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19 May 2015

Ms Meghan Quinn
General Manager
Financial System and Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Ms Quinn

We hold Chartered Financial Analyst (CFA) designations. This means we are among more than 120,000 men and woman working mainly in financial services around the world who are members of CFA Institute and its societies.

The CFA community is a global association of investment professionals that sets the standard to professional excellence. We are a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. Our ultimate goal is to serve the greater good by creating an environment where investors' rights come first, markets function at their best and economies grow.

In Australia, there are more than 2,200 charter holders in professional positions ranging right across our industry from fund managers and analysts to accountants and financial advisers. Our charter holders include some of the most highly-regarded members of the financial services industry in our country.

Being a CFA charter holder means more than just earning the right to use the initials 'CFA' after our names. We are a group of like-minded individuals who have made a personal commitment to always uphold the CFA 'Code of Ethics and Standards of Professional Conduct' in whichever country we work.

More importantly, it means that as individuals we have taken a personal pledge to protect the rights of investors who entrust us with their money. This is a pledge we recommit to every year and which we support through tangible actions such as our CFA volunteer work.

The nature of our industry demands two things from those who serve it: high standards of technical excellence and an innate sense of ethics and of market integrity to guide our every action.

Recent events have shown that industry ethics in particular need to improve and as such our industry is rightfully under scrutiny from the government and the community to better our standards.

Unfortunately, it is almost impossible to regulate against bad ethics. Ethics is first and foremost about personal attitude, laying the foundation for organisational culture rather than for its governance.

Regulation at most can only discipline those whose moral judgement has faltered, by which time the damage has already been done to investors and to our reputation as an industry. The moral imperative behind this point is even more relevant in a country like Australia where nearly every member of our community is an investor through mandated superannuation.

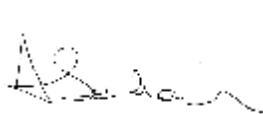
As charter holders, we believe the way to achieve the levels of ethics and integrity that investors so rightfully deserve and expect is to ensure the individuals in our industry take a personal oath of integrity that puts investor rights front and centre of everything they do, every day.

High standards of personal ethics and regard for market integrity are critical to building the world-class industry; without them, we will not learn the lessons of the past and our industry will again find itself scrutinised for the same reasons somewhere down the line.

We would appreciate the opportunity to discuss our letter and to discuss the CFA's mandate to champion ethical behaviour in investment markets in Australia and around the world. Please also find a link to our Codes and Standards below.

On behalf of charter holders of CFA Societies Australia.

Yours faithfully



Anthony Serhan
President
CFA Society Sydney



Kate Mistic
President
CFA Society Melbourne



Jason Chesters
President
CFA Society Perth

Please find a link and an attached CFA 'Code of Ethics and Standards of Professional Conduct'
<http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>