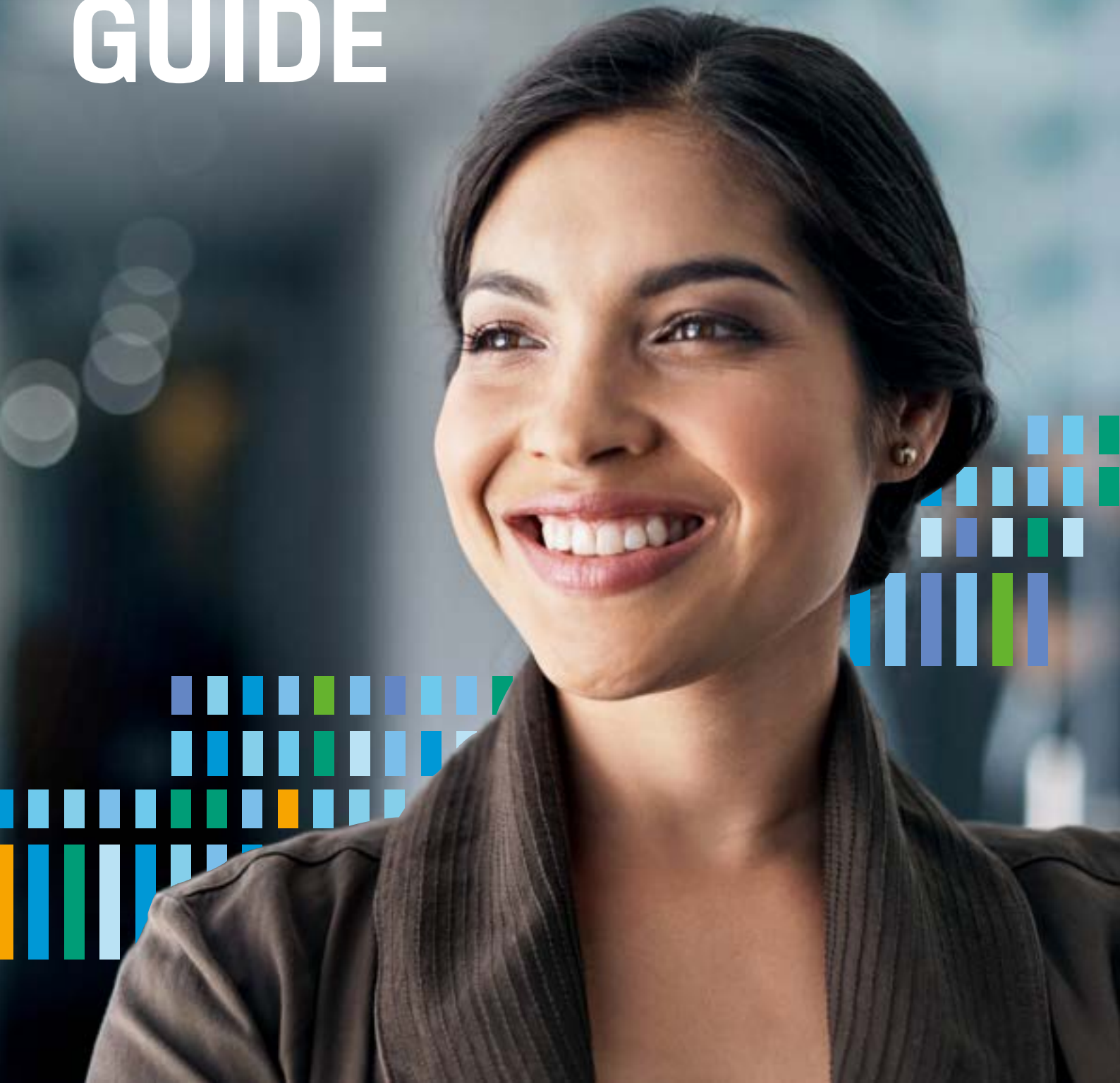




CFA Institute

# CFA<sup>®</sup> PROGRAM GUIDE



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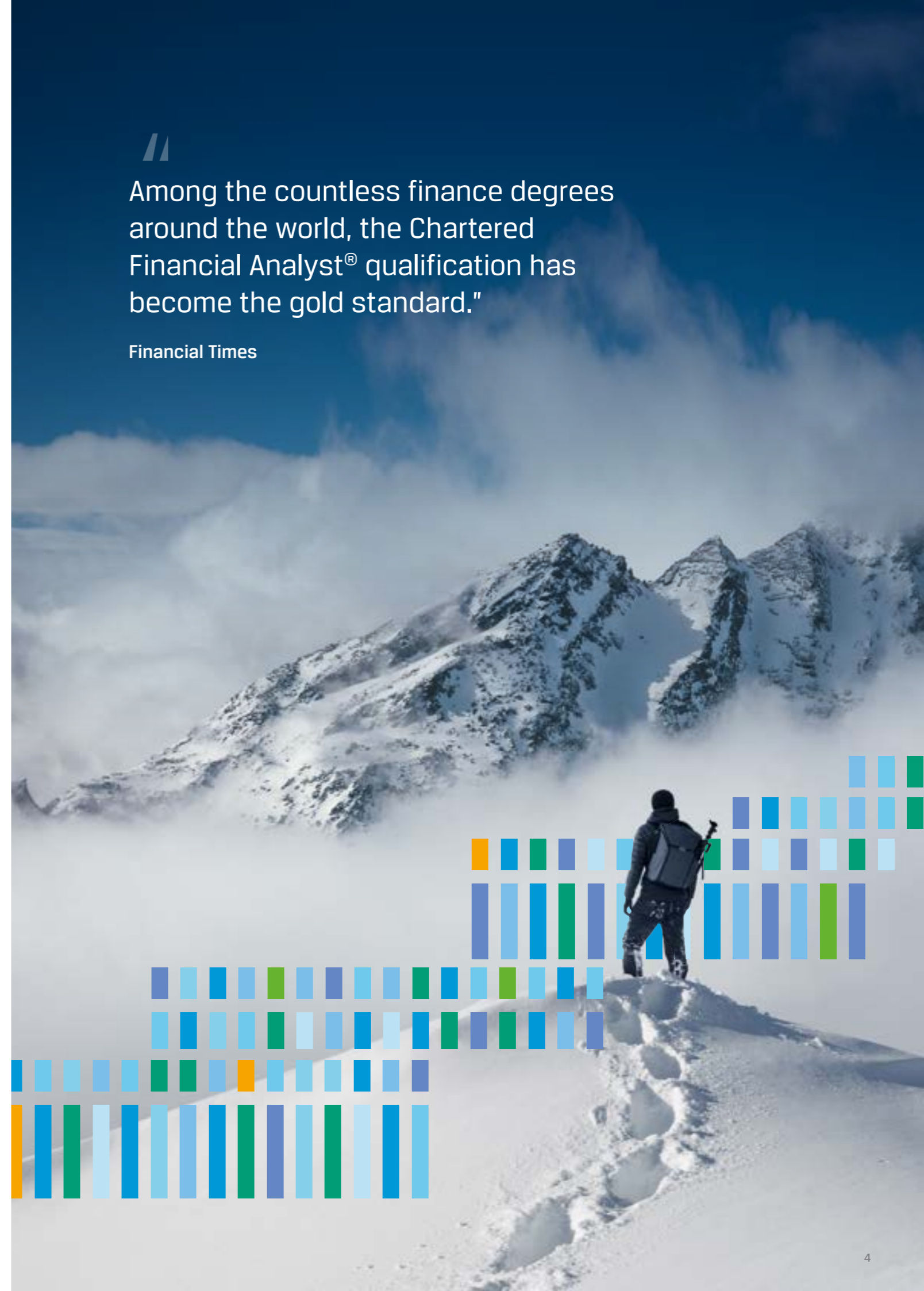
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Among the countless finance degrees around the world, the Chartered Financial Analyst<sup>®</sup> qualification has become the gold standard."

Financial Times





## INTRODUCTION

# WHAT IS THE CFA PROGRAM AND CFA CHARTER?

### CFA Program

THE CHARTERED FINANCIAL ANALYST (CFA®) Program is designed to equip candidates with the knowledge and skills necessary to compete and excel in today's complex and evolving investment industry.

It is a self study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning. Whether an individual is an aspiring or practicing investment professional, the CFA Program offers a way to move forward and achieve professional goals.

The curriculum is developed by CFA Institute, one of the world's leading associations of investment professionals. By enlisting the investment industry's brightest minds to continually improve the CFA Program, CFA Institute ensures that the curriculum is always relevant and provides real-world skills in investment analysis.

