

Firm Brochure Summary of Material Changes

Morningstar Associates, LLC

Institutional Investment Consulting Services

22 West Washington Street
Chicago, IL 60602
312.696.6000

www.corporate.morningstar.com

March 30, 2012

The following is a summary of the changes to Morningstar Associates' Form ADV Part 2A and 2B since our last update dated March 24, 2011.

On an annual basis, we are required to provide you with a summary of material changes to our qualifications or business practices since the last annual update. While some of the changes below may not be material in nature, we provide you with a summary of the changes made since the last update.

Updates to the ADV Part 2A

- As of December 31, 2011, our assets under management shown in the "Advisory Business" section for retirement services to individuals (managed accounts) totaled \$2,310,900,000, and for discretionary investment management services to institutions totaled \$19,734,000,000.

Morningstar Associates was notified by a major institutional investment consulting client that a portion of its advisory services are being terminated effective April 2012. The portion of the business being terminated represented approximately \$11.8 billion of the assets under management as of December 31, 2011.

- We added the following paragraph to the "Methods of Analysis, Investment Strategies and Risk of Loss" section, to provide further details on the oversight of our Global Investment Policy Committee:
 - *Development of Investment Advice.* Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice. The individuals on the Global Investment Policy Committee are:
 - Peng Chen – President
 - Thomas Idzorek – Chief Investment Officer
 - John Thompson – Vice President, Ibbotson Associates, Inc.
 - Jon Hale – Vice President
 - Jeff Ptak – President, CIO, Morningstar Investment Services, Inc.
 - Richard Romer-Lee – Managing Director, OBSR
 - Daniel Needham – Managing Director, CIO, Ibbotson Associates Australia Ltd.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the individuals who comprise this investment team is included in Part 2B attached hereto.

- Our indirect affiliate, Ibbotson Associates Advisors, LLC, was merged with its parent organization, Ibbotson Associates, LLC, and its registration as a registered investment adviser with the SEC was withdrawn effective December 31, 2011.
- In some instances, we may collaborate with our affiliates and/or leverage the employees or resources of our affiliates to provide certain support services in conjunction with our advisory services. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to our affiliate for its services, or as part of a joint fee schedule which encompasses all services.

Updates to the ADV Part 2B

- The investment team is supervised by the Global Investment Policy Committee which is described in the "Methods of Analysis, Investment Strategies and Risk of Loss" section, as noted above in this Summary of Material Changes.

You may request a complete copy of our current Form ADV Part 2A and 2B free of charge at any time by contacting our Compliance Department at 312.696.6000, or by email to compliancemail@morningstar.com.

Our brochures provide information about the qualifications and business practices of Morningstar Associates, LLC. If you have any questions about the contents of our brochures, please contact our Compliance Department at 312.696.6000.

The information in our brochures has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

Institutional Investment Consulting Services

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Form ADV Part 2A: Firm Brochure

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Institutional Investment Consulting Services

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March 30, 2012

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

You may request a complete copy of our current brochure free of charge at any time by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com.

Advisory Business

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a publicly-traded company (Nasdaq Ticker: MORN). Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, Inc., individually holds more than 25% of Morningstar, Inc.'s outstanding shares of stock, and is therefore an indirect owner of more than 25% of Morningstar Associates.

Morningstar Associates has been registered with the Securities and Exchange Commission since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to institutional clients. If you would like a copy of our brochure describing our advisory services to individuals for their retirement plans or retirement accounts, or our advisory services to plan sponsors and plan service providers, please contact us at the phone number, address, or email address listed on the cover page.

Asset Allocation. We provide our institutional clients and their financial representatives with a way of identifying their clients' investment goals and risk tolerance, and a mechanism to match those goals and risks with an appropriate asset allocation strategy. In addition, if agreed upon by us and our institutional client, we will identify specific investment options, based on an investment universe determined by the institutional client, to fulfill each asset class allocation target. Such investment options may include, but aren't limited to, open-end mutual funds (including money market funds and stable value funds), variable annuities, exchange-traded funds and/or hedge funds. The fees for this service vary and are typically charged based on assets under management.

Fund-of-Funds. For institutional clients who sponsor registered fund-of-funds, we provide asset allocation (e.g., what percentage should be allocated to equity funds, bond funds, etc.) and underlying holdings recommendations. The universe of underlying holdings is defined by the institutional client and may include mutual funds that are affiliated with that institutional client. The service could also include ongoing responsibilities such as monitoring the fund-of-funds underlying holdings and reviewing and, if necessary, updating asset allocation percentages and/or underlying holdings. In some circumstances, we serve as a sub-advisor to registered fund-of-funds companies. The fees for this service vary, but are typically based on assets under management.

