

Form ADV Brochure

Sterling Investment Advisors, LLC

2095 S Boston Place

Bolivar, Missouri 65613

417-777-7677

investment@sia.us.com

www.investwithsterling.com

February 15, 2018

This brochure provides information about the qualifications and business practices of Sterling Investment Advisors, LLC. If you have any questions about the brochure, please contact us at 417-777-7677 or investment@sia.us.com. The information in this brochure has not been approved or verified by the United States Security and Exchange Commission or by any state securities authority.

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

Material changes since the last
annual update filed January 26, 2017:

The “Custody” chapter of this document was updated in light of the Securities and Exchange Commission’s “No Action Letter” issued in February 2017 in response to a request by the Investment Adviser Association with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940.

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Advisory Business

Sterling Investment Advisors, LLC was established in 1996 by James G. Jones, CFA as a registered investment advisor under the Investment Advisor Act of 1940. Jones is the principal owner of the firm. The firm is located in Bolivar, Missouri and does not have any other locations or affiliated companies.

The firm's primary business is providing investment management advisory services. As a registered investment advisor, SIA, LLC is required to act as a fiduciary; putting the client's interest ahead of its own. The firm is committed to creating individual, well-diversified portfolios with varying levels of expected risk and return depending on the client's needs.

The investment management advisory service begins when Jones meets with the client to discuss the client's return objective, risk tolerance (both ability and willingness), liquidity needs, time horizon, legal constraints, taxes and any unique circumstances. Should a client consider transferring funds from a qualified plan to a rollover IRA, Jones will make diligent and prudent efforts to obtain current plan information and compare against those of offered IRA. The analysis is shared with the client for evaluation in the transfer decision.

In most cases a multi-year cash flow projection is created which reflects the client's particular circumstances. In these cases, Jones conducts a monte carlo simulation using portfolios with different risk and return characteristics. A monte carlo simulation is a process of evaluating how well a portfolio achieves the client's goals and objectives under many different economic scenarios. By evaluating the relative performance of the different portfolios, Jones is better able to formulate his recommendation.

Once chosen and implemented, the portfolio is reviewed for possible rebalancing every quarter. In addition, we believe it is important to update a client's investment plans at least annually. The annual review is based upon current account values, updated client goals and objectives, and return and risk expectations that reflect the current economic conditions. It is at this time that Jones determines whether he will recommend a portfolio change. On infrequent occasions, Jones may, for a variety of reasons, recommend a change to the portfolio prior to the annual review.

Of course there are many assumptions made in the investment management planning process. Jones estimates the timing and size of future cash flows, expected future inflation rates, the expected return and risk of portfolios, and future tax rates among other things. There is a level of uncertainty regarding each estimate. While Jones takes care to make estimates he believes are reasonable and consistent with finance theory, they are estimates. As estimates they can be wrong. The investment management process, including the annual reviews, cannot guarantee a client's goals and objectives will be achieved.

A client may request specific securities be held and disposed of at their discretion. We will determine if these restrictions are compatible with our investment philosophy, and if not, we will terminate our investment management contract.

Jones also provides financial consulting services on an infrequent basis. From time to time an individual will request advice on financial topics without engaging Sterling Investment Advisors, LLC for invest-

ment management services. In these cases Jones may elect to provide those services on a per-hour fee basis. These consulting services represent less than 1% of the firm's total revenue.

As of December 31, 2017, Sterling Investment Advisors, LLC managed a total of \$141,761,499. All funds were managed on a discretionary basis.

Fees and Compensation

Sterling Investment Advisors, LLC is a fee-based adviser. Thus, the only revenue of the firm is from fees charged clients directly.

Investment management services fees are as follows:

If client assets are:		the ANNUAL fee is:		
over	but not over			of the amount over
\$0	250,000	-----	1.25%	\$0
250,000	500,000	\$3,125 +	1.00%	250,000
500,000	1,000,000	\$5,625 +	0.75%	500,000
1,000,000	-----	\$9,375 +	0.65%	1,000,000

If client assets are:		the QUARTERLY fee is:		
over	but not over			of the amount over
\$0	250,000	-----	0.3125%	\$0
250,000	500,000	\$ 781.25 +	0.2500%	250,000
500,000	1,000,000	\$1,406.25 +	0.1875%	500,000
1,000,000	-----	\$2,343.75 +	0.1625%	1,000,000

For accounts valued in excess of \$10,000, fees are assessed quarterly based on asset values as of the close of business on the last business day of the quarter. Accounts valued less than \$10,000 are assessed an annual fee based on the asset values as of the close of business on the last business day of the year. Fees are non-negotiable. However, the first two clients of the firm and a large endowment have contracted for lesser amounts. Fees are waived for pro-bono clients deemed as "in need of assistance" and certain family members.