“If you hire investment professionals with a CFA [designation], you absolutely have confidence at the level of qualification. You can hire people with an MBA, but you don't necessarily know that one MBA is the same as another MBA.”

Jenny Johnson Franklin Templeton COO/President



### CFA Charter

The CFA charter is a designation awarded by CFA Institute to those who have completed the CFA Program and achieved CFA Institute regular membership.

As the highest distinction in the investment industry, the CFA charter is the gold standard. It is globally recognized and held by over 190,000 professionals worldwide in more than 160 markets.

CFA charterholders are qualified to work in senior management positions across the investment industry.

#### To earn the CFA Charter, an individual must:

- ✓ Pass the three levels of the CFA exam (Level I, Level II and Level III)
- ✓ Become a CFA Institute regular member by
  - Attaining qualified work experience
  - Submitting an application which includes
    - Documenting qualifying work experience
    - Submitting references
    - Applying for society membership
  - Joining CFA Institute as a regular member upon receiving acceptance

Learn more [cfainstitute.org/programs/cfa/charter](https://cfainstitute.org/programs/cfa/charter)

### Importance of Ethics and Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

CFA Program candidates are required to follow the Code and Standards.

#### The Code of Ethics maintains that you must:

- Place the integrity of the profession and the interests of clients above your own interests
- Act with integrity, competence, and respect
- Maintain and develop your professional competence

#### The Standards of Professional Conduct cover:

- Professionalism and integrity of the capital markets
- Duties to clients and employers
- Investment analysis and recommendations
- Conflicts of interest and your responsibilities

Learn more [cfainstitute.org/ethics-standards](https://cfainstitute.org/ethics-standards)

# HOW THE CFA CHARTER HELPS TO ADVANCE CAREERS

The recognition that comes with earning a CFA charter benefits charterholders throughout their careers.

## Benefits of Becoming a CFA Charterholder

Widely considered the apex for professional development in the investment industry, the CFA designation is valued by employers for roles and functions in every sector of global finance, including portfolio management, analysis, private wealth, and consulting. Distinguished by their commitment to set a higher standard of excellence, charterholders are sought after as investment industry professionals.

With over 190,000 CFA Institute regular members around the globe, CFA charterholders have an instant network of like-minded professionals that can help support them in their careers.

## Key Benefits

### Expansive Knowledge, Skills, and Commitment to Ethics

The CFA charter provides the strongest foundation in advanced investment analysis and real-world portfolio management skills for a career advantage that can be used at all stages of an individual's career. It prepares an individual to enter today's market and signifies a strong foundation and commitment to ethics and professionalism.

### Relevance in a Variety of Career Paths

CFA charterholders occupy a range of investment decision-making roles including buy-side, sell-side, corporate and advisory positions. Many CFA charterholders are portfolio managers (including hedge fund managers), private wealth managers, equity research analysts, manager-of-managers, and brokers.

### Value in an Evolving Industry

As a globally recognized credential in the investment industry, earning the CFA charter demonstrates to employers that an individual has the knowledge and commitment to thrive in today's complex and evolving investment industry. The CFA® designation is a mark of distinction, and investment firms know it represents a higher standard.

## Top Five Global CFA Charterholder Roles

### ROLES

- 1 Portfolio Manager
- 2 Sell-Side Equity Research Analyst
- 3 Private Wealth Management
- 4 Corporate Finance, M&A
- 5 Private Equity General Partner

### PRACTICE TYPES

- 1 Equities
- 2 Fixed Income
- 3 Private Equity
- 4 Derivatives
- 5 Real Estate

// Finance workers seek the CFA charter because it typically offers the promise of better jobs and higher salaries."

Bloomberg



# WHO SHOULD CONSIDER THE CFA PROGRAM?

The knowledge and skills gained from the CFA Program will help aspiring or practicing investment professionals to thrive in a highly competitive industry

The CFA Program offers practicing investment professionals, university students, or those switching careers with a way to enhance their career and achieve their professional goals. As a generalist program, it covers a breadth of transferrable skills preparing individuals for many different job roles. Individuals that take the CFA Program early in their career can broaden their options.



I wanted a globally recognized qualification that would prove my competency."

Nina de Martinis-Majstorovic, CFA  
Paris, France

## Enrollment Requirements

To enroll in the CFA Program and register for the first level of the CFA exam (Level I), a candidate must have a valid international travel passport, be prepared to take the exams in English, meet the Professional Conduct Admission criteria, and meet one of the following entrance requirements:

### Bachelor's Degree

Complete a bachelor's program or equivalent program and received a university/college degree. If you are not sure if your program is comparable, ask your college or university.

