Charter

1st

Rejoined previous employer in Australia

JIAN in China

Earned an accountancy degree

Joined China Everbright Securities as an investor services specialist

Worked in custody

Earned CIPM designation

Became head of equities agency client services at UBS

CFA Charter

read their stories in the next pages
As head of performance in Asia Pacific at Aberdeen Asset Management, Andrew Kophamel, CFA, CIPM, has two main responsibilities — verifying the performance reports generated by the firm’s outsource providers and generating fixed-income attribution inhouse. “On top of that, we work closely with our key stakeholders — mostly fixed-income front office and distribution teams — to support them in whatever they may need,” he says.

For a role that involves daily detailed data processing and complex calculations, Andrew’s initial route to the job was inauspicious. After conducting postgraduate research in diffusion theory, he needed a job. By chance, he was pointed in the direction of performance measurement by some university friends and started work at a London-based asset management firm. “It’s ironic that at university, I avoided anything to do with finance, accounting, or economics — and here I was doing exactly that,” he says. “I had no idea what a bond or an equity was at that time.”

But undaunted and armed with a strong (and continuing) belief in the importance of lifelong learning, Andrew set to work to master the intricacies of performance analysis. After three and a half years, he left to travel and ended up in Sydney, at which point he needed to top up his finances. He found a job with his previous asset manager, where he broadened his performance experience to include the service provider perspective. He stayed there for six years until taking up his current job.

He now holds both the CFA and CIPM (Certificate in Investment Performance Measurement) designations. The dual credentials have aided him both in his day-to-day work and in his efforts to encourage others to get started in the field. With no previous financial education behind him, the CFA Program gave him a thorough grounding and allowed him to see the bigger picture and where performance analysis fits into it.

“Practically, the CFA Program made me a much better analyst because I was able to communicate much more effectively with fund managers in particular,” he explains. He decided to pursue the CIPM designation to fill in any gaps in his knowledge and to support the industry. “I am proud to have been involved in the performance industry and saw this as a great initiative to encourage others not only to get involved but also to invest in their own technical abilities,” he says.

Nowadays, he gets the greatest satisfaction from passing on his knowledge and helping younger analysts get to grips with the job. His challenges include resolving data problems, keeping abreast of the growing volume of technical information relating to the field, and finding and retaining good people. Although a good grounding in accountancy and knowledge of investment instruments are valuable for the role, Andrew believes that soft skills are ultimately more important.

“Attitude and an innate sense of curiosity helped me a great deal,” he says. “And I think it’s important to recognize that performance sits in the heart of an organization, between multiple departments, so for this, a strong sense of communication, verbal and written, is paramount.”
After Zhang Jian, CFA, CIPM, graduated from Nanjing Audit University with a bachelor’s degree in accountancy, he joined China Everbright Securities as an investor services specialist. That job led him into the field of custody, a service in which a securities brokerage firm or bank holds a client’s securities for safekeeping. This service reduces the risk of the client’s losing the securities and makes them readily available to the broker or bank if the client wants to sell them.

Jian worked at HSBC as a securities services officer and later at Deutsche Bank as a trust and securities services manager, mainly serving foreign and domestic institutional investors in China.

In his current position in UBS Securities, Jian delivers post-trade client services to institutional investors in China’s A-share markets, including qualified financial institutional investors, renminbi-qualified financial institutional investors, and domestic investors.

Client satisfaction is important in his job. He says that anyone working in custody must always be willing to help clients and adapt to their needs. Custodians must also maintain a balance between the quality of service and the cost of providing the service. In addition, custodians should keep track of regulatory changes to be able to adjust and comply.

Jian enrolled in the CFA Program to enhance his financial analysis skills; he also enrolled in the CIPM Program, which focuses on performance measurement.

“The CFA Program helped me build up financial analysis skills in the investment banking area, while the CIPM curriculum helped me gain in-depth knowledge of client investment performance reporting, especially during my career experience with custodian banks.”
Considered at the crossroads of lending and capital markets, structured finance teams design financial solutions for specific business needs — in areas such as energy and commodities, infrastructure, transport, and trade and export. These financing needs can be complex and long term, requiring more than just plain-vanilla bank loans.

WHAT TO EXPECT

Constructing power plants, ordering new container ships, or building railways are considered high-risk activities that few financial institutions would fund fully on their own. Getting these types of projects off the ground require tailor-made financing solutions that allay lenders’ risk concerns. The beauty — and challenge — is that there many ways to do it.