No fees are payable in advance as all fees are billed in arrears, so there is no refund provision. Clients may pay their fees directly to Sterling Investment Advisors, LLC or, if available, may request we deduct our fees directly from the investment account.

Clients, in addition to the fees charged by Sterling Investment Advisors, LLC, may be subject to custodial fees, mutual fund and/or exchange-traded fund operating expenses, and brokerage commissions or other transaction costs. As these fees vary depending on the custodian and the investments selected for the portfolio, it is suggested the client, if they so desire, ask the firm for fee information relevant to their specific investments. Information regarding the selection of a custodian and brokerage are found on page 8 of this document.

Per-hour financial planning service fees are assessed at a rate of \$150 per hour.

Performance-Based Fees and Side-By-Side Management

Sterling Investment Advisors, LLC does not charge performance-based fees or engage in side-by-side management.

Types of Clients

Sterling Investment Advisors, LLC serves a variety of clients including: individuals, estates, trusts, charitable organizations, corporations, pension / profit sharing plans, and an endowment. The guideline minimum asset size to begin an advisory relationship is \$250,000 if all transactional data is downloaded electronically and \$350,000 if the firm must employ someone to manually enter the transactional data. These minimums are guidelines and may be modified on a case by case basis.

Methods of Analysis, Investment Strategies, and Risk of Loss

Sterling Investment Advisors, LLC bases its investment management strategies on some foundational principles. First, we believe asset allocation is more important to the long term success of our clients than market timing and individual security selection. Asset allocation is defined as creating a well diversified portfolio with an expected level of return and risk consistent with the client's long-term objectives and constraints. Market timing is defined as changing the asset allocation based on one's expectation of future market movements. And individual security selection is defined as not investing in all companies in the asset class, but only those the investor believes will do the best. It is our firm's belief that it is very difficult to consistently add value over the long term by relying on market timing and individual security selection strategies. This results in our using lower cost index mutual funds or exchange-traded funds where available to implement our investment allocation. For client's who meet the definition of an "accredited investor" both private equity and private debt are additional asset classes considered for inclusion in the portfolio. It is believed that private securities can enhance the overall risk/return profile of the portfolio for accredited investors.

Our second principle is that risk and return estimates should be conservative in nature. Rather than simply using historical average rates of return to predict future expected return, we formulate forward-looking estimates. Forward-looking return estimates are created based on current interest rates, current inflation rate expectations, and an expected additional return for owning risky assets.

Forward-looking risk estimates are created by dividing the historical data into two groups: “turbulent” and “quiet” periods. “Turbulent” periods are defined as the 20% of the historical data analyzed with the highest volatility, while the remaining lower volatility periods are defined as “quiet” periods. We then calculate separate risk and correlation statistics for “turbulent” and “quiet” periods. Lastly, we equally weight the separate risk and correlation statistics into combined risk and correlation statistics. This process over-weights the higher volatility periods and results in expected risk and correlation estimates with higher volatility than the historical period from which the data was derived.

Our third principle concerns stress testing. We believe a client’s investment plan needs to be analyzed under many different economic scenarios; some of which generate above-average returns, while others experience below-average returns. Therefore, we use monte carlo simulation to produce thousands of possible return “paths.” The purpose of this analysis is not to find an specific expected outcome, but to better understand the range of possible outcomes and the relative risk of the potential portfolios under consideration.

Rebalancing is another important principle. Once a portfolio allocation is chosen and implemented the subsequent divergence in market returns in the various investments will cause portfolio weights to vary from the target allocation. We believe reallocating investments on a regular basis back to the target allocation is beneficial as it retains the desired risk/return profile of the overall portfolio. In addition, rebalancing can enhance returns if the various securities go through periods of both out-performance and under-performance. Rebalancing requires the selling of securities that have out-performed in the most recent period and the reinvestment of those funds in securities that have under-performed in the most recent period. Should out-performing securities subsequently under-perform, the rebalancing had reduced the funds subject to the underperformance and reallocated them to securities that subsequently out-performed. We conduct rebalancing quarterly or as funds are deposited or withdrawn.