\_\_\_\_\_ or \_\_\_\_\_

### University Student

Selected exam window must be 23 months or fewer before graduation month for bachelor's degree or equivalent program.

\_\_\_\_\_ or \_\_\_\_\_

### Professional Work Experience

Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years and achieved by the date of registering for the Level I exam. The dates of education and professional work experience cannot be overlapping.

Learn more [www.cfainstitute.org/programs/cfa/charter](http://www.cfainstitute.org/programs/cfa/charter)





## Benefits of the CFA Program for Students

If a university student is planning for a career in the investment industry today, the CFA® Program can play a key role in building success.

### Suits Any Schedule

Students can advance through the program by setting their own schedule for study and sitting the exam. It is possible to get started while in school – enrolling and taking the Level I CFA exam before the final academic year, as long as it is within 23 months of graduation.

### Powerful ROI

The CFA Program is a good return on investment. Earning the CFA charter gives individuals the distinction of joining a prestigious group of elite investment professionals – an achievement that can open doors for career growth. With an investment of USD 1,250, individuals can register for the Level I CFA exam and begin to reap the benefits of the CFA Program journey in the job market.

### Students Have a Head Start

Students are already used to studying and are well prepared to tackle the deep, higher education curriculum of the CFA Program (particularly if they are in a finance-related major).

### Stand Out with a Digital Badge

CFA Institute distributes digital badges to candidates that have successfully passed Level I or Level II of the CFA Program. Digital badges offer a way for candidates to showcase their achievement in an online, verifiable format. CFA Institute also distributes digital badges once an individual earns the CFA charter and for professional learning milestones.

## Competitive Advantage

With the CFA charter, individuals will gain a competitive advantage among employers by possessing a globally recognized credential. Combined with the career support resources that are available as a candidate and member, students can be well prepared for a wide variety of careers.

## Global Recognition

The CFA charter is globally recognized as the gold standard in the investment industry, giving CFA charterholders a passport to work in any financial market they choose.

## CFA Program Scholarships

Scholarships, or discounts on the price of the CFA Program, help make the CFA charter more attainable and give more people an opportunity to advance their career.

Scholarships are available to full-time students attending a school in the CFA Institute University Affiliation Program; full-time college/university professors; and /or administrators/department heads who teach a minimum number of credit hours at qualified institutions.

Additional types of scholarships are available, all of which waive the program enrollment fee and reduce the exam registration fee.

Learn more: [www.cfainstitute.org/programs/cfa/scholarships](http://www.cfainstitute.org/programs/cfa/scholarships)

//

Those three letters give you an edge over other graduates on the job market."

Financial Times

# CFA PROGRAM CURRICULUM, STRUCTURE AND CONTENT

## Curriculum Development

### Keeping the Curriculum Relevant and Rigorous

The CFA Program includes the foundational knowledge that firms expect as well as the critical advanced investment analysis and portfolio management skills that are needed in the investment industry today. CFA Institute updates the curriculum regularly, so it reflects modern financial practices, including machine learning; fintech; organizing, visualizing, and describing data; and environmental, social, and corporate governance (ESG) investing. Thus, allowing candidates to bring what they have learned through the CFA Program to real-world scenarios.

### Industry Practitioner Input at Every Stage

The curriculum is developed through an Education Advisory Committee that includes industry practitioners, security market regulators, university faculty, and policymakers. Involving financial thought leaders helps ensure that CFA Institute provides the skills the industry wants. This approach, known as the Program Practice Analysis process, plays a key role in establishing the CFA Program as the global gold standard of investment credentials.

### Knowledge that Evolves with Industry Needs

CFA Institute researches and identifies trends that significantly affect the investment industry. These insights inform updates to the curriculum to reflect current practices and help CFA charterholders succeed in a constantly changing profession.

