

JACOBSON & SCHMITT ADVISORS, LLC

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Prepared: 03/27/2014

This brochure provides information about the qualifications and business practices of Jacobson & Schmitt Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 608.662.7500. 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.

Additional information about Jacobson & Schmitt Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual update

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Advisory Business

Jacobson & Schmitt Advisors, LLC (“Advisor”) is an investment adviser with its principal business office located in Madison, Wisconsin. The Advisor provides asset management and financial planning services to Clients located in several states. Principals, M. Allen Jacobson and Jason N. Schmitt, established the firm in June of 2006 and manage approximately \$137 million of discretionary assets as of 12/31/2013.

Prior to June of 2006, the Principals managed Client portfolios within Buttonwood Partners, Inc. (“BPI”). On June 1 of 2006, the firm began moving managed portfolios with the Client’s authorization, from BPI to the Advisor. Once at the Advisor, the portfolios were managed by the same management team and strategy as they were at BPI. Therefore, the Advisors performance history contains a large amount of these portfolios.

The Advisor offers Asset Management and Financial Planning services. The services begin with a Principal assisting each new Client in defining his/her investment objective. An investment objective is chosen based on the individual Client’s risk tolerance, return expectations and account restrictions. The Advisor will then analyze the Client’s holdings for diversification, allocation, risk-adjusted performance and expenses. If management services are requested, the Advisor will manage the Client’s portfolio in a manner consistent with the investment objective.

Under the Asset Management agreement, the Advisor manages stock and bond portfolios over \$250,000 on a fully discretionary, fee-only basis and provides financial planning services to those Clients.

Clients receive a quarterly report of his/her benchmarked performance. It also identifies the securities in the Client’s portfolio and the value of those securities. These quarterly performance reports are prepared by the Advisor and reviewed for accuracy by a principal using the Advisor’s records plus transaction and custodian reports as a basis for review. They are not reviewed by a third party.

Under the Financial Planning agreement, the Advisor provides financial plan preparation/analysis, portfolio analysis/management and retirement/college planning.

Our Financial Planning Process:

In creating the Client’s plan, Client and Advisor will follow this process:

- a. Define financial goals, needs and objectives.
- b. Data: Client provides the Advisor with financial and personal data necessary to prepare the plan.
- c. Analysis: Advisor will analyze the data and documents provided, evaluate the Client’s ability to meet objectives, make observations, identify problems and recommend strategies for consideration.
- d. Written Plan: On the basis of the data provided and stated goals; the Advisor will prepare and present a personal financial plan summarized in written form and updated upon request.
- e. Monitoring the Plan: Clients receive a quarterly report of his/her benchmarked performance. It also identifies the securities in the Client’s portfolio and the value of those securities. These quarterly performance reports are prepared by the Advisor and reviewed for accuracy by a principal using the Advisor’s records plus transaction and custodian reports as a basis for review. They are not reviewed by a third party.

Standards of Education and Experience

The Advisor's portfolio managers must have sufficient education and/or experience with investments before being allowed to provide advice to Clients. Please refer to the supplement at the end of this document for more details.

Fees and Compensation

Clients of the Advisor are responsible for Asset Management or Financial Planning fees as described below and Custodial/Transactional fees as described later in this document under "Brokerage Practices."

The Client authorizes the Advisor to debit the Client's account for the amount of the Advisor's fee, as fees become due, and the Client's custodian is authorized to follow all instructions it receives from the Advisor in connection with making such fee payments to the Advisor. The Advisor, when needed, will invoice the Client directly for services provided.

Fees may be modified or changed by the Advisor upon written notice to the Client. If the Agreement with the Advisor is terminated, which a Client or the Advisor can do at any time by written notice to the other, a pro-rata refund of the prepaid fee is given to the Client. Fees are not negotiable except in certain limited circumstances due to the nature of the Client's portfolio and investment objective.

Although the Advisor believes its fees are competitive, Clients may be able to find similar services at lower costs. The Advisor's fee does not include custodial services or transaction related costs. Also, there can be no assurance that transactions effected by the broker-dealer selected for the Client will result in the lowest per transaction cost possible to a Client.