15(c) Reports for Mutual Fund Board of Directors. We supply to the board of directors of an investment company information necessary to fulfill their duties stipulated in Section 15(c) of the Investment Company Act of 1940. This report provides expense, performance and risk comparisons to the fund's peers. The fees for this service vary and are based on the number of funds contained within the report.

Investment Analytics and Comparative Analysis Reports. We provide institutional clients with investment performance and style monitoring reports, which can be customized to the client's particular needs. For example, two types of reports commonly prepared are the *Investment Analytics Report* and the *Comparative Analysis Report*. The *Investment Analytics Report* is a multi-page, in-depth report on a single investment. This Report provides information on various aspects of the investment such as profile, style analysis, total return/risk summary, and an optional written analysis of the investment. The *Comparative Analysis Report* is a one-page snapshot view of multiple investments primarily those investments in a defined contribution plan lineup. Fees for the *Investment Analytics*, *Comparative Analysis Reports*, and other custom reports are determined on a project basis, varying with such factors as the number of investments, report frequency, types of investments (separate accounts vs. retail mutual funds), and frequency of written analysis.

Premier List. We work with institutional clients to analyze an investment universe determined by them and create a subset of investments that meet specific criteria, including the client's proprietary requirements. This subset is typically used by the institutional client's financial representatives when working with their clients in putting together an appropriate investment strategy. We derive

this subset through a combination of quantitative screens and qualitative analysis, resulting in a list of investments under various asset categories. Typically, we provide ongoing monitoring of those investments within the subset. The intent of this ongoing monitoring is to ensure that the funds initially selected for the subset continue to satisfy the criteria that led to their initial selection. Fees vary depending on the number of premier lists, the variables involved in creating and monitoring the list, the delivery requested by the client and the frequency with which the premier list is updated.

Investment Management Search. In conducting investment manager searches, we use a quantitative and qualitative methodology to evaluate managers. These methodologies include various investment screens based on, among other things, historical performance records, manager tenure, minimum performance thresholds, performance and style consistency and expense ratios. The managers who pass this screening process are identified, and the institutional client ultimately selects the managers. Unless the client expressly contracts with us for manager monitoring services, our responsibility normally ends with presentation of our final list of recommended managers. Fees for this service are determined on a project basis and are generally based on the number of mandates to be filled.

Trusts, Foundations, and Endowments. We provide trusts, foundations, and endowments with investment management services. Services include such things as determining investment goals and spending needs, developing an asset allocation strategy based on those goals and needs, selecting specific securities appropriate for the strategy, monitoring investments, and preparing an investment policy statement. In addition, we provide ongoing management and monitoring activities including, but not limited to, making rebalancing and/or reallocation decisions. The fees for the above service vary, but are typically based on assets under management.

Client Assets Managed. As of December 31, 2011, we managed assets for clients as follows:

Retirement Services to Individuals (Managed Accounts):
\$ 2,310,900,000

Discretionary Investment Management Services to
Institutions: \$19,734,000,000

Fees and Compensation

We negotiate our fees on an individual basis with each institutional client. The services we provide, the fees for such services, and the contract term are governed by the agreement between us and our client. Clients may not receive all of the services listed above. Our fees vary depending on the services selected and may include a flat fee, an annual fixed amount, or a basis-point fee. Flat and fixed fees are typically paid in advance of services being provided, and basis-point fees are typically charged in arrears. The specific fees are set forth in the contractual agreement between us and the client, and the institutional client may terminate our services as outlined in the contractual agreement.

Other Fees. Our fees are separate from fees and expenses charged by the investment option or fees that may be charged by a third party, such as the transfer agent. The investment option's fees and expenses are described in its prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and a possible distribution fee (e.g., 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

Types of Clients

In addition to the institutional investment consulting services to financial institutions, investment companies, trusts, endowments and foundations described in this Firm Brochure, we also provide investment advisory services to individual retirement plan participants and plan sponsors/providers. We do not require a minimum plan size, and we generally do not impose other conditions for using our institutional consulting services.

Methods of Analysis, Investment Strategies and Risk of Loss

Development of Investment Advice. Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice. The individuals on the Global Investment Policy Committee are:

- Peng Chen – President
- Thomas Idzorek – Chief Investment Officer
- John Thompson – Vice President, Ibbotson Associates, Inc.
- Jon Hale – Vice President
- Jeff Ptak – President, CIO, Morningstar Investment Services, Inc.
- Richard Romer-Lee – Managing Director, OBSR
- Daniel Needham – Managing Director, CIO, Ibbotson Associates Australia Ltd.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the individuals who comprise this investment team is included in Part 2B attached hereto.