Eunsoo Kim, head of structured export finance at Société Générale in Seoul, specializes in financial transactions that use credit export agency guarantees. “In the financial industry, you can do a number of interesting jobs, such as investing in some innovative products, such as derivatives. But I mostly engage in real projects in the real economy,” he says. “If you see the vessel that you financed, if you see the plant that you financed, it’s something very amazing.”

Although structured finance is a specialist area, in general, work involves origination, structuring, and execution of various types of equity and debt financing. It requires professionals with initiative, drive, deep industry knowledge, and capital markets expertise. When working on a deal, one major challenge is successfully managing relations with the client and various parties in the transaction and getting everybody’s buy-in.

Structured finance groups may vary in scope in different financial institutions. Trading houses such as Trafigura and Cargill also have their own structured trade finance teams working with their clients on commodities transactions. Young professionals may enter this field as associates and progress to higher positions within the bank or trading house.

HIRING TRENDS

Some European banks active in project and trade finance in the region have pulled back, but some Asian banks have stepped in to fill the gap.

SKILLS NEEDED

To succeed in this area, one must have sharp quantitative skills, excellent organizational skills, and strong negotiation skills.
B E Y O N D  P L A I N - V A N I L L A  L E N D I N G

EUNSOO in South Korea

- Worked as a fixed-income analyst at BNP Paribas
- Became a senior analyst in structured finance at Sumitomo
- Interned at HSBC in Seoul

1st CFA Charter

ZONGYUAN in China

- Studied economic law at Shanghai Jiao Tong University
- Started as a management trainee at Standard Chartered
- Became a relationship manager in corporate banking
- Promoted to associate director in structured trade finance
- Joined Trafigura as head of structured trade finance

1st CFA Charter

read their stories in the next pages
When financing is hard to come by, clients turn to Eunsoo Kim, CFA, for funding solutions. As head of structured export finance for the French bank Société Générale in Seoul, Eunsoo provides advice and arranges cross-border financing for clients that have large export-related projects to complete — for example, an overseas petrochemical plant.

Eunsoo specializes in financing that uses customized risk cover provided by quasi-sovereign export credit agencies (ECAs), such as the Export-Import Bank of Korea and the Japan Bank for International Cooperation. ECAs can provide financing or guarantees for projects that help promote a country’s exports, encouraging other banks to lend money to the project when liquidity is tight.

Eunsoo works with clients in various industries, such as oil and gas, utilities, petrochemicals, and transportation, and works daily with a number of parties — bankers, lawyers, and consultants.

“In the financial industry, you can do a number of interesting jobs, such as investing in some innovative products, such as derivatives. But I mostly engage in real projects in the real economy,” says Eunsoo. “If you see the vessel that you financed, if you see the plant that you financed, it’s something very amazing. It’s very valuable to me as a banker and also as a Korean to see that my work partially and directly helps the export industry of Korea.”

Eunsoo started his career as a fixed-income analyst at BNP Paribas in Seoul, focusing on risk management and strategic hedging for the French bank’s fixed-income trading portfolio. He then moved to the Japanese bank Sumitomo Banking Corporation as a senior analyst in structured finance, focusing on project and ship financing.

“I’m proud of some transactions in which I succeeded in putting in very innovative structures,” says Eunsoo. “One such innovation was a complex portfolio power project finance in an unregulated power market, which was the first merchant power market finance deal for a Korean ECA.”

He says that professionals in structured finance must have good quantitative and qualitative analytical skills, as well as rigorous judgment and negotiation skills for legal documentation and execution.

“The CFA Program provided very practical and real working knowledge and analytical skills for all positions I have been through,” says Eunsoo. “It is of great help in structured finance, which requires working knowledge and skills in corporate finance, financial analysis, and industry analysis. The CFA curriculum is a substantial foundation, empowering my judgment in various business decisions.”

Eunsoo was studying for the CFA Program when the global financial crisis hit, and he saw the value of investing in one’s career even during a bear market.

“The industry is rapidly changing in the new era after a global financial crisis, and you have to be prepared to adopt new changes in the industry and business,” he says. “The CFA charter is one strong method to obtain such required knowledge and skills in this industry.”
After graduating from Shanghai Jiao Tong University with a bachelor’s degree in economic law, Li Zongyuan joined the finance industry as a management trainee at Standard Chartered in 2000. During his nearly 10 years with the bank, Zongyuan worked as a relationship manager in the corporate banking division and then as an associate director of structured trade finance.

As he wanted to change from a generalist banker to a product specialist, Zongyuan felt the need for more detailed knowledge of finance. “As a law major entering the finance industry by chance, it became imperative that I understand the financial industry deeply,” he says.