## Curriculum Topics

**ETHICAL AND PROFESSIONAL STANDARDS:**  
i.e. Application of the Code and Standards: [Level II](#) and [Level III](#)

**QUANTITATIVE METHODS:**  
i.e. [Machine Learning and Backtesting & Simulation](#)

**ECONOMICS:**  
i.e. [Technical Analysis](#)

**FINANCIAL STATEMENT ANALYSIS:**  
i.e. [Private Real Estate Investments](#)

**CORPORATE ISSUERS**

**EQUITY INVESTMENTS:**  
i.e. [Private Equity Investments](#)

**FIXED INCOME**

**DERIVATIVES:**  
i.e. [Pricing and Valuation of Forward Commitments](#)

**ALTERNATIVE INVESTMENTS**

**PORTFOLIO MANAGEMENT AND WEALTH PLANNING:**  
i.e. [Organizing, Visualizing, and Describing Data and Topics in Private Wealth Management](#)

## Exam Structure and Content

### Exams That Evolve in Complexity

The CFA Program is comprised of three levels of exams. Each level of the curriculum builds on the prior level and becomes increasingly complex, with a core of ethics and professional standards across all levels. The total testing time for each exam is 4.5 hours.

The chart below explains the differences between each exam.

	Level I	Level II	Level III
Exam Topics	<b>Investment Tools:</b> <ul style="list-style-type: none"> <li>Ethics &amp; Professional Standards</li> <li>Quantitative Methods</li> <li>Economics</li> <li>Financial Reporting and Analysis</li> <li>Corporate Finance</li> </ul>	<b>Asset Classes:</b> <ul style="list-style-type: none"> <li>Ethics &amp; Professional Standards</li> <li>Equity Investments</li> <li>Fixed Income</li> <li>Derivatives</li> <li>Alternative Investments</li> </ul>	<b>Portfolio Management and Wealth Planning:</b> <ul style="list-style-type: none"> <li>Ethics &amp; Professional Standards</li> <li>Portfolio Management</li> <li>Wealth Planning</li> </ul>
Question Format	Multiple choice questions	Vignette-supported multiple choice questions	Vignette-supported constructed response questions and vignette-supported multiple choice questions
Exam Results Availability	Within 60 days of taking the exam	Within 60 days of taking the exam	Within 90 days of taking the exam
Level Advancement	<a href="#">Meet CFA Program enrollment requirements</a>	Pass Level I CFA exam	Pass Level II CFA exam
Pass Rate	42%*	45%*	54%*

\*10 year average pass rate as of 2012-2021



# SITTING THE CFA EXAMS



## Computer-Based Testing

CFA Institute has transitioned all CFA exams to computer-based testing. This enables CFA Institute to operate with flexibility and adjust to the changing landscape quickly and reliably in response to either global or local situations. Exams are hosted in **over 400 testing centers located in most major cities around the world.**

Computer-based scheduling has enabled CFA Institute to retire single-day test administration in favor of more convenient, computer-based test administration. This provides options for candidates around the globe by **increasing the number of exam administrations for every level, providing multi-day exam windows, and a broader footprint of test areas to improve flexibility.**

Operating in a fully digital format aligns to real-world, professional environments, allowing CFA Institute to better model the tasks and problem-solving needs of today's investment professionals.

Candidates are permitted to take the exam a maximum of twice each calendar year but not in consecutive windows or windows that are six months or less apart. Candidates will have a total of six maximum attempts per exam level.

The latest information on testing is available at [www.cfainstitute.org/programs/cfa/exam/computer-based-exams](http://www.cfainstitute.org/programs/cfa/exam/computer-based-exams)

## Registration Process

Registering for the CFA exam is a two-step process:

### Step 1:

Enroll in the CFA exam through the CFA Institute website [www.cfainstitute.org/programs/cfa/register](http://www.cfainstitute.org/programs/cfa/register)

### Step 2:

After the registration process is complete and payment processed, candidates will be able to schedule their exam via a Prometric scheduling tool, which presents available testing centers with dates and times. This step must be completed by the scheduling deadline.

## CFA Program Costs

Registration costs vary depending on when a candidate decides to register for the exam. An early registration period is available for all three levels, which reduces the exam cost from USD 1,200 to USD 900. There is a one-time enrollment fee of USD 350 the first time a candidate registers for the Level I exam. An enrollment fee is not charged for subsequent exams. All fees must be paid in US dollars.

### One-Time Enrollment Fee

USD 350



### Early Registration

USD 900



### Standard Registration

USD 1,200

Care should be taken when scheduling a computer-based exam appointment, as a rescheduling fee is applied if a candidate wishes to move the exam appointment in an exam window.

Scan the QR code for registration dates, exam windows and pricing details:





## Study Materials

Passing the three exams marks true mastery of the curriculum and is the most important task required to earn the CFA charter. On average, candidates report investing over 300 hours of study in advance of successfully passing each level.