Analysis Methods. Our analysis of securities combines quantitative data analysis and screening methods with fundamental and qualitative evaluations such as evaluations of investment managers, portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of our parent, Morningstar, Inc., and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the Securities and Exchange Commission.

Investment Strategy. We work with our institutional clients to develop an investment strategy that meets the client's needs. Typically, this strategy is based on our three-phase process to design the portfolios, select the underlying funds, and provide ongoing monitoring (and rebalancing where appropriate) of the investment. We define portfolios for different investment goals, risk profiles and time horizons, and build in diversification across asset classes, equity styles and investment managers. We then establish target percentage ranges to invest in each asset class and investment style. We conduct quantitative and qualitative analysis of managers to select funds appropriate for each portfolio to meet the asset allocation targets and to reduce stock overlap. If agreed to with the client, we will also provide ongoing monitoring and rebalancing of the portfolio on a periodic basis.

Risk of Loss. You should remember that all investments involve risk and will not always be profitable. We do not guarantee that our recommendations will result in profits or that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not assure a profit and do not guarantee against losses in a declining market.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment advisor. We do not have any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

We enter into contracts with plan providers to make our services available to their plan sponsor clients, who ultimately make these services available to plan participants. The universe of investments available in a plan is determined by the plan provider. In some cases, a plan provider may offer its proprietary funds as investment options retirement plans. To mitigate the conflict of interest presented by this situation, we subject all investment options to the same quantitative fund scoring methodology, based on several factors, including performance, risk, and expenses. We select investments based on their fund score, and the proprietary nature of the funds does not influence our selection.

For institutional clients, we may provide educational and/or research modules. These modules are educational in nature and are not considered investment advice. Upon request, we may present various products and services offered by our parent company, Morningstar, Inc. or our affiliates, Morningstar Investment Services and Ibbotson Associates.

In some instances, we may collaborate with our affiliates and/or leverage the employees or resources of our affiliates to provide certain support services in conjunction with our advisory services. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to our affiliate for its services, or as part of a joint fee schedule which encompasses all services.

Our officers may have responsibilities to our parent company, Morningstar, Inc. or other affiliated entities. Although their responsibilities to these other entities may occupy a portion of their time, our officers devote a substantial amount of time to developing and maintaining our advisory services.

In some situations, we may recommend an investment option that holds a position in publicly-traded shares of our parent company, Morningstar, Inc. Such an investment in Morningstar, Inc. is solely the decision of the investment option's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment options we recommend own shares of Morningstar, Inc. An investment option's position in Morningstar, Inc. has no impact on our fund selection process.

Our parent company, Morningstar, Inc., is a global investment research firm that offers an extensive line of print, software, and Internet-based products and services to individuals, financial advisors, institutions and the media. Some of Morningstar, Inc.'s institutional clients are service providers (e.g., portfolio managers, advisors, or distributors) affiliated with a mutual fund or other investment option. These service providers may be the same institutions for which we have an investment consulting arrangement or who are affiliated with the investment options that are available under an employer-sponsored retirement plan. As a result, the relationship between us and our parent could represent a potential conflict of interest. To mitigate any actual or potential conflict of interest, we are structured to operate with total independence from our parent and we do not take Morningstar, Inc.'s client relationships into account when making investment option recommendations. Payments for our services are not structured so that we are paid to recommend one fund over another, including those with which Morningstar, Inc. has a relationship. In addition, we do not know about, participate in, or influence any discussion or negotiations between Morningstar, Inc. and its clients.

Morningstar, Inc. provides information to the public about open-end mutual funds and exchange-traded funds. In some cases, this information includes written analysis of a mutual fund. While we utilize certain other products and services of Morningstar, Inc., we do not participate in or have any input in the written analysis Morningstar, Inc. provides its subscribers. Our operations and our employees are separate and distinct from Morningstar, Inc., and we conduct our own research and analysis of the investment options.

We provide advisory services to some registered funds-of-funds. In this role, we have the authority to determine the fund-of-funds' asset allocation, underlying holdings, and when to rebalance/reallocate. Recommending investments in these funds-of-funds would present a potential conflict of interest. To mitigate this potential conflict of interest, we do not include these funds-of-funds in the universe of investment options from which we make our recommendations.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics. We have adopted a Code of Ethics for all our employees to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics addresses such topics as our fiduciary duty to our clients, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the trading practices of our employees. A copy of our Code of Ethics is available to existing and prospective clients upon written request addressed to Morningstar Associates, Attention: Compliance Department, 22 West Washington Street, Chicago, IL 60602, or by email to compliance@morningstar.com.

