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The Advisor

Insights for integrated wealth planning

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The Asset Allocation Recipe: Beyond Plain Vanilla

Thirty years ago, when Jeff Thomas, chief investment officer of Atlantic Trust, began his career in financial services, asset allocation was a “plain vanilla” mix of 60/40 stocks and bonds, mostly from the U.S. Plenty has changed, turning asset allocation into a science—but one that still needs a liberal dose of artful judgment. The investment opportunity world has become larger and more complex—products are sophisticated, due diligence and monitoring are complicated, the global geopolitical environment changes rapidly, investment transparency is not always . . . well, transparent. Academics have written millions of words on risk premium, Monte Carlo statistical modeling, and the capital asset pricing model. Experts’ research is both widely cited and relied on; other experts’ research picks apart and discounts it.

At Atlantic Trust, these factors are the basis for creating asset allocation strategies, which are just one part of the three-legged investment value proposition stool. The other two are a broad and robust “open architecture” platform using the best available outside managers—critical to compete and add value in the high end of private wealth management—and strong internal investment management capabilities. Underpinning it all, says Thomas, is wealthy clients’ universal preference for capital preservation and liquidity. “Clients come to us already wealthy,” says Thomas. “Their message to us is: we have the foundation, let’s start building from here. In addition, liquidity provides flexibility, and we never forget that we’re dealing with a dynamic organization: a family that changes over time.”

Fathers and Discipline

In 1952, when Harry Markowitz, Ph.D., first developed his theory of looking at the total portfolio and the importance of diversification, investing emphasis was more on picking single stocks without regard to their effects on the whole portfolio. (It took almost 40 years, but Markowitz eventually was awarded a Nobel Prize in Economic Sciences and is considered the father of modern portfolio theory.) Markowitz’s time-tested approach is the foundation of Atlantic Trust’s asset allocation philosophy: combine assets that are not perfectly correlated into one portfolio in order to maximize return for a given level of risk or, conversely, minimize risk for a given level of return. “It’s what portfolio optimization is all about,” says Thomas.

Despite the old saying that a committee should consist of no more than three people, two of whom are absent, 12 senior professionals meet monthly and combine their skills to develop recommended asset allocation portfolios. On the macro level, the group looks at current economic data, long-term business trends, political developments, observations from the Federal Reserve, corporate earnings and trends in alternative investments, but focuses specifically on investments’ relative value. Starting with the building blocks of U.S. stocks, non-U.S. stocks and investment grade bonds, the committee makes strategic recommendations by assessing the relative attractiveness of additional key diversifying strategies, including growth vs. value, large/mid/small market caps and emerging markets, as well as so-called alternative asset classes. The latter, primarily real estate, hedge funds and private equity, are particularly helpful in optimizing results due to their low correlation with more traditional asset categories.

“A disciplined process gets clients through periods when their short-term inclinations may not help them achieve their longer-term investment goals.”

Jeffrey S. Thomas, CFA
Chief Investment Officer, Atlantic Trust

Atlantic Trust employs an optimization technique called portfolio resampling that takes into account the uncertainties of any investing model, giving the portfolios a much more realistic view of how markets react. It’s a detailed and complex process that brings discipline to conclusions. “Decisions about money can be a very emotional process for clients,” Thomas says. “A disciplined process to meet long-term objectives gets clients through periods when their short-term inclinations may not help them achieve their longer-term investment goals.”

The focus on asset allocation is strategic and incremental, not tactical and dramatic. This means taking a somewhat more cautious view when the broad consensus is most optimistic and being constructive when pessimism is widespread. Given the general efficiency of capital markets, the firm is willing to be early to add value. “We’d rather reposition portfolios ahead of valuation changes we anticipate,” says Thomas. “In the summer of 2002, for example, our valuation work led us to be more bullish on equities, even though the market didn’t bottom out until the following spring.” This and a number of other timely recommendations, has led to a clear

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Make a New Year's Resolution to Give Your Estate Plan a Checkup

If your calendar for 2007 is already filling up, you might be tempted to move "review estate plan" to the bottom of your to-do list. However, we recommend you make a New Year's resolution to assign this task a higher priority. An annual estate planning checkup can alert you to tax saving opportunities occasioned by changes in the law, the economy, and your personal circumstances. Consider the following 10 key issues.

