



The CFA Program

Earning Your Place in the Investment World

Ten CFA® charterholders from around the world talk about where they came from, how the CFA Program affected their journeys, and where they are headed.

Wojciech Gudaszewski, CFA cover
WROCLAW, POLAND

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Wojciech Gudaszewski, CFA, (*cover*) took a major career leap in 2006, founding WDM Financial Group, the first firm in Poland to offer a fully comprehensive array of financial services. Beaming with enthusiasm as he strolls amidst the ornate buildings of Wrocław, Poland's third-largest city, Wojciech explains.

“Becoming a CFA charterholder gave me more self-confidence,” says Wojciech. “Now I have more courage to lead more responsible and ambitious projects, like establishing and managing the WDM Financial Group.”

Wojciech saw opportunity in Poland's emerging market and set about earning the professional credentials to participate fully in—and find solutions for—his homeland's financial front. But after earning a master's degree in economics and three professional certifications, he says, “Soon I realized that there is really only one global standard for investment professionals—[the] CFA [designation].”

Wojciech likewise credits getting his first job after graduation, an equity analyst position at ING Investment Management in Warsaw, to the CFA designation. “Thanks to the CFA charter I got a great job after my studies,” he says. He glances proudly at the colorful facades rising all around him and adds, “The CFA charter gave me a chance to find interesting and well-paid work.”

As the sun fades and a cool breeze whips across the town square, Wojciech reveals a broad level of confidence and urgency, leaving little doubt about the depth of his determination: With more than 50 clients on board already, he plans to serve 200 by year's end. “I want to push the Group to the next level as soon as possible.”

MEMBER SOCIETY: CFA SOCIETY OF POLAND



The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard—the gold standard—by which to measure serious investment professionals.

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The CFA Program

Earning Your Place in the Investment World



Liliane Lintz, CFA

INVESTMENT ADVISOR
ITAÚ PRIVATE BANK

OSCAR FREIRE STREET, SÃO PAULO

Continual Growth

Deeply rooted in the city of São Paulo, Brazil, where she has lived her entire life, Liliane Lintz, CFA, smiles broadly as she explains her penchant for self-improvement.

“It’s very important to keep studying, keep learning,” she says in the steamy streets. “You cannot stop the times. The professional has to focus on being at the state of the art in terms of knowledge.”

This attitude shows in every element of Liliane’s life. She has earned several degrees: both an MBA and a PhD in business administration, a certificate for graduate studies in international management, and two bachelor’s degrees. Despite all of these, Liliane also found it crucial to study for the CFA Program.

“The CFA [Program] is much more applicable to the day by day, rather than a master’s degree,” she says as the temperature rises and throngs of people rush by, damp and hurried. “The CFA Program is totally different; it has so much value added. Every day I use something that I learned in the CFA Program.”

Liliane brings a similar energy to her work and family life. She gives careful attention to developing deep client relationships, tending to family, and helping the newly formed CFA Society of Brazil grow.

So much warmth in a tropical place, and she still hopes to improve.

“That’s the only thing. I wish I had a little bit more time and I could do much more.”

MEMBER SOCIETY: CFA SOCIETY OF BRAZIL

Defining the CFA Program

THE GOLD STANDARD OF INVESTMENT CREDENTIALS

Ask a manager at any investment firm what they look for when hiring investment professionals and they’re likely to mention three characteristics: competence, integrity, and passion. These qualities are notoriously difficult to measure, which is why having the letters “CFA” behind your name will provide you with a competitive advantage at every stage of your career.

To earn the CFA charter, you must successfully pass through the CFA Program, a global graduate-level self-study program that combines a broad-based curriculum with professional conduct requirements to prepare you for a wide range of investment specialties.

The program’s breadth and depth builds a fundamental knowledge of global investment principles that apply in every market all over the world.

ESSENTIAL KNOWLEDGE FOR THE PROFESSIONAL INVESTOR

Anchored by a practice-based curriculum, the CFA Program is based on the knowledge identified by professionals as essential to the investment

decision-making process. This Candidate Body of Knowledge™ covers 10 general topic areas ranging from equity and fixed-income analysis to portfolio management to corporate finance.

You won’t find an educational experience that better equips you with the fundamental knowledge you need to work in today’s world of professional investing than the CFA Program.

