

MULTNOMAH GROUP, INC.

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Multnomah Group, Inc. If you have any questions about the contents of this Brochure, you may contact us at (503) 772-0159 or scott@multnomahgroup.com to obtain answers and additional information. Multnomah Group, Inc. is a registered investment adviser with the Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Multnomah Group, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Scott Cameron, Chief Compliance Officer of Multnomah Group, Inc. at (503) 772-0159 or scott@multnomahgroup.com. Our Brochure is provided free of charge.

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Item 4 Advisory Business

- A** Multnomah Group, Inc. (“Multnomah” “we” or “us”) is an independent Portland, Oregon based investment advisory firm providing a variety services to our Clients. This Brochure has been created to provide information relating to the investment advisory and financial planning services we provide to individuals.

The firm has been in business since 2003 and registered as an investment adviser with the SEC since 2005. The principal owners are Erik Daley, President and Scott Cameron, Chief Compliance Officer. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our Clients’ interests before our own and seeking to avoid conflicts of interest with our Clients.

- B, C** We offer investment advisory, portfolio management, and financial planning services to individuals and retirement plans (for individuals). Our investment recommendations generally include mutual funds, exchange-traded funds, and exchange-listed equity securities. We also recommend certificates of deposit, municipal securities, U.S. government securities and money market funds. If Clients hold other types of investments, we will advise them on those investments also.

Individuals (including small retirement plans)

We generally have discretionary authority relating to the investment advisory services we offer to our individual Clients. See Item 16 below for information regarding discretionary and non-discretionary authority. Our advice and services are tailored to the unique objectives of each Client. We formulate an investment policy after discussing with each Client their risk tolerance, time horizon, and projected future liquidity needs, current holdings, tax considerations, personal market views and other factors. This policy guides us in objectively formulating suitable investment and financial recommendations. We meet with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and investments plans. Client input, involvement and decision-making are critical parts of the financial planning process and implementation of investment decisions.

Financial Planning

We do not have discretionary authority relating to financial planning recommendations. Clients are solely responsible for the decision of whether or not to implement our recommendations.

Broad-based, modular, and consultative financial planning services are also available to individual Clients. Advice will typically involve providing a variety of services relating to the management of their financial resources based upon an analysis of their individual needs. Pertinent information about the Client’s personal and financial circumstances and objectives is collected. We often conduct follow up interviews for the purpose of reviewing and/or collecting financial data. Once information has been studied and analyzed, a financial plan designed to achieve the Client’s expressed financial goals and objectives may be produced and presented to the Client.

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Financial plans are based on the Client's financial situation at the time the financial information is disclosed by the Client to us. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. As the Client's financial situation, goals, objectives, or needs change, the Client must notify us promptly.

Sub-advisory services

We also provide discretionary investment supervisory services to individuals through a sub-advisory relationship another registered investment advisor (the "Primary Advisor"). Under this arrangement we monitor Client investments and manage those investments to an agreed upon portfolio. The Primary Advisor provides advice to Clients related to ongoing financial and investment needs. Individual advice and services are tailored by the Primary Advisor to the stated objectives of the Client. The Primary Advisor discusses with the Client in detail critically important information such as the Client's risk tolerance, time horizon, and projected future needs, to formulate an investment policy which is provided to Multnomah to implement. This policy guides us in objectively and suitably managing the Client's account. The Primary Advisor also meets with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans. It is the responsibility of the Primary Advisor to notify us of any changes to the Clients' investment policy and recommended asset allocation.

Whether our authority is discretionary or non-discretionary, Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement. See Item 8 for a description of our investment strategy.

- D** We do not participate in or sponsor any wrap-fee programs
- E** We manage approximately \$124,101,837 of Client assets on a discretionary basis and \$2,242,134,099 of Client assets on a non-discretionary basis. These amounts were calculated as of December 31, 2010.