Clients should be aware that if their account includes an exchange-traded fund or mutual fund, the Client will pay two levels of advisory fees: the Advisor's fee and an indirect fee to the managers of the funds held in his/her portfolios.

Asset Management Agreement: Fees are calculated as a percentage of assets under management based on the investment objective. A schedule follows:

<u>Annual Fee Percentages Based on Investment Objective:</u>				
<u>Value of Assets Under Management</u>	<u>Growth</u>	<u>Moderate Growth</u>	<u>Growth & Income</u>	<u>Income</u>
Less than \$500,000	1.35 %	1.20 %	1.10 %	1.00 %
Next \$500,000	1.00 %	0.90 %	0.80 %	0.80 %
Next \$4,000,000	0.75 %	0.70 %	0.70 %	0.60 %
Over \$5,000,000	0.70 %	0.60 %	0.60 %	0.50 %

All fees due the Advisor are payable quarterly in advance and are deducted from the Client's assets. Clients may elect to be directly billed for the fees. The first quarter's fee is prorated and due upon funding of the account(s) and signing of an Asset Management Agreement (the "Agreement"). The amount is based on the account's asset value on the date both are in place. There is no minimum fee. Fees are collected quarterly based upon the account's asset value on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding \$100,000 are accepted for management during any quarter, the applicable fee may be prorated for the number of days remaining in the quarter and become due on the date the new assets are accepted.

Financial Planning Agreement: Client agrees to compensate the Advisor at a **rate of 0.5% annually of the account balances listed on the financial planning agreement, or \$500, whichever is higher.** The fee will be payable one-half (1/2) upon execution of this agreement and the balance due at the time of

presentation of the plan/analysis. Plan will be delivered within sixty (60) days of receipt of all relevant documents. For recurring plans, the fee will be payable on a quarterly basis.

Performance-Based Fees and Side-By-Side Management

The Advisor has no accounts where it is paid a performance-based fee or participates in side-by-side management.

Types of Clients

The Advisor's focus is providing investment advisory services to individuals, though charitable organizations, foundations and corporations may also be Clients. Accounts managed include: individual retirement accounts (IRA, Roth, SEP, Simple, Solo 401k), brokerage accounts, pension and profit sharing plans, and trusts. For asset management services the minimum portfolio size is \$250,000. For financial planning services, the minimum portfolio size is \$50,000. Smaller portfolios may be accepted based on the nature of the account. All portfolios can consist of one or more different accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

For our asset management Clients, the Advisor is a global, all-cap manager, meaning it diversifies intelligently and allocates portfolios among countries and industries with the best return potential. Fundamental analysis techniques are used by the Advisor to find attractive businesses our Clients can potentially hold long-term for above-average profits. Investing in small and midcap equities, as well as foreign securities, typically involve a higher degree of risk. Foreign securities are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods.

This buy-and-hold investment strategy has been developed over forty years and has been consistently applied. This strategy may increase portfolio volatility because there is no attempt made to avoid short-term market fluctuations.

Our fundamental analysis is based on data collected from company press releases, annual reports, corporate filings with the SEC such as 10-Ks, research materials prepared by other firms and financial publications.

Firm performance figures can be found at www.jandsadvisors.com. Past performance does not predict future performance, and investing in securities involves risk of loss that Clients should be prepared to bear.

For our financial planning Clients, a portfolio of exchange traded funds (ETF) or mutual funds will be constructed to match the Client's investment objective. Investing in securities involves risk of loss that Clients should be prepared to bear.

Disciplinary Information

There have been no disciplinary actions against Jacobson & Schmitt Advisors, LLC or its management persons in the last 10 years.

Other Financial Industry Activities and Affiliations

The Advisor has no financial industry activities or affiliations.

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

Code of Ethics

The Advisor has adopted a Code of Ethics and Professional Standards (the Code). Among other things, the Code sets forth the Advisor's fiduciary duty and policy that Clients' interests are always clearly placed ahead of any personal interest. A copy of the Code is available to any Client or prospective Client upon request.