FLEXIBLE SELF-STUDY PROGRAM LETS YOU SET THE SCHEDULE

The CFA Program curriculum is delivered in a candidate-friendly, integrated format and is organized into study sessions to help you schedule your preparation time. Each study session includes readings, learning outcome statements, and problem sets to demonstrate the practical application of your knowledge.

Preparation for the CFA examinations is a substantial commitment of time and energy. A major benefit of the CFA Program is its self-study curriculum, which allows busy investment professionals to earn the gold standard designation without leaving their current jobs. Most candidates continue in their full-time investment careers while enrolled in the CFA Program, enabling them to keep up with their salary and career opportunities.

Benefits of the CFA Charter

WORLDWIDE RECOGNITION AND ACCEPTANCE

Employers and media around the world acclaim the CFA designation as the standard of professional excellence. Because the program's rigorous curriculum emphasizes principles common to every market, employers and clients recognize that professionals with the CFA designation have a thoroughly global investment perspective and a profound understanding of the global marketplace. With such widespread recognition, CFA charterholders earn a significant competitive advantage for international employment.

EMPLOYERS WITH THE LARGEST NUMBERS OF CFA CHARTERHOLDERS

ABN AMRO
Allianz AG
Bank of America Corporation
Barclays Group
BMO Financial Group
CIBC
Citigroup
Credit Suisse Group
Deutsche Bank
FMR Corporation
The Goldman Sachs Group, Inc.
HSBC
ING Groep N.V.
JPMorgan Chase & Co.
Lehman Brothers, Inc.
Mellon Financial Corporation
Merrill Lynch & Co., Inc.
Morgan Stanley
PricewaterhouseCoopers International Limited
RBC
Scotiabank Group
State Street
TD Bank Financial Group
UBS
Wachovia Corporation

Ryan Fuhrmann, CFA, moves with the easy grace of a man born and raised in the wide-open plains of Texas. However, he reveals his true roots while he leans against a live oak tree and talks about the importance of creating opportunities for himself in any environment. As a child, he moved all over the mid-western United States, so adaptability came as a matter of course. Gathering new information and assimilating it helped him excel at university—where he earned a bachelor's degree in finance and an MBA—as well as in the workplace, where he found a challenging career in portfolio management.

Ryan sees the CFA Program as a mark of distinction that helped him enter the investment profession more rapidly. “Having completed the first two exams gave me a leg up in interviewing and getting hired in personal investments,” he says.

Paying careful attention and making adjustments along the way enables Ryan to take advantage of opportunities as they come along—wherever they might take him.

He spends his evenings instant-messaging fellow analysts who are wide awake in India so he can stay on the cutting edge of research analysis. He synthesizes that analysis with breaking stock news and writes succinct research reports for publication at The Motley Fool, a multimedia financial education company. Because of the portability of his skills and the adaptability of the CFA designation, he feels prepared for anything.

Tinny country western music echoes through the split-rail fencing as Ryan reflects on what he's learned. “Start early and build your credentials,” he advises. The CFA designation “can take you anywhere you want to go.”

MEMBER SOCIETY: CFA SOCIETY OF INDIANAPOLIS



Ryan Fuhrmann, CFA

INVESTMENT WRITER/ANALYST
THE MOTLEY FOOL

FORT WORTH STOCKYARDS, FORT WORTH

COUNTRIES WHERE CFA CANDIDATES AND CHARTERHOLDERS RESIDE

AFRICA

Easter n Africa

Ethiopia
Kenya
Malawi
Mauritius
Mozambique
Rwanda
Seychelles
Tanzania
Uganda
Zambia
Zimbabwe

Middle Africa

Cameroon
Congo

Northern Africa

Algeria
Egypt
Libya
Morocco
Tunisia

Southern Africa

Botswana
Lesotho
Namibia
South Africa
Swaziland

Western Africa

Benin
Burkina Faso
Cape Verde
Côte d'Ivoire
Gambia
Ghana
Liberia
Mali
Nigeria
Senegal
Sierra Leone

ASIA

Easter n Asia

China
Hong Kong
Japan
Macao
Mongolia
Republic of Korea

Central Asia

Afghanistan
Kazakhstan
Kyrgyzstan
Tajikistan
Turkmenistan
Uzbekistan

Southern Asia

Bangladesh
India
Maldives
Nepal
Pakistan
Sri Lanka

South-Eastern Asia

Brunei
Cambodia
Indonesia
Malaysia
Philippines
Singapore
Taiwan
Thailand
Viet Nam

