



AUGUSTINE

A S S E T M A N A G E M E N T



## **Form ADV Part II**

### **Brochure Cover Page**

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SEC File No. 801--23187

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03/07/2017

This brochure provides information about the qualifications and business practices of Augustine Asset Management, Inc. If you have any questions about the contents of this brochure, please contact Frederick M. Blum, Chief Compliance Officer at 904-396-6944 or [fblum@augustineasset.com](mailto:fblum@augustineasset.com). 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. Augustine Asset Management, Inc. is a SEC registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Augustine Asset Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **2. MATERIAL CHANGES**

There have been no material changes at Augustine Asset Management, Inc. in 2016

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## 4. ADVISORY BUSINESS

### **FIRM PROFILE**

Augustine Asset Management, Inc. was founded in 1985 and is a privately owned investment management firm registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940.

Augustine oversees \$239.1 million in assets under management, including \$2.45 million on a non-discretionary basis, in 224 accounts representing approximately 78 client relationships. The firm is a fee only investment manager exclusively engaging in investment and portfolio management services and does not engage in brokerage, custody, underwriting, deposit taking, venture capital, private equity, or real estate.

Augustine Asset Management, Inc. primarily serves high net worth individuals having total liquid investable assets greater than \$1 million. This includes individual and joint accounts, retirement accounts and trusts. The firm also serves nonprofit corporations, pension and profit sharing plans, and charitable endowments.

The Augustine Asset Management investment team has more than 90 years of combined experience spanning the last 46 years. Additionally, the firm has direct experience with equity, bond, and currency investing in developed and developing countries worldwide.

### **MISSION STATEMENT**

*Assisting our clients in achieving their financial objectives is our firm's mission. Understanding client goals and risk preference, managing portfolio assets in a prudent manner, and providing a high level of service and support are our fiduciary responsibilities and the focus of our experienced team of investment and client service professionals.*

## 5. FEES AND COMPENSATION

Augustine's fees are based on the market value of assets managed, as follows:

<u>Portfolio Size</u>	<u>Equity &amp; Balanced</u>	<u>Fixed Income</u>
Up to \$2 million	1.00%	0.70%
\$2 million - \$10 million	0.80%	0.60%
More than \$10 million	0.65%	0.55%

The fee schedule is applied incrementally to the market value of the account, computed quarterly and billed at one-fourth the annual rate above. Fees are payable in arrears at the end of a quarter. The fee schedule is included in all investment advisory contracts which are terminable by either party with thirty days prior written notice.

The above fee schedule and client fee contracts do not include commissions, fees, margin interest, and other charges which may be levied directly by the custodians and charged directly to the client's account.

Augustine Asset Management, Inc. does not base its compensation on account performance.

Augustine Asset Management, Inc. does not participate in any wrap fee programs.

The firm has no formal relationships with third parties for the purpose of compensating a third party and/or representative in exchange for recommending potential clients to Augustine.

For new clients, Augustine has a minimum relationship value of \$1 million in total assets under management, which may be divided among separate accounts as the client requires.

## 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees simultaneously with managing accounts that are not charged performance-based fees. Augustine Asset Management, Inc. has no client arrangements whereby Augustine is compensated based upon the performance of the managed assets. Therefore, no conflicts exist between accounts and/or between the firm and accounts as to how they are managed, and how and when trades are executed.

## **7. TYPES OF CLIENTS**

Augustine Asset Management, Inc. primarily serves high net worth individuals having total liquid investable assets greater than \$1 million. This includes individual and joint accounts, retirement accounts and trusts. The firm also serves nonprofit corporations, pension and profit sharing plans, and charitable endowments.

## **8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***CLIENT ADVISORY APPROACH***

Augustine Asset Management's goal is to grow our clients' resources through management of financial assets. After consultation and agreement with clients regarding investment goals and risk tolerance, we manage portfolios on a fully discretionary basis to achieve objectives within prudent levels of risk. Recurring review of investment results, client objectives, and market conditions is an important part of our asset management process as client needs and the financial landscape change.