And finally, we believe a client’s investment plan should be updated at least annually. We contact each of our clients annually requesting a meeting to review the plan and consider possible changes or updates. If a meeting is not possible, then we conduct an “internal” annual review and send the client a report when relevant. This process ensures the planning assumptions are current and the resulting portfolio is appropriate.

As with any investment strategy there are risks. These include:

- Investing in securities involves risk of loss. While all securities have a risk of loss, the depth of the potential loss varies by security. As a client, you must be prepared to bear the potential risk of loss.
- Private equity and private debt securities have unique risks. They are unregistered securities and undiversified investments with significant liquidity restrictions. There is significant risk of loss of principal. There are additional custody expenses which must be incurred if IRA funds are used.
- A significant part of our strategy relies on the return and risk estimates. While we take care to generate reasonable and thoughtful estimates, it is possible we could estimate risk and return statistics that are not representative of actual future results.

- Because we use conservative risk and return estimates, it is possible the monte carlo analysis will result in our recommending higher savings rates than would be necessary under normal market conditions.
- Rebalancing requires the selling of securities which have out-performed in the most recent period and the reinvestment of those funds in securities which have under-performed in the most recent period. As noted above, this process maintains a consistent risk profile for the portfolio and enhanced returns if securities go through periods of both out-performance and under-performance. However, should the out-performing securities continue to out-perform for an extended period of time, then rebalancing will result in the selling of those securities along the way.

Disciplinary Information

Neither the firm nor any employees have been the subject of disciplinary actions.

Other Financial Industry Activities and Affiliations

Sterling Investment Advisors, LLC is an independent investment adviser. Neither the firm, the principal nor any employee is affiliated with any firm or person which would create a conflict of interest. The firm has entered into two solicitor's contracts. These arrangements are described in the section entitled "Client Referrals and Other Compensation."

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

We have adopted the 2010 CFA Institute Asset Manager Code of Professional Conduct, 2nd Edition (governs actions of the firm) and the 2010 CFA Institute Code of Ethics and Standards of Professional Conduct (governs individual employee conduct). A copy of each code is available to current and prospective clients upon request.

The principal partner and employees of Sterling Investment Advisors, LLC utilize the same investment principles used in managing client accounts. Therefore the transactions of the principal and employees may be similar or identical to clients of similar risk tolerance. All transactions involving the principal or employee are executed in the same manner as clients. Clients, not the principal or employees, will have their transactions completed first if both parties need to trade securities.

Because we use mutual funds and highly liquid exchange-traded funds, it is very unlikely our trading activities would have any material effect on security prices.

Brokerage Practices

We have two types of accounts. Some accounts are easily transferrable to any custodian, while others are restricted in their movement, such as 401k accounts. For those accounts which can be transferred,

we primarily utilize Fidelity Investments as the custodian. We do not receive monetary compensation for recommending Fidelity. Fidelity does provide, without charge, software used to manage assets and execute trades, and unsolicited general investment research. Fidelity's commission and custodian fees are very competitive and client service (including technology available to the client) is excellent

Fidelity has significant restrictions in place regarding the custody of private equity and private debt securities. In most cases when a client is using IRA funds to invest in non-registered private debt and private equity we will have the client open an IRA account with Liberty Trust Company, Ltd of Dallas Texas. We do not receive any compensation from Liberty Trust Company, Ltd.

We do not aggregate orders and execute the trade as a single block. Trades occur on a sporadic basis and are based on a client's portfolio needs and therefore are not well suited for block trading. In addition, the vast majority of trades are in no-transaction fee mutual funds or commission-free exchange traded funds, so there is no cost advantage of block trading when executing these trades.

Review of Accounts

We conduct two types of reviews of client accounts and provide regular reports.

Target Asset Allocation The first is to determine if the target asset allocation (investment mix) is appropriate given the client's goals and objectives. The initial target asset allocation is created when clients first engage us to manage their investments. However, over time, circumstances may call for an adjustment to the target asset allocation. Those circumstances may include changes in the client's goals and objectives, time horizon, or risk tolerance. In addition, new financial instruments or changing economic conditions may also alter the target asset allocation.

On an annual basis we contact the client for the purpose of setting a meeting to review the target asset allocation. Should a meeting not take place, we conduct an internal review and, when relevant, send the client a written report detailing the planning assumptions, risk tolerance, and the target asset allocation which will be used going forward. Of course, clients are encouraged to contact us for a meeting any time their goals or objectives change to determine whether a change in the target asset allocation is warranted.

All reviews of the target asset allocation are conducted by James G. Jones, CFA. If he were incapacitated, the reviews would be conducted by Gary DeBauche, CFA.