The Code works in conjunction with the Advisor's written Compliance & Supervisory Procedures Manual (the Manual) to prevent and detect any conduct not in compliance with the Advisor's Code of Ethics and applicable state and federal regulations.

The Advisor believes that the Code and Manual are adequately designed to prevent and detect insider trading, to govern personal securities trading, and prevent or eliminate potential conflicts of interest situations between the Advisor, its employees, members and the Advisor's Clients. However, Clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

Participation or Interest in Client Transactions

The Advisor, its employees and related persons do not buy or sell for Client accounts securities in which they have a material financial, ownership or managerial interest. As explained further in the next paragraph, the Advisor's Principals and its employees usually do purchase and sell the same equity securities they recommend to advisory Clients for purchase and sale. However, the procedures followed are believed to be adequate to prevent any conflicts of interest.

Personal Trading

The Principals of the Advisor own the same companies as their Asset Management Clients because they believe this helps align their self-interest with their Clients'. Therefore, they usually purchase and sell the same securities they recommend to their advisory Clients. The Code contains procedures that give priority to Client transactions over any Principal or employee transactions. It should also prevent the Advisor or its employees from being able to profit from Client's transactions. Therefore, the Code requires all employees to process securities transactions for their own accounts only after all transactions are completed for Clients. Employees may participate in the same trade as Clients, but all Client account trades will be filled before employee trades are entered. The Code also requires all employees of the Advisor to report their personal securities transactions to the Advisor's designated supervisor on a periodic basis.

The Code forbids any member or employee of the Advisor from trading, either personally, or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (i.e., insider trading).

Brokerage Practices

The Advisor receives no material benefit for directing brokerage, either in the form of research, Client referrals or soft dollar benefits.

The Advisor generally recommends and Clients typically designate Fidelity Investments Institutional Services Company, Inc. ("Fidelity") to provide custodial and brokerage services for the Client's accounts, therefore Clients are not permitted to direct brokerage. Thus, the Advisor will not evaluate the costs and services of other broker-dealers. Fidelity was selected for its financial strength, low transaction charges, and online financial tools available to our Clients. Transaction processing, custodial and reporting services will normally be handled by Fidelity, with all transaction fees/custodian fees being passed directly through to the Client. The Advisor believes that Fidelity is competitive in obtaining best execution and prices when processing transaction orders, but there can be no assurance that Fidelity will process orders in a manner which results in best execution in every instance. Best execution is tested quarterly by the Advisor to ensure Fidelity is providing Clients with the most favorable overall terms reasonably available at the time.

The Advisor has entered into prime brokerage relationships with Fidelity Investments (the "Prime Broker") and/or Bernardi Securities Inc. and Robert W. Baird & Co. as the "Executing Broker". The Executing Brokers make available to the Advisor a large inventory of municipal bonds issued by Midwestern cities. The Advisor will occasionally purchase/sell bonds from the Executing Broker and request they be delivered to the Prime Broker, for the benefit of the Advisor's Clients.

Block Trades

The Advisor may aggregate trades for numerous Clients when it believes it is in the Client's best interest to do so.

The Advisor's allocation sheet consists of all Clients and Supervised Persons¹ for which a security will be purchased/sold. The transactions are entered in an order that is either ascending or descending by account number. If the last allocation was descending by account number, the next will be ascending by account number. Supervised Persons will be filled the next business day or later, therefore filled after all Client positions are filled.

When the aggregated order is filled, each Client in the aggregated order receives an average price for Clients' respective broker. However, aggregated orders that are partially filled are not allocated to Clients on a pro-rata basis. Instead, in those instances where the Advisor cannot fill an aggregated order fully, the partially acquired shares are allocated to each individual Client listed on the Advisor's allocation sheet for the full amount of each Client's order until no shares remain. Shares subsequently obtained to complete an aggregated order are then applied to the allocation sheet for the full amount of each remaining Client's order until no shares remain. Thus, for those Clients whose shares are subsequently obtained, the share price they receive may be higher or lower than the transaction share price acquired by those Clients participating in the initial aggregated order.