Western Asia

Armenia
Azerbaijan
Bahrain
Cyprus
Georgia
Israel
Jordan
Kuwait
Lebanon
Oman
Palestinian Territory
Qatar
Saudi Arabia
Turkey
United Arab Emirates
Yemen

EUROPE

Easter n Europe

Belarus
Bulgaria
Czech Republic
Hungary
Moldova
Poland
Romania
Russia
Slovakia
Ukraine

Northern Europe

Denmark
Estonia
Finland
Iceland
Ireland
Latvia
Lithuania
Norway
Sweden
United Kingdom

Southern Europe

Albania
Andorra
Bosnia and Herzegovina
Croatia
Gibraltar
Greece
Italy
Macedonia
Malta
Portugal
Serbia and Montenegro
Slovenia
Spain

Western Europe

Austria
Belgium
France
Germany
Liechtenstein
Luxembourg
Monaco
Netherlands
Switzerland

LATIN AMERICA

Caribbean

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
British Virgin Islands
Cayman Islands
Dominica
Dominican Republic
Guadeloupe
Jamaica
Martinique
Netherlands Antilles
Puerto Rico

Saint Kitts and Nevis

Saint Lucia
Saint Vincent and
the Grenadines
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands

Central America

Belize
Costa Rica
El Salvador
Guatemala
Honduras
Mexico
Panama

South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Guyana
Peru
Suriname
Uruguay
Venezuela

NORTH AMERICA

Bermuda
Canada
United States

OCEANIA

Australia
Fiji
Guam
New Zealand
Niue
Northern Mariana
Islands
Papua New Guinea

Zafeer Hussain, CFA, relaxes on Dubai Creek with the air of contentment brought on by a day of satisfying work. Fishing trawlers with peeling paint return from a long day's haul in the Persian Gulf, while he recounts his own struggle to land a job he could truly value.

Zafeer earned an MBA from a reputable university in Pakistan and started a career as an auditor, but he soon realized that he would rather influence a firm's direction and drive the business instead of verifying past transactions. Consequently, he took a role in the treasury side of the business and simultaneously enrolled in the CFA Program.

He says that the CFA Program was a catalyst that helped him develop an understanding of the world markets from a practitioner's point of view. "The CFA Program gives you the global perspective that may be missing in your career if you are not working in a major financial center like London or New York."

Moreover, he believes that to grow into bigger roles in the profession one must develop an overall perspective and some essential understanding of the other areas of finance. "The CFA Program does a fantastic job in achieving that edge," he says.

Now steeped in happiness, he contributes to the decision-making process at Standard Chartered Bank, helping to optimize the resources of his employer.

He says, "Having the CFA charter does bring credibility to what I'm saying and it brings me personal satisfaction as well." As a cool wind ripples along the creek, he smiles and concludes, "I'm very happy and complete in my life right now."

MEMBER SOCIETY: CFA EMIRATES



Zafeer Hussain, CFA

HEAD OF FINANCIAL INSTITUTIONS
FIXED INCOME SALES, NORTHERN GULF
STANDARD CHARTERED BANK

DUBAI CREEK, DUBAI

CAREER OPPORTUNITIES

The CFA charter is recognized around the world as a measure of competence, integrity, and passion; and employers are willing to pay a premium to investment professionals who have earned this designation.

Many employers stipulate the CFA charter as a requirement for investment-related positions and/or for advancement to more senior positions.

The CFA charter is also held in high regard by the regulatory community. Regulatory bodies in the following jurisdictions provide waivers from certain licensing or qualification requirements for those who have passed Levels I or II of the CFA exam, or have received the CFA designation:

- Australia
- Canada
 - Alberta
 - British Columbia
 - Ontario
 - Saskatchewan
- Greece
- Hong Kong
- Singapore
- Turkey
- United States

In the scorching shade of a thatched hut in her backyard, Kam Shing Kwang, CFA, talks about her good fortune—the kind of fortune that comes from being dedicated to hard work and continuous education. As managing director at JPMorgan Private Bank in Hong Kong, she is able to make use of the knowledge she’s acquired.