So, Zongyuan enrolled in the CFA Program and studied for an MBA afterwards at INSEAD in 2008.

“By entering the CFA Program, I was able to study and understand more clearly the basics of finance and was able to better determine the direction of my career,” he says.

Today, Zongyuan is the head of China structured trade finance at Trafigura, an international physical commodities trading company. He works with banks to help clients that are trading commodities find financing for their transactions. These companies are usually involved in refined metals, concentrates, coal, and oil products.

“It is a niche job in which commodities are linked with financing,” he says. “It is also an area that most commodity traders go into for which pure trading, buy and sell becomes more difficult as the market becomes more transparent.”

To succeed in his job, three things are crucial: the ability to identify trading and financing opportunities as well as risk, to structure a deal, and to distribute it to the banks. By identifying financing risks and finding a proper structure to alleviate them, Zongyuan can organize deals well. The next step is to convince banks to fund the deal so it can be executed. In addition, one must have a sharp sense of the market for various commodities and their dynamics.

“In the commodity finance field, I have received market recognition for arranging several structured trade finance syndications,” he says. “I am proud of this achievement.”

For students and young professionals in his field, Zongyuan advises them to arm themselves with knowledge in both commodities and bank financing.

“This field depends on carefully measuring risk; it is also a field in which it is an art to sell one’s ideas to the financiers and to convince them to put their money on the table.”
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- Insurance Agencies

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• 100K+ salary data, daily updates

Survey Reports
• Free to download

Market News & Moves
• Job News & Views

Job Tips
• A Guide for you to Win a job

Feature Stories
• Corporate Insights with successful stories & strategies

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info@CTgoodjobs.hk  2156 2666  CTgoodjobs
### WHICH QUALIFICATION IS RIGHT FOR ME?

#### CFA® PROGRAM

**Professional/graduate level**

The CFA Program bridges current industry practice, investment theory and ethical and professional standards to give you a strong foundation of advanced investment analysis and real-world portfolio management skills.

<table>
<thead>
<tr>
<th><strong>Which roles does it prepare you for?</strong></th>
<th>Investment decision-making and strategy, portfolio and wealth management, institutional investing, and investment analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>How many exams?</strong></td>
<td>Three exams (Level I, II, and III)</td>
</tr>
<tr>
<td><strong>What is the time it takes to complete the program?</strong></td>
<td>Minimum of 18 months but many candidates take 3–4 years</td>
</tr>
<tr>
<td><strong>What is required to enter the program?</strong></td>
<td>You must meet one of the following criteria: • Have a bachelor’s (or equivalent) degree • Be in the final year of bachelor’s degree program • Have four years professional work experience • Have a combination of professional work and university experience that totals at least four years</td>
</tr>
<tr>
<td><strong>What is required to complete the program?</strong></td>
<td>• Successfully pass the three exams • Have four years professional work experience in the investment decision-making process (professional experience may be accrued before, during, or after participation in the CFA exams) • Join CFA Institute as a regular member</td>
</tr>
<tr>
<td><strong>What do I achieve?</strong></td>
<td>CFA (Chartered Financial Analyst®) charter <a href="http://www.cfainstitute.org/cfaprogram">www.cfainstitute.org/cfaprogram</a></td>
</tr>
<tr>
<td><strong>CIPM® PROGRAM</strong></td>
<td><strong>CLARITAS® INVESTMENT CERTIFICATE</strong></td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td><strong>Professional/graduate level</strong></td>
<td><strong>Foundational level</strong></td>
</tr>
<tr>
<td>The CIPM program offers in-depth, practice-based skills for effective investment performance and risk evaluation, manager appraisal and selection, performance attribution, and communication of investment results.</td>
<td>The Claritas Investment Certificate gives you a clear understanding of the essentials of the investment industry and your role and responsibilities within it.</td>
</tr>
<tr>
<td>Investment performance and risk evaluation, risk management, financial planning, manager search and selection, investment analysis, and client relations</td>
<td>All professional disciplines working in financial services outside of investment roles</td>
</tr>
<tr>
<td>Two exams (Principles and Expert)</td>
<td>One exam</td>
</tr>
<tr>
<td>Minimum of one year</td>
<td>Maximum study time permitted of six months</td>
</tr>
<tr>
<td>No requirement</td>
<td>No requirement</td>
</tr>
<tr>
<td>• Successfully pass the two exams</td>
<td>Successfully pass the exam</td>
</tr>
<tr>
<td>• Have two years of specific professional experience in investment performance-related activities or four years in the investment decision-making process (professional experience may be accrued before, during, or after participation in the CIPM exams)</td>
<td></td>
</tr>
<tr>
<td>• Join the CIPM Association</td>
<td></td>
</tr>
<tr>
<td><strong>CIPM designation</strong></td>
<td><strong>Claritas Investment Certificate</strong></td>
</tr>
<tr>
<td><a href="http://www.cfainstitute.org/cipm">www.cfainstitute.org/cipm</a></td>
<td><a href="http://www.cfainstitute.org/claritas">www.cfainstitute.org/claritas</a></td>
</tr>
</tbody>
</table>
What is the CFA charter?
• The CFA charter is a globally recognized, graduate-level investment credential.
• Since it was first introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world.
• Earning the CFA charter demonstrates mastery of the skills needed for investment analysis and decision making in today’s global financial industry.