Item 5 – Fees and Compensation

- A** Our fees are highly dependent on a variety of factors, including: the size the portfolio, the specific work required by our agreement, the location of the Client and whether travel is required, and the number of meetings the Client requires, etc. As a result, we do not have a standard fee schedule that applies to all Clients. We do require a minimum fee to open an account of \$10,000. However, this minimum fee may be reduced or waived in our discretion.

Fees are either asset-based, a flat fee, or a combination of both. We also provide hourly consulting services for other projects.

- B** Fees based upon a percentage of Assets Under Management (“AUM”) are deducted directly from Client custodial accounts upon submission of an invoice to the custodian. The custodian will provide a quarterly statement to the Client detailing the amount of the fee and the value of the Client's assets on which he fees are based. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account.

AUM fees are charged quarterly in advance based upon the market value of the account at the end of the quarter. Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive.

Hourly fees range between \$150 - \$350 per hour depending on the personnel utilized, and the scope and complexity of the work to be performed. We invoice Clients monthly for hourly rate services/projects. A price for a fixed fee project is quoted at the start of a project. Clients are billed monthly based on our hourly rate until the quote is reached.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Client may be required to pay, in addition to Multnomah' fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

Fees include our time to work with a Client's attorney, accountant, or any third party to implement all appropriate planning recommendations. We are not responsible for attorney, accountant, or any other third party fees that may be charged to Client by those third parties.

- D** Clients pay all advisory fees quarterly, in advance. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. We may modify the terms of the fee agreement by giving Clients 60 days written notice in advance.

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Hourly rate projects and fixed fee project are invoiced by us monthly with payment due by Client upon receipt of the invoice.

Upon termination of any account or project, any prepaid but unearned fees will be promptly refunded by Multnomah. Any fees that have been earned by Multnomah but not yet paid by Client will be due and payable.

All service agreements may be terminated at any time by providing Advisor with 60 days written notice.

- E** Neither Multnomah, nor any supervised person associated with us accepts any compensation for the sale of securities or investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Multnomah does not charge any performance-based fees for its services. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment advice to individual investors and smaller retirement plans. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments.

Our minimum fee requirement to open an account is \$10,000. In our discretion, we may, but are not required, to reduce or waive this minimum fee.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Multnomah builds broadly diversified portfolios in the global fixed-income and equity markets, combined with periodic rebalancing. We complete a statement of investment policy with each Client, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each Client's risk tolerance and preferences. For example, tax-managed funds and environmentally sustainable funds are available. Fixed income and cash parts of portfolios emphasize safety of principal. Our investing is guided by the following beliefs:

- We believe in the long-term growth potential of equities and use these to form the core of an investment portfolio.
- We believe solid research is fundamental and critical to sound investment decisions.
- We believe in a long-term approach. Numerous studies and statistics have shown that stable investment approach with a long-term perspective yields better long-term result than rapid trading, and we will employ this method to maximize benefit for our Clients.

As part of our core investment approach, we offer advice on investments including (but not limited to) the following:

- Equity securities such as:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign Issuers
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment Company Securities such as:
 - Variable Annuities
 - Mutual Fund shares
- United States government securities
- Option Contracts on Securities
- Real Estate Limited Partnerships

We primarily research and review securities using traditional fundamental analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, and company press releases. We

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also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Not every investment recommendation we make will be profitable. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- any loss arising from our adherence to a Client's instructions, or the disregard of our recommendations to a Client; or
- any act or failure to act by a custodian of a Client's account.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 – Disciplinary Information

Multnomah Group, Inc. is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with Multnomah has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We provide investment supervisory services to individual Clients through sub-advisory relationships with other registered investment advisors. We assist these other advisors to develop investment policy statements, asset allocations, and portfolios for Clients. We are compensated directly from the fees earned by these other investment advisors for the services we provide to their Clients, and we receive no additional fees for the work performed on behalf of other advisors Clients. Our relationships with these other advisors do not result in increased fees for Clients and do not present any material conflicts of interest.

We may pay a fee to individuals or entities which refer Clients to our firm. These persons are commonly called “Solicitors.” Any arrangements we may have with a Solicitor will be in compliance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940 (the “Act”).