“It’s the CFA Program that helped me to bridge from the past and move to the future,” she says as overhead fans stir the heat.

Kam Shing explains that although she began as an accountant, she quickly decided she would much rather use the numbers on the balance sheet to try to forecast the future instead of “digging into the past.” She sought advice from a number of her colleagues in investments, who all encouraged her to enroll in the CFA Program.

In particular, the head of the Government Investment Corp. (GIC) in Singapore, whom she highly respected, strongly recommended the CFA Program to her. “I felt that if I could be anywhere near as successful as he is I had to get myself a CFA [charter].”

When Kam Shing enrolled, her personal experience with the CFA Program confirmed her mentor’s recommendation. “It’s a much more comprehensive program that allowed me to look over and beyond just my little role and see the investment world more in all of its totality.”

Now she looks for the gold standard when hiring finance analysts. “People who have a CFA charter obviously have an advantage even if they don’t have relevant experience. I think it’s much more applicable.”

MEMBER SOCIETY: CFA SINGAPORE



Kam Shing Kwang, CFA

MANAGING DIRECTOR, HEAD OF HONG KONG TEAM
JPMORGAN PRIVATE BANK

HER BACKYARD, SINGAPORE



Gao Quan, CFA

INDEPENDENT FINANCIAL ANALYST

THE BUND, SHANGHAI

Upon Further Verification

In the early morning mist beside the hardworking Huangpu River in Shanghai, Gao Quan, CFA, stands poised for a new challenge: setting up his own business as an independent financial analyst. As workboats churn the river, Quan says he is looking forward to his new venture as a business owner.

An investment professional who looks at the stability of a company before investing, Quan is accustomed to careful deliberation. Even at university, when a professor suggested to him that he would find the CFA Program useful, Quan carefully assessed the program's value before making the commitment to enroll.

Quan initially confirmed the breadth of the CFA Program Candidate Body of Knowledge and its worldwide recognition. More impressive, however, were the investment managers with the CFA charter he later came to know.

"I observed the high level of professionalism and skill of those whose business cards had CFA on them," he says, maneuvering through a dense crowd of cyclists, pedestrians, and mopeds. "That earned my respect and ultimately convinced me to study the CFA Program."

Although his elder brother now suggests that Quan matriculate to an Ivy League university for a dual MBA/JD degree program, Quan says, "It's not necessary because I want to stay in finance." His eyes dancing in the rising sunlight, he says, "The CFA Program is better."

MEMBER SOCIETY: THE HONG KONG SOCIETY
OF FINANCIAL ANALYSTS LIMITED

THREE EXAMINATIONS VERIFY YOUR EXPERTISE

Divided into three sequential levels, each culminating in an examination, the CFA Program sets a high standard that only the most committed professionals are able to achieve. The examinations are well known for their rigor, verifying not only your understanding of the curriculum but your ability to synthesize complex investment principles and apply financial instruments in a professional manner.

Historically, only one in five people who registers completes the program. Completion places you in elite company, confirming your mastery of the program's rigorous curriculum, as well as your commitment to rise to the formidable challenge that the CFA Program represents.

Though CFA Institute encourages investment professionals also to strongly consider the bene-

fits of post-graduate education, the cost of the CFA Program is a small fraction of what you would pay for an MBA and enables you to continue working while you progress through the program, unlike most post-graduate programs.

YOUR ETHICS PUT TO THE TEST

Because ethical dilemmas surface in all varieties in the investment business, the CFA Program heavily emphasizes the application of ethics in professional practice. More importantly, in a business where personal integrity must never come into question, your association with CFA Institute—as a CFA candidate or as a CFA charterholder—carries with it a requirement to adhere to the investment profession's most stringent Code of Ethics and Standards of Professional Conduct.

The CFA charter represents a lifetime commitment to ethical behavior, a commitment that helps to create the charter's recognition and appreciation among clients, employers, and your colleagues in investments.