How well known is the CFA charter?
• There are currently more than 108,000 CFA charterholders working in over 137 countries around the world.
• Regulatory bodies in 23 countries and territories recognize the CFA designation as a proxy for meeting certain licensing requirements.
• More than 140 distinguished colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own courses.

Who earns the CFA charter?
• For investment professionals, the CFA Program curriculum is designed to complement your experience with a broad range of skills determined to be most relevant by investment practitioners and employers. Acquiring this additional knowledge will enhance your professional abilities and increase your standing with colleagues, clients, and your employer.
• If you are seeking a career change into the investment profession, completing the CFA Program is a cost-effective way to gain the skills you need for success in today’s global investment profession and to signal the seriousness of your intentions.
• If you are a student planning to enter the finance or investment profession, there is no better way to signal your commitment and ability to perform at a high level than by enrolling in the CFA Program.
How does the CFA Program compare with an MBA program?
• The CFA Program focuses specifically on investment knowledge, while most MBA programs cover a broad range of topics.
• The self-study nature of the CFA Program enables candidates to continue working full time while enrolled in the Program. Many professionals find the CFA charter and an MBA complement each other.

What jobs does the CFA charter prepare me for?
• The CFA Program equips you with the practical and fundamental knowledge needed for numerous career choices in the investment profession.
• It also better equips charterholders to change specialties as their careers evolve.

Why do employers and clients value CFA charterholders?
• Employers recognize the CFA charter as a reliable way to differentiate the most qualified job applicants and the most committed employees.
• Employers are increasingly seeking out those who have the CFA credential, often listing it as a requirement in job advertisements.

What will I learn?
• The CFA Program curriculum is firmly grounded in the knowledge and skills you will use in the investment profession. It is also designed to evolve each year to include new tools, ideas, and concepts to reflect the dynamic and complex nature of the global investment profession.
• The curriculum covers 10 general topics:
  • Ethical and Professional Standards
  • Quantitative Methods
  • Economics
  • Financial Reporting and Analysis
  • Corporate Finance
  • Equity Investment
  • Fixed Income
  • Derivatives
  • Alternative Investments
  • Portfolio Management and Wealth Planning

What is the CFA Program like?
• It is organized into three levels, each culminating in a six-hour exam held around the world. The time is self-scheduled. Your exam results never expire and the number of times you can sit for each exam level is not limited.

Who are the top employers of CFA charterholders in Asia Pacific?
• CFA charterholders in Asia Pacific are employed by some of the world’s leading financial institutions. The top 10 employers of charterholders in the region are (in order) HSBC, UBS, Citigroup, Standard Chartered, JP Morgan Chase, Deutsche Bank, Bank of China Ltd., Goldman Sachs, Credit Suisse, and PricewaterhouseCoopers.
Buwaneka Bandara
Financial Analyst, Sri Lanka
Passed all three CFA exam levels

Why did you take the CFA Program?
I majored in mathematics and finance at the University of Colombo. After seeking the advice of university career advisors on what qualifications to pursue after completing my bachelor’s degree, I enrolled in the CFA Program rather than an MBA because it’s a widely recognized designation and it’s a self-study program. I could adjust my schedule and it suited my needs.

Can you tell us about your exam experience?
I took my Level I on my final year at university in 2008. I took Level II and III while I was working. I would say that all three levels were challenging. You have to plan and prepare for the examinations. I prepared for the Level I exam in June starting in mid-February. Personally I feel that you can’t take any shortcuts. You have to go through the entire curriculum. I think one place where people fail is not having a handle of all the areas of the curriculum. You also have to allocate sufficient time to revise all materials toward the end of the study program.

Is the CFA Program worth it?
Gaining the CFA charter is a testimonial on its own. Professionals with the CFA charter are in the high ranks of the finance and investment industry in Sri Lanka.

