

MOST

Pioneering

THREE CHARTERHOLDERS HAVE
BLAZED A GLOBAL TRAIL

BY LORI PIZZANI

By definition, a trailblazer is someone willing to be the headstrong pioneer who carves out a brand-new path for others to eventually follow. By character, a trailblazer must be fearless, adventurous, tenacious, and singularly focused on achieving the ultimate goal no matter what challenges arise.

Here are three CFA charterholders who are true trailblazers because they were the first—or among the first—to earn the CFA designation in their home countries.

ALLAN W.B. GRAY, CFA

From South Africa to Bermuda

By any account, Allan W.B. Gray, age 68, is an exuberant learner and has always had a tremendous respect for and belief in a quality education. So, despite having completed his undergraduate college education at Rhodes University in Grahamstown, South Africa, in 1957, his chartered accountant designation three years later, and his MBA at Harvard University in Boston in 1965, Gray was ready to take on a new challenge—the CFA Program.

“While I was working at Fidelity Management & Research [in Boston] following my MBA study, there was talk of the [U.S.] SEC requiring investment managers to have a professional designation. Fidelity suggested that I take the program as it would satisfy the possible SEC requirement,” he explains. Gray was happy to comply, and in 1969, he completed the program. (The very first CFA exam took place only six years earlier, in June 1963.)

The SEC never actually mandated any professional designation, but Gray has no regrets. “The CFA Program has been very valuable to me and, along with my other qualifications, has allowed me to accomplish what I set out to do in investment management,” he explains.

Early in his career, Gray worked for four years at an accounting firm in both Cape Town and Johannesburg, South Africa; then, he worked for a year in London. Following the attainment of his MBA, he worked for eight years at Fidelity. During his tenure there, he managed a US\$500 million mutual fund.

He returned to Cape Town in 1973 and became the first CFA charterholder located in that country. That journey home also marked Gray’s entrance into the entrepreneurial world. He founded the investment management firm of Allan Gray Investment Counsel, which was later incorporated as Allan Gray Limited. Fifteen years later, he relocated to London to become the chairman of the Bermuda-based Orbis Group of Mutual Funds on their inception in 1990. There, he faced the challenge of outperforming global stock markets. Today, Gray lives in Bermuda and is the executive chairman of Orbis Investment Management Ltd. He also serves as the chairman of Orbis Investment Advisory Ltd. in London and is a nonexecutive director of Allan Gray Limited in South Africa.

His global work has made him realize the value of the CFA designation. “It has become extremely popular, and virtually all of the analysts at Orbis and Allan Gray have their CFA charters or are enrolled in the program, at our suggestion,” Gray boasts. Gray says he prefers to hire very bright but inexperienced people who then train as they go. Consequently, he recommends they pursue the CFA Program.

“It allows people to be working and have practical experience while having access to current, contemporary thinking that they can study and use to supplement their experience,” he says. “It broadens their knowledge of the investment business while they learn on the job at the firm.”

Gray also believes that the CFA designation now has broad international recognition and has become a standard worldwide qualification, no less so in a developing country such as South Africa than in Europe. “The CFA Program has played an important part in enabling Allan Gray Limited and Orbis to substantially outperform our equity benchmarks over the last 32 years and so add value for our clients,” Gray notes. “This has been true not only in investment research but also in instilling what we consider are appropriate principles and ethics in the way we conduct our businesses.”

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