Rebalancing The second review of client accounts concerns the maintenance of the target asset allocation. Every thirteen weeks, a client's account is scheduled for review for possible rebalancing. Over time the returns on the securities in the portfolio can vary causing the relative weights to vary from the target asset allocation. If it is determined the divergence is large enough, trades will be executed to realign the portfolio to its target asset allocation. Factors which determine whether rebalancing trades are executed include the percentage variance, the dollar variance, trading costs, and whether the trades would result in a taxable event.

In addition to the scheduled rebalancing review, a review is also conducted when funds are deposited into an account and action is required to invest the funds. A determination is made as to which securities in the target asset allocation are deficient. The funds are allocated accordingly. A similar review is completed when securities need to be sold to disburse client funds.

John A. Jones, the Chief Compliance Officer, is primarily responsible for rebalancing reviews. James G. Jones will also complete these reviews when John A. Jones is unavailable.

Reports The client receives a number of regular reports. First, the custodian of the account will send monthly or quarterly statements displaying beginning values, transactions, and ending values. We also provide quarterly reports which provide beginning and ending period values, dollar gains/loss calculations, and percentage gain/loss calculations for the quarter, year to date, and since inception.

Client Referrals and Other Compensation

Sterling Investment Advisors, LLC has a solicitor's agreement with two firms: Abacus CPAs, LLC and James Welch, CPA. The agreements provide the firms compensation when they refer a client to us who subsequently utilizes our investment management services. The agreement states the referring firm will receive 25% of the client's collected billings. The agreement also states the referring firm or any of its employees must not provide any investment advice. All investment advice is given by Sterling Investment Advisors, LLC.

Clients referred under these agreements are required to sign a disclosure statement prior to entering into an investment management agreement with Sterling Investment Advisors, LLC. The disclosure form states the referring firm will receive 25% of the collected billings as a referral fee, but will not provide investment advice. In addition, the disclosure form states the fees paid by the client do not exceed those paid by clients not subject to the solicitor's agreement.

Our firm does not receive any compensation other than the fees we charge our clients directly.

Custody

We are a Registered Investment Advisor fee-based firm and will not accept funds from clients intended for investment and likewise funds from the custodian for distribution to clients. All funds are directly transferred between the client and custodian, either by check or electronically. We do facilitate monetary exchanges by forwarding checks to/from the client and custodian. This service does not constitute custody.

Clients with accounts established with Fidelity Investments may grant us the power to disburse client funds to a third party under a standing letter of instruction ("SLOA"). Should this power be granted, Sterling Investment Advisors, LLC will be deemed as having custody with respect to Rule 206(4)-2 under the Investment Advisers Act of 1940. We are committed to act in accordance to the seven conditions outlined in the No Action Letter issued by the SEC in February 2017 which relieves the invest-

ment advisor of the need to engage an auditor to conduct the surprise examination requirement mandated by the Custody Rule. Fidelity certifies quarterly that they comply with the No Action Letter conditions required of the qualified custodian.

Clients with accounts at two qualified custodians, Fidelity and Principal Financial Group, may grant us the power to deduct management fees directly from their accounts. This is also deemed as “custody” under the Custody Rule. However, procedures are in place which relieve Sterling Investment Advisors, LLC of the surprise examination requirement mandated by the Custody Rule.

In all cases when Sterling Investment Advisors, LLC may be deemed to have custody, all securities and funds are held with qualified custodians. The qualified custodian will send quarterly, or more frequently, account statements directly to clients. Clients are urged to review the statement carefully and compare the values to any reports produced by Sterling Investment Advisors, LLC.

Investment Discretion

All accounts managed by Sterling Investment Advisors, LLC are managed on a discretionary basis. We will have two types of discretion. First, we have the authority to execute trades without specific client approval. The trades we execute are consistent with the target asset allocation of the client. Secondly, we may, from time to time, change the client’s target asset allocation without specific client approval. However, changes to the target asset allocation made without client approval must have a similar risk/return profile as the previous client-approved target asset allocation.

A client may request specific securities be held and disposed at their discretion rather than our discretion. We will determine if the restriction is compatible with our investment philosophy, and if not, we will terminate our investment management contract.

The discretionary authority is granted in the investment management contract which is signed prior to the providing of any investment management services.

Voting Client Securities

We do not vote client securities. Therefore, we do not have a proxy voting policy. Clients receive their proxies directly from the custodian either electronically or by regular mail. Clients may contact us via phone, email, or request a meeting for clarification regarding any proxy vote.