* Basic requirements for CFA Program candidacy:
  • Have a bachelor’s (or equivalent) degree, or be in the final year of your bachelor’s degree program at the time of registration, or have four years of qualified, professional work experience or a combination of work and college experience that totals at least four years
  • Meet the professional conduct admission criteria
  • Be prepared to take the exams in English
  • Have a valid international travel passport
Evaluation of the reports produced by the student teams is vital to the success and impact of the Research Challenge experience. Report Graders have the unique opportunity to introduce students to industry-level research techniques and ethics in investments and help form the way they practice in the investment field during the course of their career.

Report Graders should be CFA charterholders and have at least five years of experience preparing or reading equity research with a strong understanding of the financial markets and investment process.

To find out more about how you can guide the future of tomorrow’s leaders of the investment industry, please visit www.cfainstitute.org/researchchallenge.
CFA PROGRAM SCHOLARSHIPS

Our mission to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence includes offering educational opportunities to current and future stewards of the world’s investment markets.

In collaboration with CFA Member Societies and our University Relations team, each year CFA Institute offers more than 4,600 scholarships worldwide.

ACCESS SCHOLARSHIPS

Access Scholarships provide needs-based scholarship opportunities for those unable to afford the full price of the CFA Program enrollment and registration fees.

<table>
<thead>
<tr>
<th>Award</th>
<th>Waive the CFA Program enrollment fee and reduce the exam registration fee (includes access to the curriculum eBook) to US$250.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award Cycle</td>
<td>Access scholarships are awarded in December to be applied to exams in the following year.</td>
</tr>
<tr>
<td></td>
<td>Awards can be applied to any CFA Program level (I, II or III) and either exam cycle (June or December).</td>
</tr>
<tr>
<td>Important Dates</td>
<td>2014 Scholarship Application Period: 1 March – 15 September 2014 (for 2015 awards)</td>
</tr>
</tbody>
</table>
Awareness Scholarships are designated for key influencers in the academic and financial communities such as college/university faculty, college students affiliated with our Recognized Universities and CFA Program Partner schools, media organizations, and governmental securities regulators and central banks around the world. Awareness Scholarships offered:

- Recognized University Scholarships
- Program Partner Scholarships
- Professor Scholarships
- Regulator Scholarships
- Media Scholarships

**Award**

Waive the CFA Program enrollment fee and reduce the exam registration fee (includes access to the curriculum eBook) to US$350.

**Award Cycle**

Awareness scholarships are awarded as they are received and processed in the current year.

Awards can be applied to any CFA Program level (I, II or III) and either exam cycle (June or December).

**Important Dates**

**2014 Scholarship Application Period:**
- Deadline for June 2014 exam: 3 February 2014
- Deadline for December 2014 exam: 2 September 2014
Formally launched in May 2013, the Claritas Investment Certificate was developed in response to the global financial crisis, and as part of a global call to action for industry participants to play their part in addressing the overall lack of trust in financial services. This follows feedback from industry leaders, government regulators, academics, and investors, which revealed a need for an accessible, foundation-level program that gives a clear understanding of the investment industry and the professional responsibilities within it.

Who It Is For
For every investment decision maker, there are up to 10 other professionals in the industry working in different roles. If you are in the financial services industry working with investment decision makers in roles such as client services, compliance, human resources, IT and operations, sales and marketing, and legal, the Claritas Investment Certificate is for you. We want to help you build your knowledge in line with our mission to shape an investment industry that serves the greater good.

What It Covers
An easy to follow, self-study modular program requires approximately 100 hours of study time and covers the fundamentals of the investment industry across seven course modules: Industry Overview, Ethics and Regulation, Tools and Inputs, Investment Instruments, Industry Structure, Industry Controls, and Serving Clients’ Needs.

What to Expect
The course is in English, and study materials will be provided in electronic formats, including an interactive ebook, self-tests of each chapter, a full mock exam, and videos. A print version will also be provided at an additional cost. The multiple choice, computer-based exam can be taken at your convenience at available test centers around the world.

From July 2013, you will be able to leave the test center with a preliminary result and receive their official result within a few days after the examination. Successful candidates will be awarded the Claritas Investment Certificate.

Industry Endorsement
Over 2,400 participants from 70 companies in 50 countries have already successfully completed and passed the Claritas Investment Certificate under a pilot program launched in January 2013. Eighty-two percent of Claritas certificate candidates passed the exam.

A survey of the pilot participants showed that 85% said they would recommend the program to others, 76% said they had benefited by increasing their industry knowledge, and 64% said the program helped them to better understand their ethical obligations within the financial services industry.