Augustine manages equity, fixed income, and balanced strategies and determines allocation among the broad financial asset classes according to client return and risk objectives. Ultimately, success in our duties is management of portfolios that meets or exceeds the goals agreed upon with clients, measured over a full market cycle and against appropriate benchmarks.

### ***INVESTMENT PHILOSOPHY***

#### **Equity:**

We believe superior long-term investment results are created by early identification of industry change and selection of high-quality companies that are primary drivers and beneficiaries of change. We construct portfolios according to our thematic thinking regarding the relative attractiveness of industries and countries while seeking companies that meet our criteria of strategic positioning, valuation, earnings growth potential, and balance sheet strength. The universe of companies we consider is not bounded by style constraints, market cap constraints, or geographic constraints.

While we are aware of the market indices against which clients judge our performance, we believe our clients are best served by the application of our active strategy rather than a mirroring of the index and achievement of index-like returns.

### **Fixed Income:**

We construct fixed income portfolios with an active strategy regarding duration (maturities) and credit quality consistent with our expectations for the economy, interest rates, inflation, and repayment performance. As such, the relative weighting between government and corporate bonds and between short and long maturities changes according to our macroeconomic assessment.

From a credit standpoint, Augustine does not rely on agency ratings of risk as a sole measure of quality. We perform a comprehensive review process that includes assessment of an issuer's balance sheet, cash flow, sensitivity to the economic cycle, competitive position, and salient market factors to identify bonds with attractive risk-adjusted yields.

### **Risk:**

Investing in securities involves risk of loss that clients should be prepared to bear. Types of risks that may exist include: loss of principle risk, interest rate risk, market risk, inflation risk, currency risk, business risk, and liquidity risk. Identifying and managing specific risks is an essential part of portfolio construction.