1. Review basic estate planning documents to make sure they use current exemptions to your best advantage.

Changes in wills and living (revocable) trusts may be necessary due to a rising federal exemption amount—what you can give away at death without triggering estate tax—and the recent imposition of a separate estate tax in many states. The federal exemption, which is currently \$2 million, is scheduled to increase to \$3.5 million in 2009, become unlimited in 2010, and revert to \$1 million in 2011. "With these changes on the horizon, and possibly more to come, documents should be drafted for maximum flexibility," says Judith A. Saxe, managing director at Atlantic Trust. Among other considerations, they should give heirs an opportunity to disclaim (turn down) an inheritance in order to achieve certain tax goals.

2. Evaluate whether trusts will protect assets from creditors and cover your family's current and future financial needs.

"For example, you may want to benefit a new grandchild, provide for a child with special needs, give your children more—or less—than you had previously planned, or alter the schedule of payments to them," says Linda S. Beerman, managing director at Atlantic Trust. Moreover, a traditional discretionary trust is a proven method to protect assets from the claims of beneficiaries' creditors. The terms of such trusts can be crafted to fit particular needs. "For example, one way to promote flexibility while still protecting assets is to give trust beneficiaries a limited power of appointment to decide who will get the trust assets when they die," Beerman notes.

Tip: Notify advisors of all transfers you plan on making to grandchildren (including bequests and lifetime gifts), so they can plan for possible generation-skipping transfer (GST) tax implications. "For example," says Saxe, "to affirmatively apply or allocate the \$2 million GST exemption to a particular gift (including a gift to a trust that will benefit grandchildren), you must file a gift tax return."

3. Anticipate a time when you may not be able to think for yourself.

You should have a durable power of attorney, appointing an agent, called your attorney in fact, to act on your behalf in a variety of financial and legal matters (including funding trusts and making gifts) if you become incapacitated. Verify that both your attorney in fact and the individuals named in your living will and health care proxy (who are authorized to make medical decisions for you when you cannot) can still play this role. "It is also advisable to sign a HIPAA release, giving doctors and hospitals permission to share health records with the people you designate," says Colleen Carcone, vice president at Atlantic Trust.

Tip: "If you moved to a new state or have homes in more than one state, you may need to sign a separate power of attorney, living will and health care proxy for each state, and to contemplate how out-of-state assets may be administered," Carcone says.

4. Review asset titling. To take full advantage of the estate tax exemption, which currently allows \$2 million worth of assets to pass tax-free, each spouse should ideally own assets worth at least that amount in his or her own name. Look over your balance sheet to determine whether any property should be transferred from one spouse to the other or out of joint ownership into the name of one spouse individually. Note: Special rules apply to transfers to non-citizen spouses.

5. Distinguish between assets that pass under your will or revocable trust from those, such as life insurance and retirement accounts, that are transferred by a beneficiary designation form.

"For the latter, make sure that all beneficiary designations are clear and up-to-date, and coordinate the disposition of those assets with other planning goals," Saxe says. For example, a contingent beneficiary should be named to receive the assets if the primary beneficiary is unable to do so. If you have named minors as beneficiaries, consider whether assets should be left to them either in custody or in trust.

6. Plan ahead for annual tax-free gifts. "Although many people wait until year-end to make these gifts, there are distinct advantages to implementing these transfers earlier since the assets can begin to grow outside of your estate," says Beerman. Currently, you can give up to \$12,000 each year to as many recipients as you would like without incurring a gift tax. These may be gifts of cash, appreciating assets, or transfers to qualified state tuition programs, known as Section 529 plans. "Without using your annual exclusion, you can pay for education, dental, and medical expenses (including health insurance premiums) of family members or friends," Saxe adds. When payments are made directly to the providers of those services, they are exempt from both gift tax and generation-skipping tax no matter how much you spend.

Tip: Send annual Crummey notices to beneficiaries of certain trusts funded with annual exclusion gifts. This gives them the right for a limited time (usually 30 days) to withdraw from the trust the yearly gift attributable to them. Without giving beneficiaries of these trusts Crummey powers, your gift to the trust would be considered a future interest (something beneficiaries cannot use right away) rather than a present one, and it would not qualify for the annual exclusion.

7. Review ownership of life insurance policies insuring the lives of you and your spouse.

If you or your spouse own policies on your own lives, the proceeds could be subject to estate tax. To avoid that result, you can designate other family members (such as an adult child) as the owner if you wish for them to receive the proceeds outright, or you can set up an *irrevocable life insurance trust* (ILIT). This is a trust in

An Interview with Jack Markwalter, President & CEO

Everybody's getting into "wealth management" and every advisor is suddenly a "wealth manager." What distinguishes Atlantic Trust?