“Increasing complexities and demands in today’s investment management industry compels us at Hong Leong Asset Management Berhad to ensure that all our staff from the front to back office are sufficiently equipped to perform at the highest of their abilities,” says Geoffrey Ng, CFA, executive director and CEO, Hong Leong Asset Management Berhad, a Claritas pilot partner in Asia Pacific. “The Claritas Investment Certificate offers the fundamental knowledge for our team to advance collectively toward achieving the objectives of our clients, firm, and stakeholders.”
BENEFITS TO YOUR CAREER

Bring clarity to complexity
Develop a deeper understanding of the investment industry with a global education program that gives you a strong foundation for working in a complex and dynamic profession.

Share a common understanding
Raise your professional competence by understanding industry functions, relationships, and your role and responsibilities in the big picture.

Improve your performance
Improve your performance by gaining a common global standard of the industry and sharing a common body of knowledge, whether you work in New York, London, Mumbai or Hong Kong.

Stand out from your peers
Gain a fundamental framework and knowledge of the investment industry so you stand out from the crowd in a competitive industry.

Build your confidence
Feel more confident working and communicating with global colleagues and clients by understanding the industry and how your role impacts the rest of the business.

Our Claritas Pilot Partners:
Here is a list of the companies and organizations who have agreed to be named as participants:

When I received the result that I had successfully passed the Level III of the CFA exam about eight years ago, I made three promises to myself, one of which was, "I am done with taking exams and will not study for any more exams."

I broke the promise four months later, in December 2005, by registering for the new CGIPS exam, which was renamed the CIPM (Certificate in Investment Performance Measurement) a year later. In late September 2005, less than two months after I had received my Level III CFA exam result, a headhunter recruited me to work for another firm as a senior manager in the performance and analytics department. At that time, I was an institutional product manager for an asset management firm.

My new employer, who had primarily been in the retail mutual and money fund business, had hired me because of my knowledge and experience with separately managed account product, which none of the existing performance team members possessed at that time. They believed someone who had successfully completed all three levels of the CFA Program would be “smart enough” to learn performance calculation and analysis very quickly.

But I wanted to have a solid foundation and understanding of performance analysis and attribution to not only do an outstanding job in building a new performance reporting and attribution function for the firm’s new separately managed account products, but also lead the firm in becoming compliant with the Global Investment Performance Standards (GIPS). The CIPM exam was introduced at the best time when I was new to my role and needed the most help.

Preparing for the Exam

The CIPM study materials and practice exams are completely online, and all exam candidates can access the website as soon as they have completed their registrations online. What I like most about the exam is that candidates can choose the exam date that would work best for their schedules, subject to available appointments at their respective test centers within the specific one-month exam window.

I had initially booked the appointment to take the CIPM Principles exam on the last day of the month during which the exam was offered. But when I felt ready and wanted to take the exam earlier so that I could focus on my other personal obligations at the time (I got married that same year between the two levels of the exam),
I was able to reschedule my exam date to a date two weeks earlier. This flexibility is very important because most candidates who take the exams are full-time working professionals who not only have to meet work deadlines but also have personal responsibilities and obligations.

**A Knowledge Base**

The CIPM curriculum covered exactly what I needed to build a knowledge base of how to implement a new performance reporting and attribution function within the performance team for the separately managed account product as well as prepare our firm to become a GIPS-compliant firm.

Being able to apply what I had learned from the curriculum to a real-life situation helped me climb up the learning curve very rapidly and, more importantly, gave me more confidence and credibility when I spoke with the senior management team, legal and compliance staff, portfolio managers, and sales and marketing teams.

The performance team plays a key role in providing and reviewing all the performance, firm and product assets, and other key quantitative and qualitative metrics information to many parts of the organization. Moreover, because most of my performance team members either had their CFA or CIPM designations or were CFA/CIPM candidates, the portfolio management teams often came to us for help with selecting new managers and conducting due diligence review of existing fund-of-fund managers.

**CIPM Program Benefits**

Similar to the CFA Program, for which the curriculum continues to evolve based on the latest developments in the dynamic market place, the latest CIPM program curriculum now includes investment manager search and selection. It also has an increased focus on a more actionable, practice-based approach to performance and risk evaluation. This addition will be tremendously valuable for performance and risk analytics professionals. It will also benefit financial planners, financial advisers, wealth advisers, and investment consultants who, in addition to searching and selecting the best investment opportunities for their clients, need to analyze, evaluate, understand, and, more importantly, explain to their clients the performance and risk their portfolios.