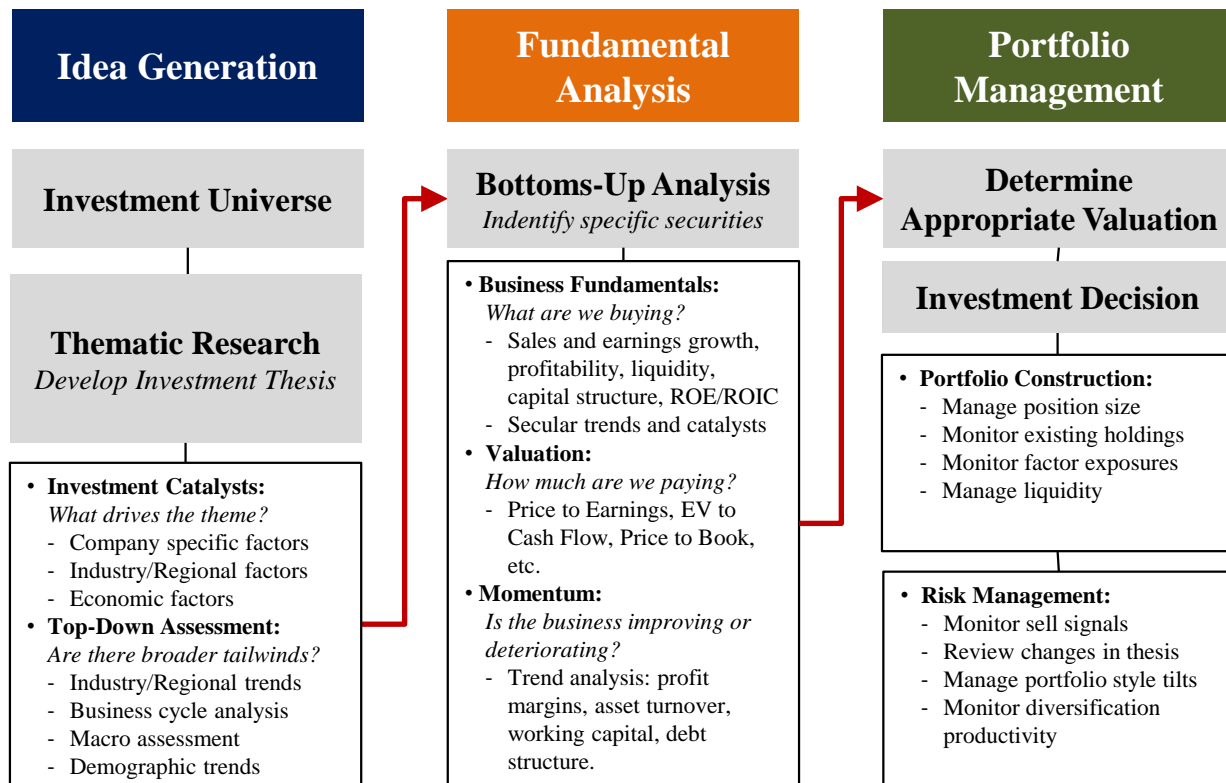
## **INVESTMENT STRATEGIES**

Augustine Asset Management's investment team manages proprietary strategies based on its research on the economy, capital markets, and individual securities. The firm customizes client-specific portfolios by allocating assets among the following strategies:

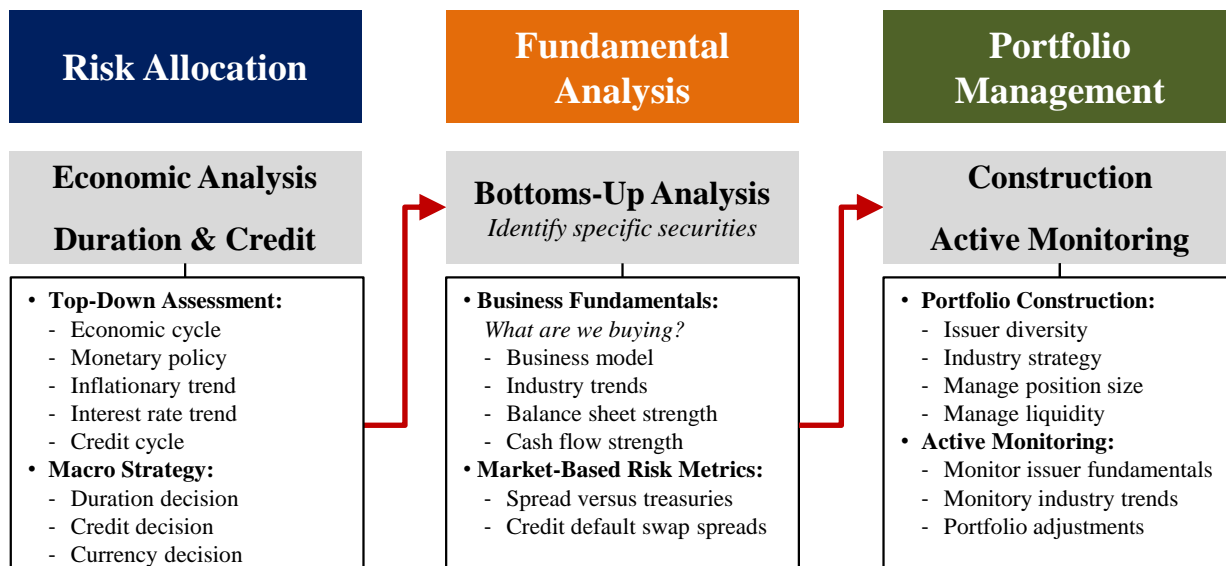
<b>Strategy</b>	<b>Objective &amp; Characteristics</b>
Core Equity	Capital appreciation. Thematically focused and globally diverse.
Yield Equity	Income and capital appreciation. Moderate volatility.
Emerging Market Equity	Capital appreciation and income from emerging markets.
Core Fixed Income	Income. Low volatility. Active credit and interest rate strategy.
Enhanced Liquidity	Income. Low volatility. Low interest rate risk.
Balanced Allocation	Any combination of the above strategies to fit client objectives.



