



Memo to: AMI Clients and Contacts
From: AMI Investment Management
Re: Jacob Benedict Earns CFA Charter

Jacob Benedict, Associate at AMI Investment Management, has successfully completed all of the requirements of the Chartered Financial Analyst (CFA) program and has been awarded the CFA Charter. The CFA Charter has been labeled the “gold standard” of the investment community and is roughly equivalent to a specialized master’s degree in finance. According to the CFA Institute:

“The CFA Charter is awarded to a very select group of investment advisors who have:

- Mastered a rigorous curriculum that requires hundreds of hours of study over at least three years and have passed three increasingly difficult levels of examination.
- Demonstrated their mastery and expertise in applying this knowledge across a broad range of investment-related subjects. Investors recognize the CFA designation as the definitive standard for measuring competence and integrity in the fields of portfolio management and investment analysis.
- Committed to being held to the highest ethical standards in all dealings with investor clients.”

The program’s curriculum covers 10 different topic areas within the field of finance, including equity, fixed income and alternative investment analysis, portfolio management, corporate finance, accounting, economics, statistics and ethics. CFA candidates must also meet additional criteria regarding post-secondary education and work experience. In order to retain the designation, charterholders must complete continuing education requirements and remain committed to the CFA code of ethics.

The idea for the CFA Charter, first awarded in 1963, originated from Benjamin Graham, Warren Buffett’s mentor. Graham desired to create a professional designation for security analysts similar to those witnessed in “fields of accounting, law, medicine and other professions.” The pass rates for each CFA examination have ranged between 35-55% in recent years and approximately one-fifth of all candidates who begin the program earn the final designation.

We are extremely proud of Jacob’s accomplishment and believe that it further exemplifies the expertise that AMI strives to provide to our clients. Michael Axel, President and Founder, earned his CFA Charter in 1994 and David Manger, Analyst, is currently a Level III CFA candidate.

September 15, 2011