Becoming a CFA charterholder takes hard work and commitment. When you are a candidate, complete support is provided through the Learning Ecosystem, an adaptive study tool that helps candidates to prepare for the exam, available online and as an app.

CFA Institute provides candidates with access to a wealth of information that will help them to pass the CFA exams and excel in their career.

### Study Tools: Learning Ecosystem

CFA Institute has developed a comprehensive Learning Ecosystem that is available to all registered candidates. It is a digital portal which includes an official program curriculum, study sessions for each level, custom study plans, and more.

### Prep Courses and Materials

In addition to the support provided by CFA Institute, candidates in the CFA Program can benefit from extra exam prep courses and materials.

### Scholarships

As part of the CFA Institute commitment to promoting the highest standards of professional excellence, scholarships help make the CFA Program more accessible for people who want to advance in their careers.

## Helping Candidates to Understand Their Results

After completing the CFA® Program exam, CFA Institute wants to ensure candidates have the information needed to prepare for the next step in their journey, whether that is preparing for the next level, signing up to re-take the same level, or pursuing other opportunities.

Exams are graded as either "pass" or "did not pass" and detailed performance feedback is provided. A score report indicates the minimum passing score, provides details on a candidate's exam performance relative to other candidates, and highlights performance by topic area and item type.

## What is Key to Exam Success?

# 300+ HOURS

On average, candidates spend over 300 hours of study per exam level.

# EXAM PREP

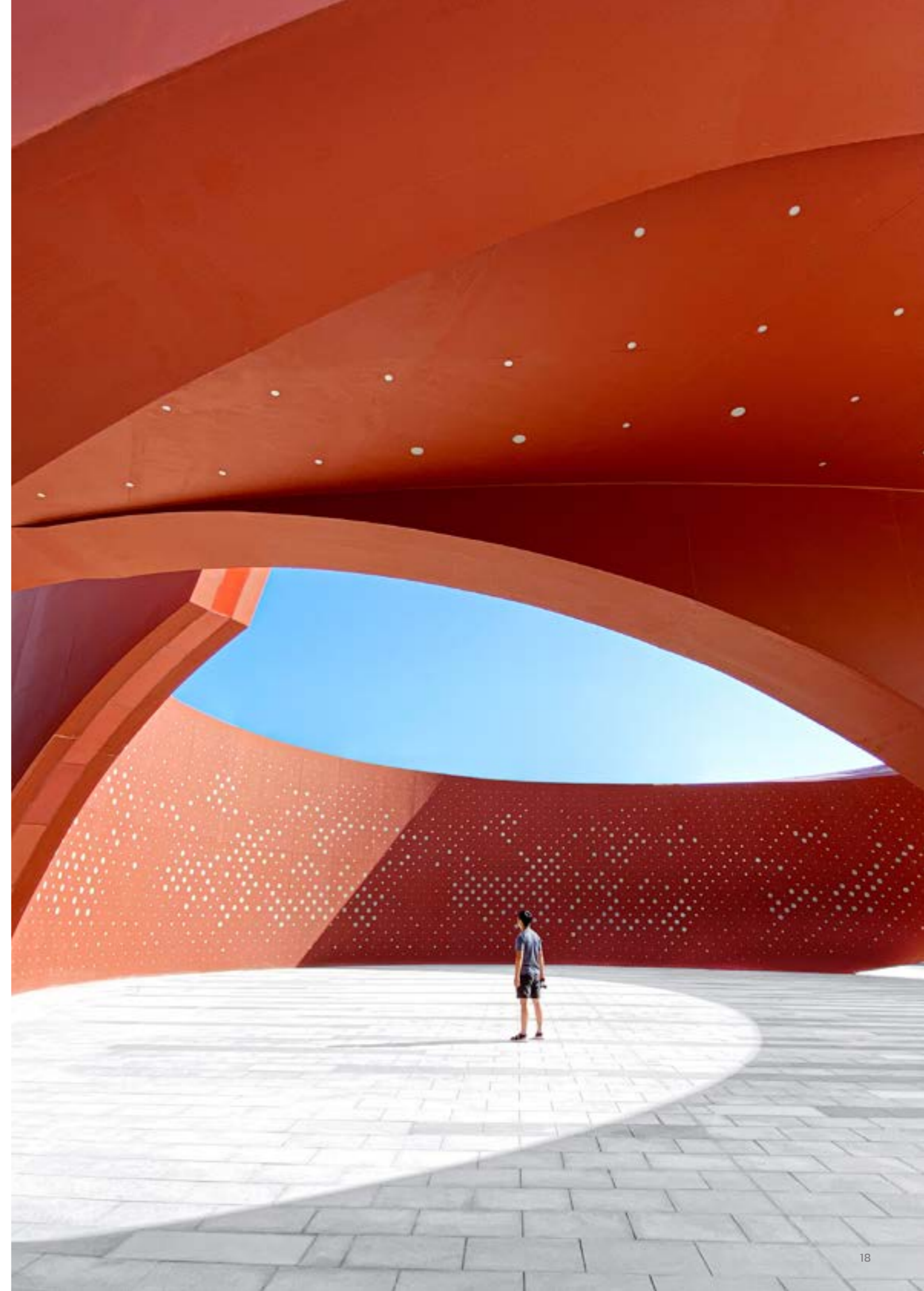
All exam questions are based on CFA Program curriculum.