Any Solicitor referral arrangement between Multnomah and a third-party will be in writing. The writing will set forth the following:

- the scope of the Solicitor’s activities;
- a covenant that the Solicitor will perform its activities consistent with our instructions and in compliance with the Act and associated rules; and
- a covenant that the Solicitor will provide the Client with:
 - a copy of our Form ADV Part 2 and
 - a separate written solicitor disclosure.

The separate written Solicitor disclosure must include the following information:

- The name of the Solicitor;
- The nature of the relationship between the Solicitor and Multnomah;
- A statement that the Solicitor will be compensated by us for the referral;
- The terms of the compensation arrangement including a description of the fees paid or to be paid to the Solicitor; and
- The amount the Client will be charged in addition to the advisory fee (if any).

We may pay a portion of ongoing investment advisory fees charged to the Client so as long as the payments are consistent with the written Solicitor disclosures provided to the Client (and in accordance with the requirements of SEC Rule 206(4)-3)).

We will not engage any Solicitors who are disqualified from acting as a Solicitor under Section 203 of the Act. For example, we will not pay a Solicitor a referral fee to any person who has been barred or prohibited from acting as an investment adviser or broker-dealer, or convicted within the past ten years of certain felonies or misdemeanors.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transaction & Personal Trading

- A** Multnomah has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request.

Our Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Scott Cameron at (503) 772-0159 or scott@multnomahgroup.com.

- B, C, D** We do not own or manage any companies or investments that we advise our Clients to buy.

Multnomah or individuals associated with us may buy and sell some of the same securities for their own account that we buy and sell for Clients. When appropriate we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases we or our representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees and other persons associated with us are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory Clients while at the same time, allowing employees to invest for their own accounts.

We will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Multnomah shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Multnomah shall prefer his or her own interest to that of the advisory Client.
2. We maintain a list of all securities holdings for ourselves and for anyone associated with our practice with access to advisory recommendations. An appropriate officer of Multnomah reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Our Clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, we may use our discretion recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by us. In recommending a broker-dealer we will comply with our fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co. Inc. ("Schwab") so long as Schwab continues to meet the above criteria. We work with primarily with Schwab for administrative convenience and also because Schwab offers a good value to our Clients for the transaction costs and other costs incurred.

Schwab is a registered broker-dealer and SIPC member. Schwab provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's Clients' account assets are maintained at Schwab Institutional.

Schwab's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not directly benefit its Clients' accounts. Some of these other products and services assist Advisor in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its Clients' accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional.

Schwab may also provide Advisor with other services intended to help Advisor manage and further develop their respective business enterprises. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Advisor by independent third-parties. Schwab may discount or waive fees that it would otherwise charge for some of these services, or pay all or a part of the fees charged by a third-party for providing these services to Advisor. The availability of the foregoing products and services is not

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contingent on Advisor committing to Schwab any specific amount of business (assets in custody or trading).

Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), we may recommend broker-dealers who charge transaction fees that are in excess of the amount of transaction fees charged by other broker-dealers in recognition of their research, seminar and execution services. These benefits are generally considered to be "soft dollar" arrangements. But for soft dollar arrangements, we would have to obtain these types of services and products for cash.

As a result of receiving such products and services for no cost, we have an incentive to recommend broker-dealers to Clients that offer soft dollar arrangements. Because these interests are in conflict with the Clients' interest of obtaining the lowest commission rate available, we are required to periodically evaluate, and has determined in good faith, based on the "best execution" policy stated above that transaction fees are reasonable in relation to the value of the services provided. Multnomah emphasizes to Clients their unrestricted right to select and choose any broker or dealer they wish.

We do not aggregate the purchase or sale of securities for Client accounts. Most trades involve mutual funds and exchange traded funds where trade aggregation does not provide any benefit to our Clients.

