CFA (US)

www.cfainstitute.org

Introduction

- **What Is the CFA Program?**
- It's a self-study, graduate-level program for investment professionals.
- The CFA Program requires you to study for and pass three levels of exams. If you pass the exams and meet other requirements, you earn a CFA charter.

- **Overview**

  When you sign up for the CFA Program, you become a candidate. As a **candidate**, you:
- Study for three exams using an assigned curriculum
- Take the three exams sequentially

- If you pass all three exams, meet the professional and ethical requirements, and become a regular member of CFA Institute, you become a CFA **charterholder**.

- Exams for all levels are held in locations around the world. Level I exams are held in June and December. Levels II and III are only held in June.

- You can take as long as you need to complete the program, and there is no limit to the number of times you can take each exam. The curriculum changes each year to meet the dynamic nature and complexity of the global investment profession.

Introduction

- **Program Requirements**
- Typical CFA candidates include analysts, portfolio managers, investment bankers, traders, fund managers, and auditors. In order to be listed as a CFA charterholder, one must fulfil the following requirements:

- Master English at a professional level
- Hold a US Bachelor's degree or equivalent, or have 4 years of full-time qualified professional experience (this can be fulfilled before, during, or after the exams)
- Pass all three levels of CFA Program exams sequentially
- Become a regular member of CFA Institute
- Meet the professional conduct criteria and maintain the status.

- **Program Curriculum**
- The CFA Program curriculum is based on the CFA Institute Candidate Body of Knowledge, which emphasizes current investment theory and practices – the practical knowledge and skills essential to high-level performance in investment-related functions.

- Topics include:

- Asset valuation
- Portfolio management
- Equity, debt, derivatives, and alternative investments
- Economics
- Financial statement analysis
- Corporate finance and the fundamentals of financial management
- Ethical and professional standards
- Quantitative methods for investment analysis

CFA EXAM

Each CFA Program level culminates in a six-hour examination administered in two three-hour segments. These examinations are live, proctored exams, and are offered in hundreds of locations in more than 90 countries throughout the world.

Exam Format

	Level I	Level II	Level III
Time	6 hours	6 hours	6 hours
Number of Questions	240 questions	120 question	60 questions + essays
Question Types	Multiple Choice	Item Set	Item Set & Essay
Focus	Knowledge and Comprehension	Analysis and Application	Synthesis and Evaluation

CFA Exam Registration Fees

June 2010 Exam Levels I, II, and III

Payment deadlines	Program enrolment (new candidates only)	Exam registration	Total cost
23-Sep-09	$400	$620	= $1020
17-Feb-10	$400	$710	= $1110
17-Mar-10	$480	$955	= $1435

Exam Curriculum

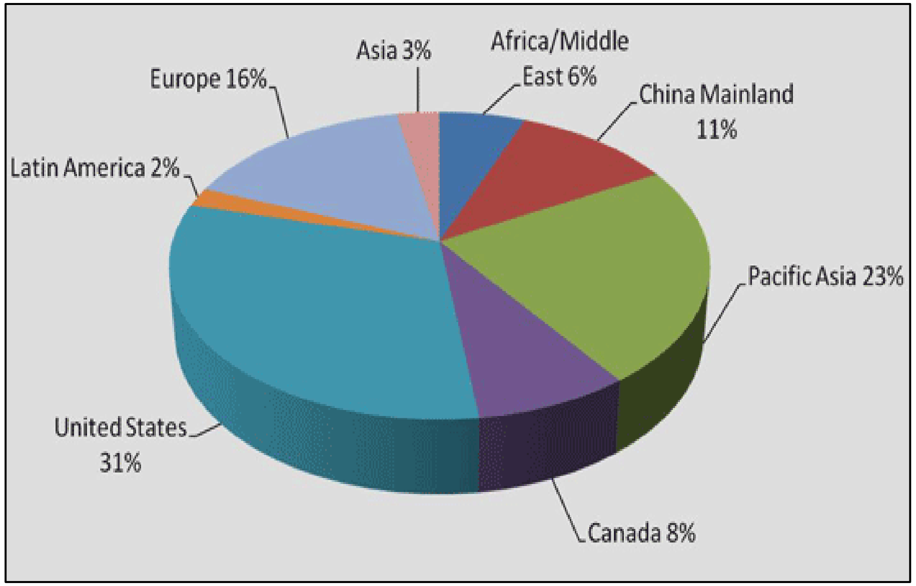
Ethical and Professional Standards	**15%**	**10%**	**10%**
Investment Tools	**50%**	**30-60%**	**0%**
- Quantitative Methods	12%	5-10%	-
- Economics	10%	5-10%	-
- Financial Reporting and Analysis	20%	15-25%	-
- Corporate Finance	8%	5-15%	-
Asset Classes	**30%**	**35-75%**	**35-45%**
- Equity Investments	10 %	20-30%	5-15%
- Fixed Income	12%	5-15%	10-20%
- Derivatives	5%	5-15%	5-15%
- Alternative Investments	3%	5-15%	5-15%
Portfolio Management and Wealth Planning	**5%**	**5-15%**	**45-55%**
Total	100%	100%	100%