Steps to Earning Your CFA Charter

1. ENROLL IN THE CFA PROGRAM AND REGISTER FOR AN EXAMINATION.

- Visit www.cfainstitute.org to register online or to print the necessary forms.
- Sign and complete the Professional Conduct Inquiry.
- Sign and agree to comply with the terms of the Candidate Responsibility Statement.
- Fulfill basic entrance requirements:
 - *Have a U.S. bachelor's (or equivalent) degree, be in the final year of your bachelor's degree program, or have four years of qualified, professional work experience.*
 - *Complete the registration and enrollment form and pay the required fees.*
 - *Be prepared to take the examinations in English.*

2. SEQUENTIALLY PASS LEVEL I, LEVEL II, AND LEVEL III EXAMINATIONS.

3. JOIN CFA INSTITUTE AS A MEMBER.

- Provide current completed sponsor forms.
- Sign and complete the Professional Conduct Statement.
- Sign and agree to comply with the terms of the Member's Agreement.
- Meet the work experience requirements.
- Apply for membership in a CFA Institute member society.

As people stream by in Mumbai's hazy heat, Rohit Rebello, CFA, talks about the personal quest for knowledge that continues to drive him to this day.

"You can't rely on anyone else," he says in the pungent night air. "There's no map for learning what you need to know."

Rohit's approach to education reveals an intensity particularly suited to a person responsible for underwriting independent risk for Barclays Wealth India.

That strong self-motivation led him to a full-time internship at an accounting firm while he attended college. After earning his Chartered Accountant designation, Rohit worked at a finance company in Mumbai, where he became intrigued by the complexity of capital markets. Curiosity developed into a fascination that drew him to the only educational program that would satisfy him.

"My keen interest in investment management and research led to my pursuit of the CFA charter," Rohit says. While enrolled in the CFA Program he found that he could directly apply knowledge learned from the curriculum at his job on a daily basis. He developed a thorough understanding of financial structuring and investment analysis that helped him earn his first position in a multinational company, where he managed both debt and credit investment portfolios.

"The CFA Program has a great combination of knowledge and preparation for real-life work," Rohit says as he wipes his brow with a carefully folded red handkerchief. "Each step brings you a bit closer to the ultimate goal—being acutely aware of your environment and what will affect the companies under your purview."

MEMBER SOCIETY: INDIAN ASSOCIATION
OF INVESTMENT PROFESSIONALS



Rohit Rebello, CFA

RISK MANAGER
BARCLAYS WEALTH INDIA

MAHATMA GANDHI ROAD AT HUTATMA CHOWK, MUMBAI



Olga Logvina, CFA

HEAD OF RESEARCH
TROIKA DIALOG ASSET MANAGEMENT
RED SQUARE, MOSCOW

A New Language

Olga Logvina, CFA, carries an armload of paperwork across Red Square with a determined step despite the light rain. As the head of research at one of the largest and oldest mutual fund companies in Russia, she says of her work, “I have to ask the tough questions. Sometimes managers do not want to answer. But I just keep asking until I get the information I need.”

A linguist by training, Olga works with the resilience born of necessity and the elegance of a sophisticated education that reflects somehow the complicated nature of present-day Moscow. She describes the CFA Program as “the best asset in my educational portfolio.”

Amidst an exhaust-ridden rush of cars, Olga explains her career change from languages to finance. After the economic collapse of 1991 and a brief stint as a corporate trainer, she went abroad on scholarship, studying for an MBA simply because of a natural love for learning. While in the United States, she was exposed to a world of finance and investment that surprised her.

“It was so new for a Russian at that time; it was fascinating,” Olga says. “It was like a different world with a new language.” And the former linguist was hooked on finance.

She also came across the CFA Program during that period and embraced it immediately. “The CFA Program has all you need to know about finance, providing very broad coverage that puts it all together in the best educational program I’ve gone through.”

Now she says, “I’m still thrilled to have earned the charter.” With a small gesture, she concludes, “I think it’s one of the best career accomplishments I’ve achieved.”

MEMBER SOCIETY: CFA ASSOCIATION RUSSIA

About the Curriculum and Examinations

CANDIDATE BODY OF KNOWLEDGE

The CFA Program’s curriculum reflects a body of knowledge that is grounded in practice and maintains current relevance through a regular, extensive survey of practicing CFA charterholders. This Candidate Body of Knowledge consists of 10 general topic areas that provide a framework for making investment decisions.