Jack Markwalter
President & CEO, Atlantic Trust

You could certainly say that everybody knows what the pieces of the wealth management puzzle are, but it's how you put them together that's important. We've always taken a holistic approach, tying together investment management and intergenerational wealth planning. Our "open architecture" platform combined with our internal investment management allows clients to benefit from the expertise of both internal and external managers. It's

also important to point out that Atlantic Trust is a nationally chartered trust company, and a number of other firms offering wealth management services aren't. Over the years, we've been very clear about what our focus is: serving high net worth clients and their families. It's not an ancillary part of a bigger business—it's what we do each and every day.

Tell us about the teams of professionals that work with Atlantic Trust's clients.

Our professionals in senior relationship manager roles average 24 years of experience working in the investment counseling and wealth management industry. We're proud of that fact and feel it is an important advantage for our clients. In addition, many of our relationship managers have advanced degrees and professional designations, including Chartered Financial Analyst or Certified Financial Planner (CFA, CFP). Our client-centric culture, which has a "professional practice" environment, leads to a high retention rate of these highly qualified professionals. The firm provides a deep "toolbox" of resources for relationship managers to leverage on behalf of their clients—asset allocation, proprietary investment management, open architecture, and a whole spectrum of resources in tax, trust, estate, and philanthropic components of strategic wealth planning. The depth of these tools allows them to focus their time and energy on listening to, working with, and acting in the best interest of our clients, customizing solutions to meet their needs. It's a very different philosophy and environment from firms with a product-push sales culture and off-the-shelf solutions.

"Everybody has the pieces of the puzzle. It's how you put them together that's important."

Jack Markwalter
President & CEO, Atlantic Trust
Senior Managing Director & Global Partner, AMVESCAP

Atlantic Trust offers proprietary investment management. Why is that important?

The fact that we manage money ourselves, and are not simply consultants, means we're committed to understanding the capital markets and what makes them tick. We have a solid track record in fixed income investments, which are usually an appropriate part of the solution for our clients, who turn to us to preserve the wealth they've created. Because it's more cost effective to manage fixed income internally, we deliver additional value to our clients. Also, we have strong track records in our equity income and master limited partnership (MLP) offerings. Our MLP portfolios deliver high yields as well as offer the potential for significant capital appreciation. Our mid-cap equity offering has an attractive, long-term track record and has had a consistent team in place. We also offer separate account management in a large-cap core growth strategy.

How does Atlantic Trust utilize alternatives for its clients?

We have an outstanding team of professionals who research, select and monitor managers for our Multi-Manager Program (MMP), which provides open architecture solutions for both traditional and alternative investments. There's no question in my mind that we have unique access to a number of very attractive managers in the alternative investments sector. Diversification is extremely important to preserving wealth, and for our clients for whom alternatives are appropriate, it's taken a step further with access to top managers and our efforts to provide careful allocations within that sector. (Please see cover article in this issue.) As both the universe of alternative offerings and the interest expand, we will continue to put a great deal of emphasis on this group.

What is the most important thing you like to hear a client say about Atlantic Trust?

That we play the critical role of "trusted advisor" for their family. One multigenerational family comes to mind as an illustration of this point. At the time we started working with them, their primary wealth was in a private business. They had four children, high goals and plans for the future, and not very much liquidity. Today, the business has been sold, the portfolio has been broadly diversified, and there are 14 grandchildren. Every step of the way, we've worked with them on asset allocation and its necessary adjustments, wealth preservation and transfer strategies, educational funding and, now, discussions on legacy gifts and philanthropic planning. We advise each of the four adult children and their spouses and are beginning to customize trust portfolios for the grandchildren. We've been at the center of this expanding family for a long time and the number of touch points between their family and Atlantic Trust always amazes me. It's just one example of the type of relationship I'm very proud that we have with our clients. ■

Investment Review and Outlook

by Alfred F. Kugel, Chief Investment Strategist

Holiday Spirits

2006 was a very satisfying year for most investors, with good returns on both stocks and bonds. In spite of a sharp decline in residential construction, economic growth was solid in almost all other sectors; inflation readings declined from earlier peaks, especially for energy; monetary policy went to "hold" and remained there for the entire second half of the year; corporate profits continued to run ahead of estimates; and there were lots of Christmas presents and parties with friends and relatives.