Portfolio managers will benefit from the CIPM curriculum as well because they often need to explain their investment strategies’ performance and risk as well as the effectiveness and value of their investment processes to their investors, their chief investment officer and/or chief executive officer, and the board of trustees of their funds. Legal and compliance staff who oversee or approve marketing materials or regulatory reports that include performance and risk attributes would likely have more confidence in their approvals if they understood and were more knowledgeable of the numbers that are presented in the documents.

The CIPM Program has not only helped me with my career development by giving me the foundation of knowledge to become successful in my job, but it also connected me with other CIPM professionals around the world. I am still happy with my decision to break my promise eight years ago by taking the CIPM exam. It is now your turn to consider what you can do to expand your knowledge to become more successful, valuable, and competitive in your career.
A POWER TOOL FOR BUILDING TRUST.

When a firm adopts the Asset Manager Code of Professional Conduct™, it demonstrates a commitment to the industry’s highest ethical standards. One universal set of principles recognized by investors worldwide. Visit cfainstitute.org/assetcode to learn more.
<table>
<thead>
<tr>
<th>CFA Member Societies and Representative Office in Asia Pacific</th>
</tr>
</thead>
</table>
| **CFA Society Beijing**  
Tel: +8610-8800-3765  
Email: alice.zhang@cfa-china.org.cn  
www.cfasociety.org/beijing |
| **CFA China (Representative office)**  
Tel: +8621-5116-7150  
Email: lynn.lin@cfa-china.org.cn  
cfachina@cfainstitute.org  
www.cfasociety.org/china |
| **The Hong Kong Society of Financial Analysts**  
Tel: +852-2521-2543  
Email: info@hksfa.org  
www.hksfa.org |
| **Indian Association of Investment Professionals**  
Tel: +919-8921-07272  
Email: secretary@india.cfasociety.org  
www.cfasociety.org/india |
| **CFA Society Indonesia**  
www.cfasociety.org/indonesia |
| **CFA Society Japan**  
Fax: +813-3517-5472  
Email: info@cfaj.org  
www.cfasociety.org/japan |
| **CFA Society Korea**  
Tel: + 822-782-4704  
Email: webmaster@cfkoreasociety.org  
www.cfasociety.org/korea |
| **CFA Society Malaysia**  
Tel: +603-2297 5218  
Email: info@cfa-malaysia.org  
cfa.shockmediastudio.com |
| **CFA Society Melbourne**  
www.cfa-melbourne.com.au |
| **CFA Society New Zealand**  
Tel: +64 21-226 -7611  
Email: info@cfasociety.org.nz  
www.cfasociety.org/newzealand |
| **CFA Society Pakistan**  
Tel: +9221- 3586-8498  
Email: info@pakistan.cfasociety.org  
www.cfasociety.org/pakistan |
| **CFA Society Perth**  
Email: info@perth.cfasociety.org  
www.cfasociety.org/perth |
| **CFA Society Philippines**  
Email: info@cfaphilippines.org  
www.cfasociety.org/philippines |
| **CFA Society Singapore**  
Tel:  +65-6323-6679/6323-6215  
Email: info@cfasingapore.org  
www.cfasociety.org/singapore |
| **CFA Society Sri Lanka**  
Tel: +94-7736-61931  
Email: secretariat@srilanka.cfasociety.org  
www.cfasociety.org/srilanka |
| **CFA Society Sydney**  
Email: admin@cfas.org.au  
www.cfasociety.org/sydney |
| **CFA Society Taiwan**  
Email: info@cfatw.org  
www.cfasociety.org/taiwan |
| **CFA Society Thailand**  
Email: president@thailand.cfasociety.org  
www.cfasociety.org/thailand |
CFA Program Partners embed a significant percentage of the CFA Program Candidate Body of Knowledge™, including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their degree programs. They also contribute to the strategic objectives of CFA Institute, such as facilitating the lifelong learning needs of our members.

Aoyama Gakuin University
*Tokyo, Japan*
MBA Program

Asian Institute of Management
*Manila, Philippines*
Master of Business Administration/Finance Area of Excellence

Australian National University
*Canberra, Australia*
Bachelor of Finance with Major in Corporate Finance and Investment Management
Master of Finance

Chinese University of Hong Kong
*Hong Kong*
Bachelor of Science in Quantitative Finance

Dongbei University of Finance and Economics
*Dalian, China*
Bachelor of Economics in Finance

Fudan University
*Shanghai, China*
Master of Finance
Bachelor of Finance

Hong Kong University of Science and Technology
*Hong Kong*
MSc in Financial Analysis
MSc in Investment Management