## INVESTMENT PROCESS: EQUITY



## INVESTMENT PROCESS: FIXED INCOME



## **9. DISCIPLINARY INFORMATION**

Neither Augustine Asset Management, Inc., nor any of its employees are currently or have ever been involved in or accused of any impropriety or illegal activity related to its business activities. Nor has the firm or any employees had its licenses to practice suspended or revoked at any time.

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Providing investment advisory services to clients is the sole and exclusive business of Augustine Asset Management, Inc. and its employees in the financial and related fields. Augustine Asset Management, Inc. is a “100% fee based Investment Advisory Firm”, whose sole source of revenue is generated by contractual agreements with clients as a percentage of assets under management. There are no formal business relationships between Augustine and/or any of its employees and any third party where a conflict of interest may arise. There exist no third party arrangements providing compensation in exchange for securing new clients or referrals.

## **11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- I. In so far as our clients are concerned, we are fiduciaries and must always conduct ourselves as such. The client's interest must always come first.**
- II. Violations of appropriate conduct, fiduciary principles, and applicable laws and regulations will be reported to the Securities and Exchange Commission regardless of the person or persons involved.**
- III. Participation by an "access person" on their own behalf or on behalf of firm client(s) in non-market traded security transactions such as Initial Public Offerings (IPO's), private placements and private equity investments must be reviewed and pre-approved by compliance and the firm's President.**
- IV. Political contributions made to a political official or candidate for public office by individual access persons in their own name or on behalf of the firm in the firm's name must have prior approval of the President. Contributions which may directly impact the ability of Augustine Asset Management to engage in business with a government entity are prohibited. A record of all political contributions will be kept by the Chief Compliance Officer. A political contribution is defined as any gift, subscription, loan, advance, or deposit of money or anything of value except volunteering activities.**
- V. Nothing of material value as defined as a maximum \$150 value, not including meals, will be taken from or given to any client, broker or other supplier of goods and services to this firm.**
- VI. Prior approval of the President is required before any outside business activities are accepted by employees of the firm.**
- VII. All "access" personnel will pre-clear all securities trades in their accounts with the Chief Compliance Officer.**
- VIII. There will be post-trade monitoring of all trades by access personnel by the Chief Compliance Officer.**
- IX. Insider trading, the utilization of material non-public information for the purpose of making investment and/or trading decisions on behalf of access persons and/or clients is expressly prohibited. Violators will be subject to termination.**

An "access person" is defined by the SEC as any supervised person of the Company who has access to non-public information regarding any clients' purchase or sale of securities, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public. The Company considers all full time employees to be "access persons."

A copy of the code of ethics is available to all clients upon request.

Augustine has a policy whereby the Chief Compliance Officer of the firm periodically reviews the purchases and sales of equity and fixed income securities by its officers, employees, and related individuals. Augustine's policy is based upon the requirement that no employee may use information acquired by the employee in the conduct of employment when this may occur at the expense of a client or be in any way contrary to the client's interests. Accordingly, all officers, employees and related individuals are required to avoid knowingly purchasing or selling securities in such a way as to compete in the marketplace with clients or otherwise adversely affect their transactions, using knowledge of client security transactions to profit by the market impact of such

transactions, or using for one's own benefit or giving to others information on proposed or current client transactions. In addition, each such person will be required to report to the Chief Compliance Officer every security transaction in which he has any direct or indirect beneficial ownership or interest.

The Company will provide to each supervised person a copy of this Code of Ethics and any amendments. Each supervised person is required to acknowledge, in writing, their receipt of those copies. In addition, each supervised person must annually recertify that they have re-read, understands and has complied with the code.