Item 13 – Review of Accounts

- A Accounts are reviewed by Scott Cameron or Erik Daley (who together are responsible for overseeing all investment advisory activities for the firm) or a Senior Consultant with Multnomah Group. Both Scott Cameron and Erik Daley are Chartered Financial Analysts (CFA). See the supplementary information at the end of this document for more information regarding the CFA designation.

We review Client accounts quarterly to ensure continuing compliance with the strategic asset allocation of the Investment Policy Statement and to determine if any rebalancing is needed. Clients' accounts are also reviewed at least annually to determine whether the strategic asset allocation is consistent with the Client's objectives and risk tolerance. These reviews are completed by one or more of the firm's principals and/or senior consultants.

The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

- B More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C Investment advisory Clients receive standard written account statements from the custodian of their accounts on basis no less than quarterly. We may also provide Clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually.

We do not typically provide additional reports to Financial Planning Clients. However these Clients can initiate financial planning reviews with us if they have changes in their personal circumstances or concerns.

Item 14 – *Client Referrals and Other Compensation*

As disclosed in Item 10 (above), Multnomah has a sub-advisory relationships with other registered investment advisors. Fees paid by these advisors to us will not result in increased fees to Clients.

Also disclosed in Item 10, Multnomah may pay unaffiliated third parties for acting as Solicitors. Any fees paid to Solicitors, and whether such fees will result in increased fees to Clients, will be disclosed.

As disclosed under Item 12 (above), Multnomah may receive “soft dollars” from an unrelated third party custodian or broker-dealer. The conflicts of interest this type of arrangement presents and how we deal with these conflicts are described in detail under Section 12, above.

Item 15 – Custody

With the exception of our ability to debit fees, Multnomah does not otherwise have custody of the assets in the account.

We shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly basis. We may also provide Clients with periodic written reports summarizing account activity and performance. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We offer advisory services on either a discretionary or non-discretionary basis.

Discretionary authority allows us to execute investment recommendations in accordance with the investment policy statement (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Regardless of this discretionary authority, Clients may impose restrictions on investing in certain securities or types of securities.

Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.

Item 17 – Voting *Client* Securities

- A** We do not vote Client securities on behalf of Clients. Additionally, we do not provide advice on how the Client should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative who is responsible to vote the proxy.

Item 18 – Financial Information

- A** We do require advisory fees to be paid in advance. However, we do not require the prepayment of fees in an amount more than \$1,200, more than six months in advance from any Client.
- B** In certain circumstances, we do have discretionary authority over Client funds and securities, but we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Multnomah, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

Chartered Financial Analyst® (CFA): Becoming a CFA charterholder is voluntary; no federal or state law or regulation requires investment advisors or financial planners to become a CFA charterholder. However, the CFA program is a globally recognized standard for measuring portfolio management and investment analysis competence and integrity. The program is administered by CFA Institute, a global not-for-profit association of investment professionals.

The program requires candidates to study for and pass three levels of exams that measure a candidate's ability to apply the fundamental knowledge of investment principles at a professional level. Candidates who pass the exams and meet other requirements earn a CFA Charter.

The CFA® program is a graduate-level, self-study curriculum and examination program for investment specialists - especially securities analysts, money managers and investment advisors. To register in the CFA program, an applicant must have a bachelor's degree (or comparable non-US degree). Four years of qualified professional work experience or a combination of education and qualified work experience may be acceptable in lieu of a degree. The CFA program sets the global standard for investment knowledge, standards and ethics. The rigorous curriculum covers a broad range of investment topics and is committed to the highest ethical standards in the profession.

To be awarded the CFA charter, a candidate must pass the Level I, Level II, and Level III examinations and have at least four years of acceptable professional experience working in the investment decision-making process. Candidates must also exhibit a high degree of ethical and professional conduct.

Charterholders must comply with CFA Institute's Articles of Incorporation, Bylaws, Code of Ethics and Standards of Professional Conduct to maintain the Charter. In addition, they must annually submit a Professional Conduct Statement and pay membership dues. Failure to comply with CFA Institute's conditions, requirements, policies and procedures can result in disciplinary sanctions, including suspension or revocation of the right to use the CFA designation.