

EDUCATION

Access Scholarship Program

Access Scholarships are needs-based scholarships allocated to societies for candidates applying to the 2015 CFA Exam Program. The 2015 Access Scholarship application period opened on March 1, 2014 and ends on September 15, 2014. Candidates may submit their application online through the CFA Institute website. In 2014, CFA Institute awarded 2,652 Access Scholarships to individuals in 91 countries.

Continuing Ed Corner

In the News: Tax Inversion

Corporate tax inversion continues to make headlines. In this informative *Conference Proceedings Quarterly* article, [Tax Reform is Coming Eventually: Guide to Potential Winners and Losers](#), David Zion, senior managing director of International Strategy and Investment Group, examines the current state of corporate taxation and the various approaches U.S. companies use to benefit from lower overseas taxes. Zion highlights the S&P 500 companies that stand to gain or lose from corporate tax reform—which, he says, is inevitable. (0.5 CE)

Investing Trends: Environmental Markets

Sustainable investing is gaining traction on a global basis. A recent publication by the CFA Institute Research Foundation, [Environmental Markets: A New Asset Class](#), explores one category of sustainable investing, environmental assets, and explains why they are expected to experience dramatic growth over the coming decades. (5.0 CE)

Investing Trends: Factor Investing

Factor investing, also known as smart beta, is moving beyond equities to other asset classes and even to hedge funds. In a July 2014 Investment Risk and Performance newsletter article, [Factor Investing: When Alpha Becomes Beta](#), I review the evolution of factor investing and its role in controlling risk exposures and reducing fees.

Highlight from the Annual Conference

Watch the webcast, read the book, see the play: [The Economics of Good and Evil](#). Tomáš Sedláček, chief macroeconomist strategist at ČSOB, challenges long-held assumptions about economics in a presentation at the Annual Conference based on his best-selling book, which was later made into a European theatre production. (1.0 CE)

Easy Ethics Credit

If you have 13 minutes, earn 0.5 ethics (SER) credit by watching this Take 15 webcast, [Exploring Hedge Funds: A Conversation with the Greenwich Roundtable](#), in which Stephen McMenamin, president of the Greenwich Roundtable, discusses issues facing the hedge fund industry and the overall value of hedge fund products. The nonprofit Greenwich Roundtable is a leading proponent of alternative investment industry best practices and due diligence.

Deborah Kidd, CFA

Education Chair