Cross Transactions

When the Advisor believes it's suitable for a Client to purchase the same security being sold by another Client, it may decide to arrange a "cross" transaction through a brokerage firm capable of processing the transaction. These types of transactions will typically involve municipal bonds. Prior to the transfer, the brokerage firm will provide the Advisor with current bid/ask quotes which will aid in determining an acceptable price for both buyer and seller. The transactions create a conflict of interest for the Advisor since the staff must make decisions on behalf of the buyer and seller, both of which are Clients of the Advisor.

Review of Accounts

Asset Management accounts: These accounts are reviewed on an ongoing basis as deemed necessary by the Principals or their designee. Special reviews of managed accounts may be triggered by changes in Client objectives, news about a security held in a portfolio, news about the economy, or other factors.

Financial Planning accounts: These accounts are reviewed quarterly by the Principals or their designee. Special reviews may also be triggered by changes in Client objectives, a material change in Asset Management Portfolio allocations, news about a mutual fund/ETF held in the portfolio, news about the economy, or other factors.

Clients are encouraged to contact a Principal anytime to discuss their portfolio and objectives.

¹ any partner, officer, director, employee of the investment advisor or other person who provides investment advice on behalf of the advisor

Client Referrals and Other Compensation

From time to time, the Advisor may enter into a Client Procurement Agreement with an individual who will introduce Clients to the Advisor. Such individuals will receive a referral fee for Clients that are introduced to the Advisor and who enter into an Asset Management Agreement with the Advisor. These Clients will receive notification of the Procurement Agreement and amounts paid for the referral.

The Advisor may also enter into a sub-advisor agreement with other Investment Advisors under a fee sharing arrangement. In this case, the Advisor manages the investments and the referring Advisor handles the Client relationship.

Custody

We do not take custody of Client funds.

Investment Discretion

The Advisor exercises discretion, derived from the limited power of attorney included within the asset management or financial planning contract, when it processes securities transactions for its Clients. The Advisor generally does not accept limitations to its discretion, but on rare occasions exceptions are made.

Voting Client Securities

The Advisor does not vote proxies as part of the services described in this brochure. However, the Advisor will assist Clients by answering any questions they may have about the proxies they receive from Fidelity.

Financial Information

Not applicable, we do not solicit prepayment of fees for periods in excess of six months.

Requirements for State-Registered Advisers

Not applicable

Supervised Persons Group Supplement

For:

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Prepared: 03/15/2014

This brochure supplement provides information about M. Allen Jacobson, Jason N. Schmitt and Richard J. Vanden Boogard that supplements the Jacobson & Schmitt Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Jason N. Schmitt, Principal at 608.662.7500 if you did not receive Jacobson and Schmitt Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about M. Allen Jacobson, Jason N. Schmitt, and Richard J. Vanden Boogard is available on the SEC's website at www.adviserinfo.sec.gov.

M. Allen Jacobson, Ph.D.

Principal, Jacobson & Schmitt Advisors, LLC.

Educational Background and Business Experience:

Mr. Jacobson, a Principal, co-founded Jacobson & Schmitt Advisors, LLC in May 2006. He heads the firm's investment committee which is responsible for stock selection and portfolio direction.

He was born in 1939, graduated from the University of Minnesota in 1962 with a Bachelor of Science degree in Agricultural Economics and from Purdue University in 1968 with a Ph.D. in Agricultural Economics.

From August 1980 to August 1988, Mr. Jacobson was Assistant Branch Manager and a Registered Representative of the Milwaukee Company. From August 1988 to July 1990, he was Assistant Branch Manager and a Registered Representative of Dain Bosworth Incorporated, and from July 1990 to October 1990, he was Branch Manager and Registered Representative of Mid-America Management Corporation. Mr. Jacobson co-founded Buttonwood Partners, Inc. in July of 1990 and served as President from its inception until April 2006.

Disciplinary Information: There have been no disciplinary actions against Mr. Jacobson in the last 10 years.

Other Business Activities: Mr. Jacobson has no financial industry activities or affiliations.

Additional Compensation: Mr. Jacobson receives no additional compensation.