Augustine Asset Management claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

## **12. BROKERAGE PRACTICES**

Augustine advises clients in the selection of an appropriate securities custodian and broker. Custodians and brokers that we recommend must meet high standards for capabilities in trading, clearing, custody and reporting. In particular, we only recommend institutions that maintain a strong capital position and take minimal proprietary risk. By working with high quality service providers of custody and trading services, Augustine is able to provide asset management services as a fiduciary to our clients exclusive of the conflicts of interest inherent with investment advisors that act as their own or are employed by a broker/dealer and custodian.

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker, and they will instruct Augustine to execute all transactions through that broker. In the event that a client directs Augustine to use a particular broker or dealer, it should be understood that under those circumstances Augustine will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist versus the commissions charged to other clients.

With respect to client accounts where Augustine Asset Management, Inc. has discretionary authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker dealer to be used and the commission rates to be paid, Augustine will seek prompt execution of orders at the most favorable price reasonably obtainable, and in doing so, will consider a number of factors including without limitation: 1) the overall direct net economic result to the client (including commission and other fees); 2) the financial strength or stability of the broker; 3) the broker's ability to effect the transaction (as in large aggregated block transactions); 4) the efficiency with which the transaction is effected by the broker; 5) the availability of the broker to stand ready to execute difficult transactions in the future, and other matters which may include the receipt of "brokerage and research services" as defined in and in compliance with the Securities Acts amendments of 1975. Such services typically involve securities reports and analyses covering a broad range of information utilized in developing investment strategies. Research services furnished by brokers through whom Augustine effects securities transactions are used in servicing all of Augustine's clients.

In accordance with Augustine's policies as outlined above, Augustine may not necessarily seek the lowest commission available but rather a commission which has been and is expected to remain competitive in light of the other factors outlined above. Augustine strives to secure market competitive commission schedules with all of the custodians with which it does business. In order to ensure equal treatment of clients, Augustine aggregates orders for separate clients and affects all the orders as a single transaction, thus, insuring all clients receive the same price for a given transaction. Augustine selects brokers to effect such aggregated orders in accordance with its standard policies as outlined above and, as a result, any client who directs Augustine to place account orders through specific brokers may forego benefits (i.e. equal treatment) received from such aggregated orders.

If and when trade error occurs prompt action is taken to resolve the error with the objective of returning the client's account to the position it would have been in had there been no error. The client is always made whole in the event of an error.

Augustine has developed relationships with numerous bond dealers including five currently on the New York Federal Reserve Bank's list of "Primary Dealers". For fixed income transactions, Augustine seeks to secure the most competitive pricing from amongst these dealers. No additional compensation and/or commissions are paid to these dealers. Many of our custodians assess a trade-away fee for such transactions but the fees are modest and more than offset by the competitive price obtained.

A portion of Augustine Asset Management, Inc. research costs are reimbursed by two of our custodians under the "Safe Harbor" provision of Section 28(e) of the Securities Exchange Act of 1934. The Advent Portfolio Management System (Axys) is used for and benefits all clients. Since, 2005 we have used Fidelity Capital Markets to defray a portion of subscription costs for the Axys software system, Bloomberg Financial Services and Evercore/ISI. In 2009, AAM began to have Fidelity Capital Markets defray a portion of the firm's costs for NYSE market data and Interactive Data's pricing and reference data. In 2012, AAM initiated a similar program with Charles Schwab and Company to defray costs described previously and a portion of the Value Line annual subscription. In 2013, this relationship expanded to include subscription payments to Renaissance Macro Research for their daily economic outlook and analysis reports. Commission rates of both custodians are equivalent and are amongst the lowest available in the industry. Augustine makes a good faith effort to determine the percent of services which may be considered investment research for the benefit of all our clients. All portions of costs attributable to non-research are paid directly by Augustine.