# STUDY TOOLS

Online Learning Ecosystem, Practice Questions, Mock Exams, Candidate Discussion Board, and Prep Courses.

# 4+ YEARS

On average, it takes over four years to complete the full program.



# FREQUENTLY ASKED QUESTIONS

**Q. Do I need to enroll in the CFA Program and pay my registration fees for the Level I CFA exam at the same time?**

A. Yes. The one-time CFA Program enrollment fee and the registration fee for the Level I CFA exam need to be paid together.

**Q. I will be student at the time of sitting the CFA exam. Is that acceptable?**

A. It depends. Your selected exam window must be 23 months or fewer before your graduation month for your bachelor's degree or equivalent program. You must also have completed your degree program prior to the date of sitting for your Level II exam.

**Q. Do I need to submit my college degree or marksheet at the time of registering for the exam?**

A. No. CFA Institute does not ask for degree or marksheet at the time of registration. However, CFA Institute may request proof of education (copy of diploma/degree, marksheet, any other relevant documents) to be submitted at any stage of your journey as a candidate or even after becoming a member to demonstrate entrance requirements were met.

**Q. How much work experience do I need to sit for the exam?**

A. This depends on your enrollment requirement selection. If you select to enroll in CFA Program through the Bachelor's Degree or Final-Year Student requirement then no work experience is required to sit for the exam. However, if you elect to enroll via the Professional Work Experience requirement, then a combination of 4,000 hours of professional work experience and/or higher education that was acquired over a minimum of three sequential years is required by the date

of registration. Please note that you must have four years of investment related work experience to apply to become a regular member of CFA Institute and earn your CFA charter.

**Q. I have two years of work experience that I earned while also studying for my bachelor's degree for two years. Can I register as a candidate using the Professional Work Experience path?**

A. No. To qualify via the Professional Work Experience requirement, your work experience and education cannot overlap. This means they may not have been accrued over the same period of time.

**Q. In case of violations, what are the actions that are likely taken by CFA Institute?**

A. Failure to follow the guidelines by CFA Institute towards entrance requirements or registration requirements for CFA Program may result in cancellation of a current exam registration, withholding of exam results, voiding of past exam results, and may lead to investigation and disciplinary action by the Professional Conduct Program of CFA Institute.

**Q. If you pass a level of the CFA Program, does your exam result expire?**

A. No, exam results do not expire. You have unlimited time to complete the CFA Program.

**Q. Do you need to complete the CFA Program in a certain time period?**

A. You have unlimited time to complete the CFA Program, although CFA Institute recommends not leaving it too long between each level or exam re-take.

**Q. What qualifies as professional work experience for regular membership?**

A. Your experience should involve evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process; supervising those who conduct; or teaching such activities.

You must have at least 4,000 hours of experience, completed in a minimum of 36 months.

Qualified hours must be directly related to the investment decision-making process or producing a work product that informs or adds value to that process.

Experience earned through full-time, part-time, or remote work arrangements—before, during, or after your participation in the CFA® Program—can qualify.

**Q. I failed Level I of the CFA Program. Do I need to pay the registration fee again if I want to re-take the exam?**

A. Yes, you need to pay the registration fee again when you register.

**Q. Are any finance courses required for enrollment in the CFA Program?**

A. No, there are no prior finance courses required to enroll.

For further information, visit [www.cfainstitute.org/programs/cfa](http://www.cfainstitute.org/programs/cfa)





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CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials.

The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow.

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