Participation or Interest in Client Transactions. Our employees may maintain personal investment accounts, and may purchase or sell investments in those

accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds, our employees' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that employees' personal trading activities will not interfere with our clients' interests, while allowing our employees to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Insider Trading. Our Code of Ethics also includes policies designed to prevent employees from trading on the basis of material non-public information.

Employees in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. All employees who could potentially access non-public information are required quarterly to report their personal securities transactions to the Compliance Department.

Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires trading or rebalancing and forward those instructions to the appropriate institution as designated by the client. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions.

Review of Accounts

If included in our contract with our client, we may provide ongoing monitoring of underlying holdings in investment portfolios and rebalancing of investment portfolios. The frequency and nature of our reviews and rebalancing is governed by our contract with each client.

In addition, we may provide periodic reports to our institutional clients on the investment portfolios and the underlying holdings. The content and frequency of these reports are governed by our contract with each client.

Client Referrals and Other Compensation

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third party solicitor. The third party solicitor will provide each prospective client with a copy of our Firm Brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

Custody

We do not serve as a custodian of client assets. The institutional client is responsible for selecting the custodian for assets.

Investment Discretion

In some cases, we may have complete investment discretion in managing investment portfolios or registered funds for our institutional clients. In other cases, we may make investment recommendations to an investment committee, board, or other person or persons within the institution, but the institution has the discretion to accept, reject, or modify our recommendations. The extent of our investment discretion is set forth in our contract with the institutional client.

Voting Client Securities

We do not have the authority to and will not vote proxies. The institutional client is responsible for voting proxies.

Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement

Morningstar Associates, LLC

Investment Team for Institutional Investment Consulting

22 West Washington Street
Chicago, IL 60602
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March 30, 2012

This brochure supplement provides information about Morningstar Associates, LLC's investment team for Institutional Investment Consulting as a supplement to our Firm Brochure. This supplement provides information on the five members of the investment team with the most significant responsibility for day-to-day investment advice for Institutional Investment Consulting and is not a complete list of all the members of the investment advisory team. You should have received a copy of our Firm Brochure. Please contact the Compliance Department at 312.696.6000 or compliance@morningstar.com if you did not receive our brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team.

Jon Hale, Ph.D., CFA

Email: jon.hale@morningstar.com

Phone: 312.696.6093

Educational Background and Business Experience: Jon is the Managing Investment Consultant and Chair of the Investment Committee. He joined Morningstar, Inc. in 1995 as a mutual fund analyst and in 1998 helped launch Institutional Investment Consulting, which later became Morningstar Associates, LLC in 1999. In 2000, he left to serve on the management team at Domini Social Investments, LLC, before rejoining Morningstar Associates in 2001. Born in 1959, Jon has a BA from the University of Oklahoma, and a Ph.D. in political science from Indiana University. Jon is also a CFA charterholder*.

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None.

Hal Ratner

Email: hal.ratner@morningstar.com

Phone: 312.696.6606

Educational Background and Business Experience: Hal is a Senior Investment Consultant. He served as vice president of investments for mPower, LLC prior to that company being acquired by Morningstar Associates in 2003. Born in 1965, Hal holds a bachelor's degree from Antioch College.

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None.

Mike Stout, CFA

Email: mike.stout@morningstar.com

Phone: 312.696.6303

Educational Background and Business Experience: Mike is a Senior Investment Consultant. He joined Morningstar, Inc. in 1993 as a research analyst, and in 1997 became a senior analyst and editor of equity fund research. Mike was a founding member of the Institutional Investment Consulting Group, launched in 1998, which later became Morningstar Associates in 1999. Born in 1962, Mike holds a BA from Ohio State University, an MBA from University of Texas, and is a CFA charterholder*.

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None.

Peter Di Teresa

Email: peter.diteresa@morningstar.com

Phone: 312.696.6352

Educational Background and Business Experience: Peter is a Senior Investment Consultant. He joined Morningstar, Inc. in 1995 as a mutual fund analyst, and joined Morningstar Associates in 2002. Born in 1963, Peter has a BA with honors from University of Chicago and an MA from Harvard University.

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None.

Jim Foster, CFA

Email: jim.foster@morningstar.com

Phone: 312.696.6407

Educational Background and Business Experience: Jim is a Senior Investment Consultant. He joined Morningstar Associates in April 2000. He assumed responsibility for Morningstar Associates, LLC's wholly owned London-based subsidiary, Morningstar Associates Europe Ltd in 2006, and returned to our Chicago office in 2009. Born in 1968, Jim has a BA in political science from Tufts University and an MBA in finance from the University of Chicago Booth School of Business. Jim also is a CFA charterholder.*

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None.

Investment Team Supervision

The investment team is under the supervision of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies including the tactical and dynamic asset allocation programs. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a list of the individuals on the Global Investment Policy Committee.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.*