### **13. REVIEW OF ACCOUNTS**

We believe consistent provision of information and recurring dialogue are key elements to successfully serving clients. Clients receive:

- A portfolio appraisal from Augustine that shows a complete listing of holdings by individual security, industry sector and broad asset class, including cost and current market values, on a quarterly basis.
- A portfolio statement from the custodian(s) summarizing all holdings and transactions and identifying sources of dividend and interest income, on at least a quarterly but more commonly a monthly basis, dependent upon account activity.
- A letter from Augustine describing our assessment of the economy and financial markets, on a quarterly basis.
- Confirmations from the custodian(s) describing all transactions, immediately after transactions occur.

We pride ourselves on offering a high level of personal service and competence throughout our organization. Immediate access to our investment and client service team is always available to address questions or concerns.

### **14. CLIENT REFERRALS AND OTHER COMPENSATION**

Augustine Asset Management, Inc. derives most of its new clients via referral from existing clients. Augustine does not provide compensation in any form to any third party who may refer a new client. Augustine is a “fee only” investment advisor and as such only receives fees from the management of client assets.

## 15. CUSTODY

It is Augustine's policy not to take "possession" of client funds. Instead, the Company maintains client funds and securities with a qualified custodian and does not act as custodian nor does it have a related party that acts as custodian. Clients are instructed to make their checks payable to the Custodian holding their account(s) when depositing funds via check into their accounts. In the event that a check is received by Augustine made payable to Augustine in error, a copy of the check should be made and the check returned to the client via a suitable means (one with tracking and capability) that same day.

However, the Company is considered to have "custody" of client assets only to the extent that by written agreement with clients the custodians can directly debit client fees from the client accounts and submit to the Company. In order to comply with SEC Rule 206(4)-2, the Company will adhere to the following requirements:

1. The Company will maintain clients' accounts with a qualified custodian in a separate account for each client under that client's name or in accounts that contain only the clients' funds and securities, under the Company's name as agent or trustee for the clients.
2. If an account is opened with a qualified custodian on the client's behalf, either under the client's name or under the investment adviser's name as agent, the Company must notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information.

In addition, instances where a client may purchase a privately-offered security recorded only on the books of the issuer (privately-offered uncertificated securities) are exempt from the rule if ownership of the securities is recorded only on the books of the issuer or its transfer agent, in the name of the client, and transfer of ownership is subject to prior consent of the issuer or holders of the issuer's outstanding securities.



## **16. INVESTMENT DISCRETION**

Pursuant to the terms of the investment agreement signed by Augustine and the client, Augustine has discretionary authority to purchase and sell securities for the client's account, without first obtaining specific client consent for each transaction. However, prior to the investment of any client funds, Augustine consults with the client in order to establish investment guidelines and objectives that will determine the scope of investment activity within the account. In specific situations Augustine will refrain from investing in a particular company or industry as requested by a client. In addition, a client may request certain securities in the account not be sold without prior consultation.

## **17. VOTING CLIENT SECURITIES (Proxy Voting)**

Upon initiation of a client relationship with Augustine Asset Management, Inc. the client is offered the option to have Augustine review and vote all proxy statements on behalf of the client. The client may change their decision at any time. Augustine will review all proxy votes and act in the shareholders' best interests. Records of all proxy votes are maintained at Augustine for a period of five years.

### **General Voting Policies**

The Company has adopted and implemented policies that we believe are reasonably designed to insure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rulings. The Company's authority to vote the proxies of the Company's clients is established by the Company's investment management agreements. In addition to SEC requirements governing investment advisers, the Company's proxy voting policies reflect the fiduciary standards and responsibilities for ERISA plans set out by the Department of Labor.

The Company applies these guidelines flexibly, keeping in mind the principles stated above, as well as the Company's fiduciary responsibility to protect the Company's clients' rights as shareholders. The Company resolves material conflicts between the investment adviser's interest and those of the client in the best interest of clients. Votes submitted on behalf of clients are not biased in any way by other clients. Proxy voting proposals are voted with regard to enhancing shareholder wealth and voting power.