Certain Facts

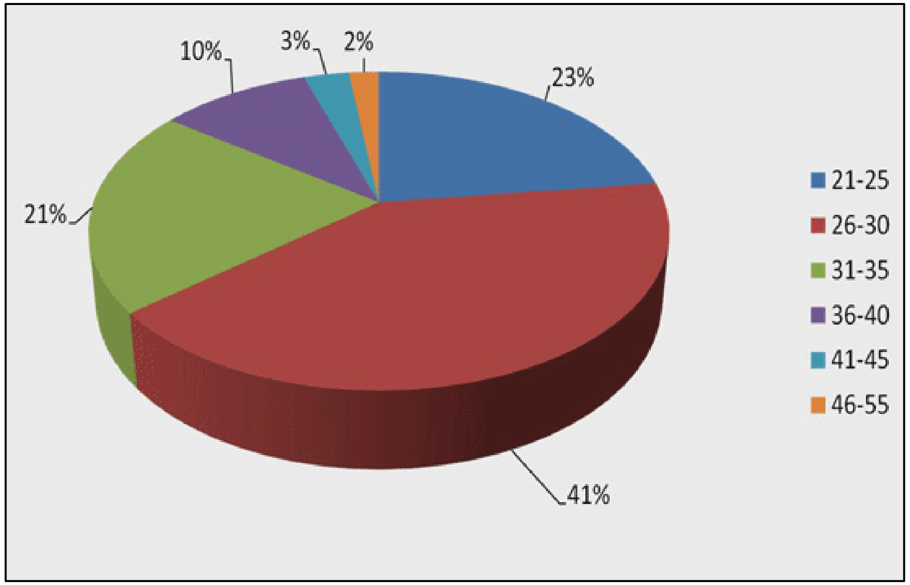
- **Exam Pass Rate**
- As CFA candidate enrolments have continued to increase over the past decade; exam pass rates have shown an overall decline. Level I pass rates hit 34 percent in 2004 and have continued to hover in that range. As shown in the graph below, the June 2008 and December 2008 Level I pass rates at 35 percent, the Level II pass rate for June 2008 was 46 percent, and for Level III it was 53 percent.

  For the June 2008 and December 2008 CFA Exams there were 119,998 candidates in 166 countries enrolled.

