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## **CFA Societies wants industry professionals to swear oath**

CFA Societies Australia says financial services professionals should take a "personal oath of integrity" to guard against the sorts of dubious practices that led to the financial crisis and the recent financial planning scandals.

In an open letter to the treasury signed by the presidents of the Sydney, Melbourne and Perth chapters of CFA Societies - Anthony Serhan, Kate Misic and Jason Chesters - the body called for all industry practitioners to follow the example of CFA charter holders.

"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 letter said.

"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."

The signatories said the financial services industry demands high standards of technical excellence, innate senses of ethics and market integrity from those who serve it.

They acknowledged that it is impossible to regulate against bad ethics but more should be done to raise ethical standards against a backdrop of increased regulatory and public scrutiny in the wake of recent scandals.

"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," the letter said.

In Australia there are some 2,200 CFA charter holders in professional positions ranging fund managers and analysts to accountants and financial advisers.