



Setting the global standard for investment professionals

December 2, 2011

Ms. Leslie Seidman  
Chair  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856

**Re: Investment Property Entities and Investment Companies Exposure Drafts (“EDs”)**

Dear Ms. Seidman,

CFA Institute<sup>1</sup>, in consultation with its Corporate Disclosure Policy Council (“CDPC”)<sup>2</sup>, appreciates the opportunity to provide comments on the Financial Accounting Standards Board’s (“FASB” or “Board”) following Proposed Accounting Standards Updates (the “Proposed Updates”):

- *Real Estate – Investment Property Entities (Topic 973)*
- *Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*

CFA Institute is comprised of more than 100,000 investment professional members, including portfolio managers, investment analysts, and advisors, worldwide. CFA Institute seeks to promote fair and transparent global capital markets, and to advocate for investor protections. An integral part of our efforts toward meeting those goals is ensuring that the quality of corporate financial reporting and disclosures provided to investors and other end users is of high quality.

CFA Institute urges the FASB to extend the comment letter deadline for the Proposed Updates to February 15, 2012. Given the complexities and interrelated nature of the Proposed Updates we believe more time is needed to thoroughly analyze the proposals, fully understand their impact on various entities, comprehend the comparability issues that may arise when contrasted with the IFRS Exposure Draft on *Investment Entities* and IAS 40, *Investment Properties*, and assess the overall implications for the investment community.

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<sup>1</sup> With offices in Charlottesville, New York, Hong Kong, and London, CFA Institute is a global, not-for-profit professional association of more than 107,000 investment analysts, portfolio managers, investment advisors, and other investment professionals in 137 countries, of whom nearly 96,000 hold the Chartered Financial Analyst® (CFA®) designation. The CFA Institute membership also includes 135 member societies in 58 countries and territories.

<sup>2</sup> The objective of the CDPC is to foster the integrity of financial markets through its efforts to address issues affecting the quality of financial reporting and disclosure worldwide. The CDPC is comprised of investment professionals with extensive expertise and experience in the global capital markets, some of whom are also CFA Institute member volunteers. In this capacity, the CDPC provides the practitioners’ perspective in the promotion of high-quality financial reporting and disclosures that meet the needs of investors.

A revised deadline of February 15, 2012 will provide constituents with the time needed to provide thoughtful and meaningful feedback.

Thank you for your consideration of this important matter. If you have any questions or would like to discuss, please contact Mohini Singh, ACA, by phone at +1.434.951.4882, or by e-mail at [mohini.singh@cfainstitute.org](mailto:mohini.singh@cfainstitute.org).

Sincerely,

/s/Sandra J. Peters  
Sandra J. Peters  
Head, Financial Reporting Policy Group  
Standards & Financial Markets Integrity Division  
CFA Institute

cc: Corporate Disclosure Policy Council