Supervision: As a Principal, the supervision of Mr. Jacobson is guided by the firm's policies and procedures. These policies clearly state that each firm Principal is responsible for the supervision of the other Principal. The firm has procedures in place that require Jason N. Schmitt, to review all electronic and written client communication of Mr. Jacobson. Furthermore, the Principals usually work together in giving advice to clients.

Jason N. Schmitt, CFP®

Principal, Jacobson & Schmitt Advisors, LLC.

Educational Background and Business Experience:

Mr. Schmitt, a Principal, co-founded with Mr. Jacobson, Jacobson & Schmitt Advisors, LLC in May 2006. He serves on the investment committee and has responsibility for monitoring Client portfolio allocations for consistency with their investment objective. He also provides financial planning services to the Advisor's Clients and holds the position of Chief Compliance Officer.

Mr. Schmitt was born in 1971. He graduated from North Dakota State University in 1994 with a Bachelor of Science degree in Zoology.

From May 1996 to March 2004, Mr. Schmitt worked for Park Bank of Madison as a Sales Associate, Assistant Branch Manager, Branch Manager and Assistant Vice President. His major duties included management of branch personnel, fiscal budgetary management and cultivating additional business and individual banking relationships.

Mr. Schmitt was the Director of Business Development for the Asset Management Division of BPI from March 2004 until April 2006. His main duty at BPI was the marketing of investment advisory services to individuals, trusts and businesses.

Mr. Schmitt is a CERTIFIED FINANCIAL PLANNER™ professional. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). See below for minimum qualifications.

Minimum qualifications and standards of designations:

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information: There have been no disciplinary actions against Mr. Schmitt in the last 10 years.

Other Business Activities: Mr. Schmitt has no financial industry activities or affiliations.

Additional Compensation: Mr. Schmitt receives no additional compensation.

Supervision: As a Principal, the supervision of Mr. Schmitt is guided by the firm’s policies and procedures. These policies clearly state that each firm Principal is responsible for the supervision of the other Principal. The firm has procedures in place that require M. Allen Jacobson, to review all electronic and written client communication of Mr. Schmitt. Furthermore, the Principals usually work together in giving advice to clients.

Richard J. Vanden Boogard, CFA®

Associate, Jacobson & Schmitt Advisors, LLC.

Educational Background and Business Experience:

Mr. Vanden Boogard, an Associate, joined Jacobson & Schmitt Advisors, LLC in September of 2012. He sits on the firm's investment committee which is responsible for stock selection and portfolio direction.

He was born in 1977, graduated from the Michigan Technological University in 2000 with a Bachelor of Science degree in Electrical Engineering, and also from the University of Wisconsin-Madison in 2007 with an MBA in the Applied Security Analysis Program (ASAP).

In June of 2000, Mr. Vanden Boogard entered a two-year leadership program at GE Healthcare, called the Edison Engineering Development Program (EEDP). Upon graduating this program in 2003, he continued working as an engineer for GE Healthcare through July 2005, upon which time he enrolled at the University of Wisconsin-Madison. During the summer of 2006, Mr. Vanden Boogard was an Intern for Camden Partners Holdings, LLC, a small Baltimore-based fund. Upon graduation from the University of Wisconsin in 2007 he joined Victory Capital Management as an Equity Research Analyst and remained until joining Jacobson & Schmitt Advisors, LLC in 2012.

In 2011, Mr. Vanden Boogard became a Chartered Financial Analyst® charterholder.

Disciplinary Information: There have been no disciplinary actions against Mr. Vanden Boogard in the last 10 years.

Other Business Activities: Mr. Vanden Boogard has no financial industry activities or affiliations.

Additional Compensation: Mr. Vanden Boogard receives no additional compensation.

Supervision: As an Associate, the supervision of Mr. Vanden Boogard is guided by the firm's policies and procedures. The firm has procedures in place that require Jason N. Schmitt, to review all electronic and written client communication of Mr. Vanden Boogard. Furthermore, Mr. Vanden Boogard will work directly with the Principals in giving advice to clients.

Minimum qualifications and standards of designations:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence

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- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.