As a result of all this good cheer, we had a series of new highs in stock prices—record highs for the Dow Industrials and the Russell 2000® Index and multi-year highs for many of the other stock market indices in America and around the world. Here in the U.S., the current bull market advance, which has now been underway for more than four years, carried the S&P 500® Index to its highest level in six years and now shows a gain of 83% from the bear market low reached in October 2002. In fact, as of year-end the S&P, which is reasonably representative of the market as a whole, had recorded a total return of 16% for 2006 or triple what was achieved in 2005.



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In general, stock prices have been in a consistently rising trend ever since mid-July. Especially interesting is that this leg of the bull market came about in spite of a significant slowing in U.S. economic growth, which actually declined to about a 2¼% annual rate over the final three quarters of the year. It is important to note that essentially all of the slowing was caused by a recession in the housing market, where sharp declines have taken place in sales of both new and existing homes, permits for new houses and starts for new construction. Moreover, the average price for homes being sold has now declined on a year/year basis for the first time in more than 50 years—albeit rather modestly and from seemingly inflated levels. In addition, sales of new automobiles, especially those of the Big Three domestic manufacturers, have been soft.

The good news really relates to potential risks that had caused investors to be fearful several months ago but didn't actually occur. Indeed, the most recent inflation indicators have turned much more benign, suggesting that the concerns that investors had during the summer were clearly overblown. In particular, the run-up in oil prices that seemed so threatening a few months ago (remember the predictions of \$90 and even \$100 crude oil) was followed by a plunge in prices, which are now in the \$60s.

As to the market, stock prices reached their early high for 2006 in May, which was then followed by a two-month mini-correction of about 7% as investors wondered whether the slowing in economic growth would become significant enough to adversely affect the upward earnings momentum that had been achieved during the previous three years. The most recent data on earnings have suggested that there is not a serious problem in this regard, thus bolstering investor confidence and supporting a renewal of the bull market.

Economy on Track Ex-Housing

During the first quarter of 2006, the growth rate for the economy was reported at a very strong pace of 5½% annually. However, this reflected a reversal from a particularly weak period in the fourth quarter of 2005 as well as a shift in the weather from an unusually cold December to an unusually mild January. Thus, the growth in that period was clearly unsustainable and a slowdown was to be expected. This indeed happened, although growth appears to have settled out at a pace that is still solidly positive. The Department of Commerce has reported that real GDP grew at about 2½% in the second quarter and 2% in the third; we are projecting that it grew at about the same rate in the final quarter of the year.

The only really weak sector of the economy is housing, which enjoyed a long boom based on unusually low interest rates and a rapid rate of price appreciation, which created a degree of excess demand that is now being unwound. However, we believe that business expenditures on new equipment as well as outlays for commercial and industrial construction are reasonably strong and are offsetting part of the slowing that is occurring in the residential construction sector. Our bottom line is still that the economic prognosis for next year is reasonably promising although corporate profits are likely to grow more moderately than the double-digit gains of recent years.

Implications of the Mid-Term Elections

The national elections in November ended with the Democrats taking over control of both the House of Representatives and the Senate (narrowly) in Washington. With a Republican president in the White House for the next two years, we have the recipe for an extended period of gridlock. While some of the items on the near-term Democratic agenda will probably become law in some form, not much in the way of major legislation is likely to be enacted. Moreover, congressional activity in the coming two years will provide a preview of the presidential election campaign in the run-up to 2008, especially as many of the prospective candidates are sitting senators.

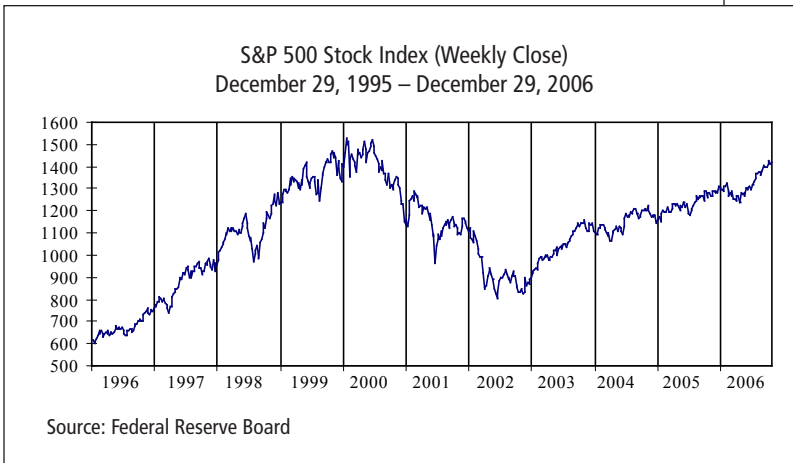
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INVESTMENT REVIEW AND OUTLOOK:

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Stocks Still Seem Undervalued

As indicated, earnings have been very strong, with a gain of 15% for the companies in the S&P 500 estimated for 2006, which would be the same increase as in 2005. We believe that the conditions that have produced four consecutive years of double-digit earnings growth are now behind and, at this early date, are forecasting that earnings will rise by around 8% in 2007.