CFA Candidates - Geographic Profile



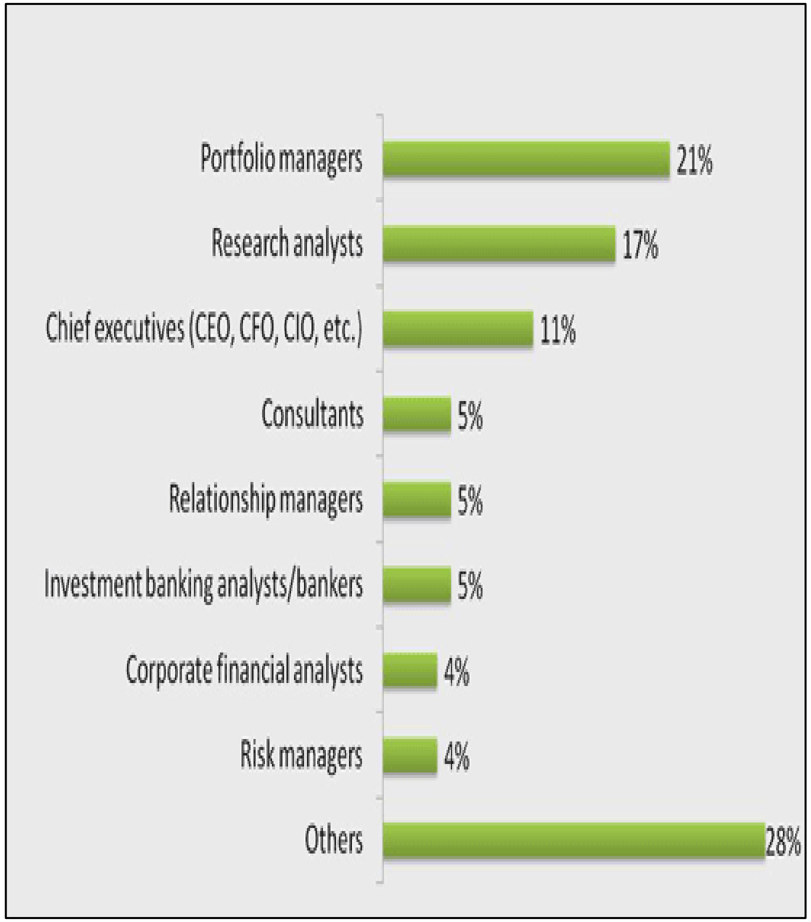
CFA Candidates - Age Breakdown



Source: CFA Institute - CFA Program Candidate Profile

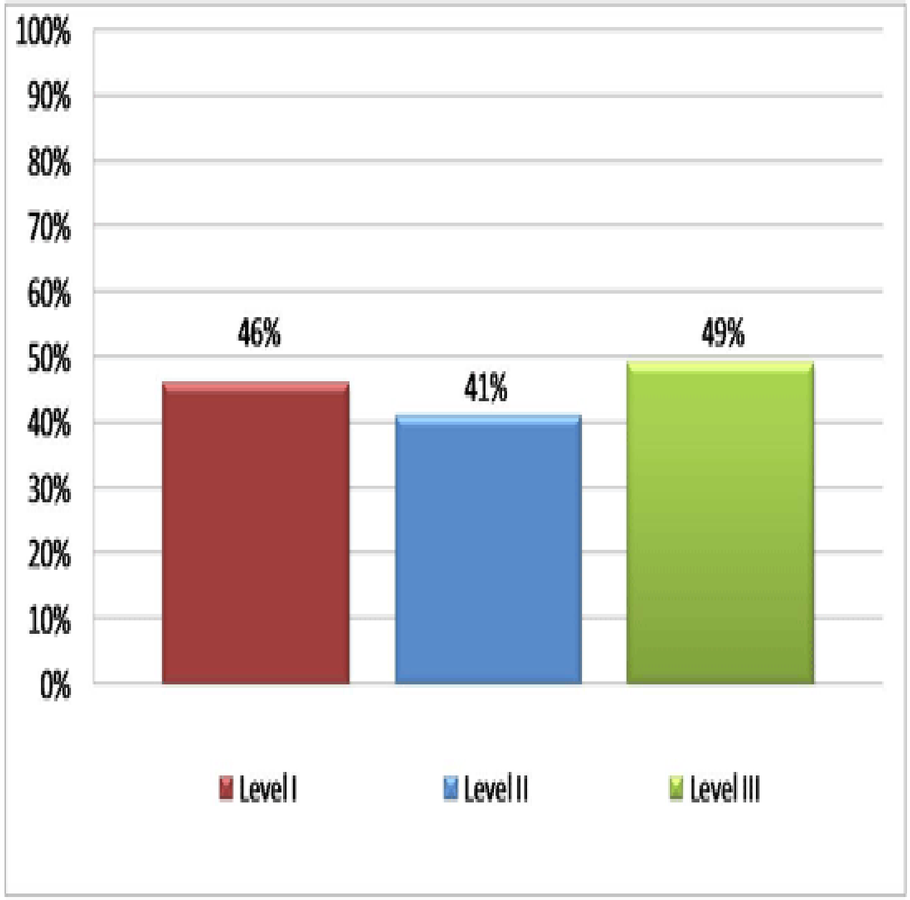
Certain Facts

CFA Charterholders - Job Position



Source: CFA Institute 2009

CFA Exam Pass Rate 2009



Detail Fees Structure

- All fees are in U.S. dollars.
- Returning candidates pay only the exam registration fee.

- **June 2010 CFA Exam** Levels I, II, and III

Payment deadlines	Program enrolment (new candidates only)	+	Exam registration*	=	Total cost
17 February 2010	$400	+	$710	=	$1110
17 March 2010:	$480	+	$955	=	$1435

- **December 2010 CFA Exam** Level I only

Payment deadlines	Program enrolment (new candidates only)	+	Exam registration*	=	Total cost
17 March 2010	$400	+	$620	=	$1020
24 August 2010	$400	+	$710	=	$1110
15 September 2010	$480	+	$955	=	$1435

- *The exam registration fees also include the complete curriculum and one mock exam per level. Sample exams are available for purchase. Candidates re-registering for the same exam level in a future calendar year will receive a $50 discount on the exam registration fee. The discount will be applied in the shopping cart during online registration. June Level I candidates who re-register in the same calendar year (Level I exams are held in June and December) will not be charged again for the curriculum.