Hitotsubashi University
*Tokyo, Japan*
MBA Program in Financial Strategy

Institute of Business Administration
*Karachi, Pakistan*
BBA, MBA, MS (Finance)

Korea Advanced Institute of Science and Technology
*Seoul, South Korea*
Finance MBA

Korea University
*Seoul, South Korea*
Undergraduate Program (BBA)
Finance MBA

La Trobe University
*Melbourne, Australia*
Master of Financial Analysis

Lahore University of Management Sciences
*Lahore, Pakistan*
BSc (Honours) in Accounting and Finance

Macquarie University
*Sydney, Australia*
Masters in Applied Finance

Massey University
*Auckland, New Zealand*
Bachelor of Business Studies (Finance)
CFA INSTITUTE UNIVERSITY PROGRAM PARTNERS

Monash University
Melbourne, Australia
Bachelor of Business
Bachelor of Business (Banking and Finance)

Nanyang Technological University
Singapore
Bachelor of Business in Banking and Finance

National Chengchi University
Taipei, Taiwan
BS in Finance

National Institute of Development Administration
Bangkok, Thailand
MSc in Financial Investment and Risk Management

National Taiwan University
Taipei, Taiwan
Master of Business Administration
Bachelor of Business Administration

National University of Singapore
Singapore
Bachelor of Business Administration, Specialization in Finance

Peking University
Beijing, China
Master of Science in Finance

Sasin Graduate Institute of Business Administration
Bangkok, Thailand
Master of Business Administration

Seoul National University
Seoul, South Korea
Bachelor of Art, Business Administration
Master of Science, Business Administration

Shanghai Jiao Tong University
Shanghai, China
MBA Program in Finance
Master of Finance Program

Shanghai University
Shanghai, China
Global Finance MBA - Degree Program

Singapore Management University
Singapore
Bachelor of Business Management (Finance Major)
Master of Science in Applied Finance
Master of Science in Applied Finance (China)
Master of Science in Wealth Management

Sun Yat-sen University (Zhongshan University)
Guangzhou, China
Master of Finance
Bachelor of Finance

Tsinghua University
Beijing, China
Master of Finance

Universitas Indonesia
Depok, Indonesia
Undergraduate in Management - Finance concentration
Undergraduate in Accounting
University of Auckland  
_Auckland, New Zealand_  
Bachelor of Commerce, Finance Major

University of Adelaide  
_Adeelaide, Australia_  
Master of Applied Finance  
Master of Accounting and Finance

University of Malaya  
_Kuala Lumpur, Malaysia_  
Bachelor of Business Administration, concentration in Finance & Banking  
Bachelor of Accounting  
Master of Business Administration, concentration in Finance

University of Melbourne  
_Melbourne, Australia_  
Master of Finance  
Bachelor of Commerce (Major in Finance)

University of Otago  
_Dunedin, New Zealand_  
Bachelor of Commerce in Finance

University of Sydney  
_Sydney, Australia_  
Bachelor of Commerce  
with a major in Finance  
Bachelor of Economics, with a major in Finance

University of Technology, Sydney  
_Sydney, Australia_  
Bachelor of Business  
with a Major in Finance  
Master of Business in Finance

Waseda University Graduate School of Finance, Accounting and Law  
_Tokyo, Japan_  
MBA Program in Finance

Yonsei University  
_Seoul, South Korea_  
Finance MBA  
MS in Finance  
Bachelor of Business Administration
### Recognized Universities

Recognized universities embed the CFA Program Candidate Body of Knowledge, including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their degree programs.

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<tr>
<th>University Name</th>
<th>Location</th>
<th>Degree Program</th>
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<td>Bangkok, Thailand</td>
<td>Bachelor of Business Administration, International Program, International Business Management Major, Financial Analysis and Investment Track</td>
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<tr>
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<td>BBA (Hons.) Finance with stream in Finance, BBA (Hons.) Banking and Financial Services</td>
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<td>Symbiosis Centre for Management and Human Resource Development</td>
<td>Pune, Maharashtra, India</td>
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<td>Taylor University</td>
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<td>Bachelor of Business (Hons) in Finance and Economics</td>
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<tr>
<td>Universiti Tunku Abdul Rahman</td>
<td>Kampar, Malaysia</td>
<td>Bachelor of Business Administration (Hons), Banking and Finance, Bachelor of Finance (Hons), Bachelor of Economics (Hons), Financial Economics</td>
</tr>
<tr>
<td>University of Macau</td>
<td>Taipa, Macau</td>
<td>Bachelor of Science in Finance</td>
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