It is interesting to note that even though stock prices have increased substantially during the past several years—actually rising by 83% since the October 2002 low—earnings have gone up even more. As a result, the 12 months forward earnings multiple has declined from about 18½x at the end of 2003 to 15x currently. We believe that it is noteworthy that this decline has occurred even though long-term interest rates and inflation are still toward the low end of their average levels for the past five decades. Moreover, federal income taxes on investment income (i.e., dividends and realized long-term capital gains) are at their lowest level in 65 years.

As a result, assuming that the investment environment remains generally positive as we expect based on the scenario described above, there would seem to be a reasonable chance of some upward revision in multiples in the next year or two, which would provide even more favorable returns to equity investors. ■

GIVE YOUR ESTATE PLAN A CHECKUP:

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which you do not retain any ownership over the assets or the power to change the trust terms. Typically the ILIT buys the policy and, when you die, holds the proceeds for whomever you've named as beneficiary. If you already own the policy, you can transfer it to the trust, but if you die within three years of making the transfer, the proceeds would generally be included in your estate. You can avoid that result with term policies by letting the original policy lapse and having the ILIT buy a new one.

8. Re-evaluate life insurance and liquidity needs.

Upon your death, your family may need additional assets to provide for living expenses and estate taxes. You should consider whether you have sufficient life insurance coverage, particularly if you die suddenly or have illiquid assets in your estate. "It may be advisable to update an existing policy or purchase additional coverage," Carcone advises. "There are many products and options in the market and policies should be evaluated regularly." Life insurance, such as a second-to-die policy purchased through a life insurance trust, can be a valuable tool for wealth replacement if significant estate taxes are expected.

9. Determine whether a Roth IRA conversion is appropriate.

This estate-planning strategy frees heirs of the income tax burden (though not the estate tax bite) and in effect passes more money to the next generation tax-free. Annual minimum distributions from a traditional IRA (required after age 70 1/2) do not count toward the income cutoff for Roth conversions (modified adjusted gross income of \$100,000 or more).

10. Take advantage of opportunities to roll over assets from a qualified plan, such as a 401(k), into an IRA.

Starting in 2007, non-spousal beneficiaries who have inherited a 401(k) plan can roll the assets into an *inherited* IRA and stretch out withdrawals for the rest of his or her life. This avoids the need to take the money out of the company plan in a lump sum, as most businesses require you to do (often within five years or less). If you recently retired or changed jobs, you can make things even easier for your heirs by rolling over the assets yourself—from the former employer's plan into your own IRA that family members can inherit. ■

Edward I. Rudman, Founder of Atlantic Trust Predecessor Firm Pell Rudman, Retires After Four Decades

Rudman, who retired October 31 as senior partner with Atlantic Trust and who was co-founder and chairman of Boston-based Pell Rudman, is widely considered to have pioneered the suite of comprehensive services that constitute wealth management today. "What Ed created years ago, when private wealth management was not a common term, is a firm built on customized solutions, very high touch service, and solid investment results. Atlantic Trust best honors his years of service through our firm-wide focus on those core values," says Jack Markwalter, president and CEO. "Ed's leadership has resulted in a tremendous legacy to Atlantic Trust, our clients, and the Boston community. We are deeply grateful to him for his years of service." Rudman continues to be a close friend and advisor to the firm.

To continue its growth and maintain its position as a wealth management leader, the Boston office of Atlantic Trust recently reorganized its management into a five-person Executive Committee, which will provide strategic guidance and oversight. Members of the Executive Committee are Alan Fields, managing director and senior relationship manager; Jeff Thomas, chief investment officer; Larry Walpole, chief operating officer; Thomas Riley, managing director and director of client services; and Michele Serrao, director of the multi-manager investment program.

record of value-added performance since the Atlantic Trust Asset Allocation Committee was formed in 1999.