## **18. FINANCIAL INFORMATION**

Augustine is not currently, nor has it been in any time in the past ten years, the subject of a bankruptcy petition. The firm has no financial conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

## **BROCHURE SUPPLEMENT- ADV Part 2B**

### ***INVESTMENT MANAGEMENT TEAM***

Augustine's investment professionals work as a team managing the firm's equity, fixed income, and balanced strategies. With over 125 years of collective experience investing across all asset classes globally, our investment team is distinguished by the experience and depth applied to the identification of investment opportunities and the management of portfolio risk.

#### **Jeffrey E. Bernardo, CFA, *President & CEO***

Mr. Bernardo has over 20 years of investment experience, and his responsibilities include managing Augustine's core equity, emerging market equity, and fixed income strategies. His prior experience includes global equities advisor at Trinity Capital; Vice President and senior global equity portfolio manager at J.P. Morgan Asset Management, London; equity research analyst at Donaldson, Lufkin & Jenrette and at Kidder, Peabody & Co; and consultant at McKinsey & Co. Mr. Bernardo graduated with a BS in Economics with honors from the Wharton School, University of Pennsylvania, and an MBA from the Kellogg School of Management, Northwestern University. He is a Chartered Financial Analyst, a Director and former President of the CFA Society of Jacksonville, a Director of the World Affairs Council of Jacksonville, Vice Chairman of the City of Jacksonville General Employees' Retirement Plan, and President of the University of Pennsylvania Club of Jacksonville. Mr. Bernardo was born in 1970.

#### **Neil J. Sullivan, CFA, *Executive Vice President***

Mr. Sullivan has over 45 years of investment experience, and his responsibilities include managing Augustine's core equity and yield equity strategies. His prior experience includes Founding Partner and senior investment officer at Moody, Aldrich & Sullivan, Boston; Managing Director of Equities and senior portfolio manager at Dewey Square Investors, Boston; and Vice President and senior portfolio manager at Bank of Boston. Mr. Sullivan graduated with a BS in Finance from Northeastern University and an MBA from Boston College. He is a Chartered Financial Analyst, a member of the Financial Analysts Federation, and a member and past director of the Boston Security Analysts Society. Mr. Sullivan was born in 1938.

#### **Frederick M. Blum, *Vice President, Chief Compliance Officer***

Mr. Blum has over 14 years of investment experience, and his responsibilities include managing Augustine's fixed income strategies and overseeing the firm's regulatory compliance. His prior experience includes Chief Operating Officer at Koss-Olinger Financial Group and a 25 year career in general management, business development and marketing in the chemical industry. Mr. Blum graduated with honors from Rensselaer Polytechnic Institute and received an MBA from Syracuse University. He is Past Board Chairman of Beaver Street Enterprise Center. Mr. Blum was born in 1953.

**Austin P. Cornell, CFA Analyst**

Mr. Cornell has over 6 years of experience in corporate strategy, private equity investment, financial analysis, and management consulting, and his responsibilities include analyzing investments across Augustine's equity strategies. His prior experience includes corporate strategist at CSX, analyst at The Carlyle group, and consultant at Price Waterhouse Coopers. Mr. Cornell graduated with a BS in Business Administration on a merit-based full tuition scholarship from the University of Florida. He is a Chartered Financial Analyst and a Director of the CFA Society of Jacksonville. Mr. Cornell was born in 1985.

**Milena D. Spasova, CFA Analyst**

Ms. Spasova has over six year of experience in financial operations and accounting with expertise in credit derivatives, interest rate derivatives, and fixed income securities. Her prior experience includes associate and senior operations analyst at Deutsche Bank. Ms. Spasova graduated with masters degrees in accounting and in economics / international relations from the University of National and World Economy and an MBA from the University of North Florida. She is a Chartered Financial Analyst and a Director of the CFA Society of Jacksonville. Ms. Spasova was born in 1974.

## **CFA INSTITUTE FINANCIAL ADVISER STATEMENT:**

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 charter holders 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 charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- 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 charter holders—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. For more information go to: [www.cfainstitute.org](http://www.cfainstitute.org).



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