Financial Information

We do not require the pre-payment of fees. All fees are calculated and assessed after the conclusion of the billing period. Therefore, we are not required to provide a balance sheet for the most recent year. Additionally, there is no financial condition which is reasonably likely to impair our ability to meet the contractual commitments to our clients.

Requirements for State-Registered Advisors

We are currently registered with the SEC. Therefore we do not have any reporting requirements under this heading.

Brochure Supplement

James G. Jones, CFA

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This brochure supplement provides information about James G. Jones that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about James G. Jones is available on the SEC's website at www.advisorinfo.sec.gov

Educational Background and Business Experience

James G. Jones, CFA

Date of Birth: September 14, 1964

Education after High School

1987 - Masters in Business Administration (MBA) - University of Arkansas

1986 - B.S. Business Administration / Economics - Southwest Baptist University

Professional Designations

CFA - Chartered Financial Analyst - 1994 - CFA Institute

- see final page of supplement for complete description of the CFA charter designation

Business Background

1995 to Present - Managing Member and Founder of Sterling Investment Advisors, LLC

Disciplinary Information

James G. Jones, CFA has not been subject of disciplinary actions.

Other Business Activities

James G. Jones, CFA is a partner in LUMIQ; a start-up company developing investment management software. His primary occupation is the Managing Member of Sterling Investment Advisors, LLC

Other Compensation

James G. Jones, CFA does not receive compensation for investment advisory services outside of his income from Sterling Investment Advisors, LLC.

Supervision

James G. Jones, CFA is the principal of the firm and therefore his actions regarding the giving of investment advice are not supervised. John A. Jones is the Chief Compliance Officer and does monitor activities to ensure James G. Jones' actions are consistent with the firm's Compliance Manual.

Brochure Supplement

John A. Jones

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This brochure supplement provides information about John A. Jones that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

John A. Jones

Date of Birth: December 27, 1967

Education after High School

1991 - B.S. Psychology - Southwest Baptist University

Business Background

2003 to Present - Chief Compliance Officer of Sterling Investment Advisors, LLC

Disciplinary Information

John A. Jones has not been the subject of disciplinary action.

Other Business Activities

John A. Jones does not engage in other investment-related business or occupation.

Other Compensation

John A. Jones does not receive compensation for investment advisory services outside of his income from Sterling Investment Advisors, LLC.

Supervision

John A. Jones is the Chief Compliance Officer of the firm. He is also the individual primarily responsible for executing trades for the firm. James G. Jones, CFA, as the principal of the firm is responsible for monitoring John A. Jones to ensure his actions are consistent with the firm's Compliance Manual.

Brochure Supplement

Gary DeBauche, CFA

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This brochure supplement provides information about Gary DeBauche that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about Gary DeBauche is available on the SEC's website at www.advisorinfo.sec.gov

Educational Background and Business Experience

Gary DeBauche, CFA

Date of Birth: January 16, 1946

Education after High School

1989 - Ed.D. - University of Arkansas

1971 - Masters of Business Administration (MBA) Baruch's Zicklin School of Business of the City
University of New York

1969 - BBA - University of Wisconsin-Whitewater

Professional Designations

CFA - Chartered Financial Analyst - CFA Institute

- see final page of supplement for complete description of the CFA charter designation

Business Background

2003 to Present - Special Instructor of Economics and Finance - Drury University

2009 to Present - Registered Investment Advisor Representative - Sterling Investment Advisors, LLC

Disciplinary Information

Gary DeBauche, CFA has not been the subject of disciplinary actions.

Other Business Activities

Gary DeBauche, CFA is a full-time instructor at Drury University. He does not have day-to-day responsibilities with Sterling Investment Advisors, LLC. He is well acquainted with our investment philosophy and has been engaged in order to provide investment advisory services to our clients should James G. Jones, CFA be incapacitated and unable to fulfill those duties.

Other Compensation

Gary DeBauche, CFA does not receive compensation for investment advisory services outside of his income, if any, from Sterling Investment Advisors, LLC.

Supervision

James G. Jones, CFA as the principal of the firm is responsible for supervision of the investment advice given by Gary DeBauche. If, however, James G. Jones, CFA were incapacitated, DeBauche would be supervised by John A. Jones, the Chief Compliance Officer. He would monitor DeBauche's activities to ensure his actions were consistent with the firm's Compliance Manual.

The CFA Charter

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 150,000 CFA charterholders working in 165 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
- 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 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 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.