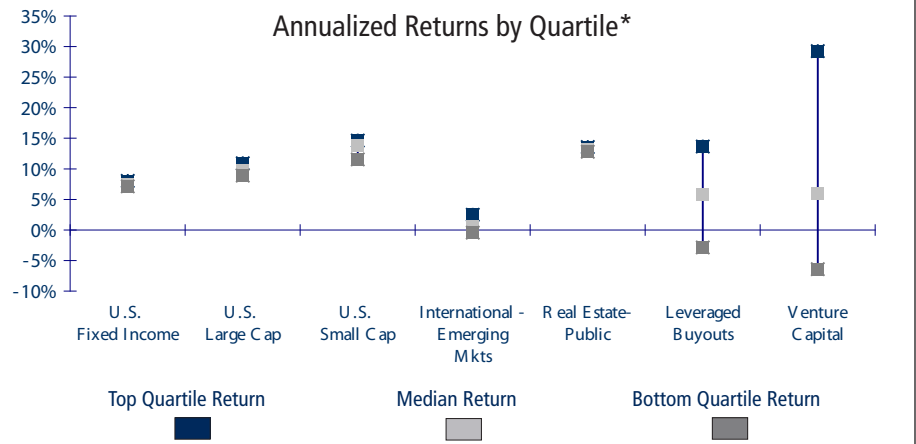
The firm's philosophy is strategic asset allocation, finely tuned on a continual basis, which is the way relationship managers use the recommendations with clients—customizing them to reflect clients' risk tolerance, family needs, and other wealth management strategies. There's no off-the-shelf solution. Thomas believes Atlantic Trust wouldn't have the capital market insights or relative valuation analysis without a strong commitment to internal management. "You have to be in the arena to understand the psychology of the marketplace." Atlantic Trust provides a range of internal equity management strategies as well as fixed income and cash management.

Considering the Alternatives

Internal investment management expertise is complemented by the Multi-Manager Program (MMP), which seeks out world class managers, from large institutions to small boutiques, in U.S. and international equities and in alternative investments. Alternatives comprise three of the eight recommended portfolio building blocks: hedged investments, private equity and private real estate. Each year, the MMP group, headed by Michele Serrao, CFA, reviews and monitors about 200 managers in U.S. and international equities and analyzes 100 to 150 hedge funds and 80 to 100 private equity and private real estate offerings. Over forty alternative investment managers actively manage money for Atlantic Trust clients, for whom these investments are appropriate.

"Our clients need both breadth and depth of investment opportunities and manager skill," says Serrao. "Our discovery process is geared to find managers with a sustainable competitive advantage compared to their peers. We look at whether their strategy makes sense, if it's consistent with the current investment environment, how long the team has been together, and how they make their decisions." While asset allocation is the single biggest determinant of investment returns over time, it's less important for alternatives than for traditional equities and fixed income management because of the primary driver behind alternatives' returns. "It's all about manager, manager, manager," says Serrao (see graph).

Because of Atlantic Trust's size—large enough to have access to premier deals and small enough to use more nimble strategies that larger firms have to overlook—clients may enter the elite "private club" of alternatives. It's a world in which for some offerings and managers, the investment knowledge and sophistication of the prospective investor is more important



In the public markets, the difference in performance between a good manager and a poor one often is only a couple of percentage points over a market cycle, but in the private world of alternatives, "the spread can be much wider," says Serrao. In 2004, for example, the difference between the top and bottom quartile venture capital managers' 10-year return was -10 percent to +30 percent. For U.S. large-cap equities, it was only +9.5 percent to +11.7 percent.

* 10-year returns for all public market securities; 1990-1999 vintage years for LBO and VC
Source: Morningstar, September 2004; Venture Economics, June 2004

than the size of the investment. "None of this is in *The Wall Street Journal* or on Bloomberg or CNBC," says Serrao. "It's all about reputation and relationships. Our strength is that we have a national footprint with professionals all over the country who have relationships with private managers. We get access to excellent opportunities."

In recent years, headlines about some alternatives' eye-popping returns (along with managers' compensation) have gotten every investor's attention. Serrao expects near-term returns from hedge funds, for example, to be more modest—in the range of 10 to 12 percent—but still above what's expected from public investments. "An asset allocation strategy that includes alternatives is extremely important to the bedrock principle of diversification for wealth preservation," says Serrao. "Studies have shown that the top university endowments experience very strong investment returns. Two factors drive those results. One is allocation to alternative investments, which historically exhibit low correlation to equities and bonds. The other is the ability to source and select premier investment managers." ■

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