CFA PROGRAM CANDIDATE BODY OF KNOWLEDGE

ETHICAL AND PROFESSIONAL STANDARDS

- Professional Standards of Practice
- Ethical Practices

QUANTITATIVE METHODS

- Time Value of Money
- Probability
- Probability Distributions and Descriptive Statistics
- Sampling and Estimation
- Hypothesis Testing
- Correlation Analysis and Regression
- Time Series Analysis
- Simulation Analysis
- Technical Analysis

ECONOMICS

- Market Forces of Supply and Demand
- The Firm and Industry Organization
- Measuring National Income and Growth
- Business Cycles
- The Monetary System
- Inflation
- International Trade and Capital Flows
- Currency Exchange Rates
- Monetary and Fiscal Policy
- Economic Growth and Development
- Effects of Government Regulation
- Impact of Economic Factors on Investment Markets

FINANCIAL REPORTING AND ANALYSIS

- Financial Reporting System (IFRS and GAAP)
- Principal Financial Statements
- Financial Reporting Quality
- Analysis of Inventories
- Analysis of Long-Lived Assets
- Analysis of Taxes
- Analysis of Debt
- Analysis of Off-Balance-Sheet Assets and Liabilities
- Analysis of Pensions, Stock Compensation, and Other Employee Benefits
- Analysis of Inter-Corporate Investments
- Analysis of Business Combinations
- Analysis of Global Operations
- Ratio and Financial Analysis

CORPORATE FINANCE

- Corporate Governance
- Dividend Policy
- Capital Investment Decisions
- Business and Financial Risk
- Long-Term Financial Policy
- Short-Term Financial Policy
- Mergers and Acquisitions and Corporate Restructuring

EQUITY INVESTMENTS

- Types of Equity Securities and Their Characteristics
- Equity Markets: Characteristics, Institutions, and Benchmarks
- Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
- Equity Market Valuation and Return Analysis
- Special Applications of Fundamental Analysis (Residual Earnings)
- Equity of Hybrid Investment Vehicles

CONTINUED



Vincent Fournier, CFA

PORTFOLIO MANAGER
CLARET ASSET MANAGEMENT CORP.
MCGILL UNIVERSITY CAMPUS, MONTRÉAL

A Deeper Level

Instinct plays an important role in this native Montrealer's life. As students mill about in front of the damp, cool stone buildings of a nearby university campus, Vincent Fournier, CFA, explains that being able to understand the simple things in life—human psychology—has helped him do what's best for his clients so far.

In his profession, he focuses on what clients say, rather than the money or the forms they fill out.

“The less I talk,” he says with a twinkle in his eye, “the better able I am to serve them well.”

Vincent learned about behavioral finance when he enrolled in the CFA Program, despite having earned a bachelor's degree in business administration and a master's degree in economics.

“For me it was eye-opening,” he says.

He also admits that the first three years in the business were quite difficult. He takes a breath of the brisk Montréal air and says, “When I was first out of college I thought I knew everything, and then the job told me otherwise.”

With equal frankness, he explains that it may not be easy for a candidate to see the benefits of the CFA charter because they're not initially tangible. But “earning the CFA designation makes you better at your job,” he says, lifting his chin. “Even if [a subject is] not your specialty, you've covered it deeply. And your superiors will see your capacity of handling it better.”

MEMBER SOCIETY: MONTRÉAL CFA SOCIETY

CANDIDATE BODY OF KNOWLEDGE CONTINUED

FIXED INCOME

Types of Fixed-Income Securities and Their Characteristics
Fixed-Income Markets: Characteristics, Institutions, and Benchmarks
Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
Term Structure Determination and Yield Spreads
Analysis of Interest Rate Risk
Analysis of Credit Risk
Valuing Bonds with Embedded Options
Structured Products

DERIVATIVES

Types of Derivative Instruments and Their Characteristics
Forward Markets and Instruments
Futures Markets and Instruments
Options Markets and Instruments
Swaps Markets and Instruments
Credit Derivatives Markets and Instruments

ALTERNATIVE INVESTMENTS

Types of Alternative Investments and Their Characteristics
Real Estate
Private Equity/Venture Capital
Hedge Funds
Closely-Held Companies and Inactively Traded Securities
Distressed Securities/Bankruptcies
Commodities
Tangible Assets with Low Liquidity

PORTFOLIO MANAGEMENT AND WEALTH PLANNING

Portfolio Concepts
Management of Individual/Family Investor Portfolios
Management of Institutional Investor Portfolios
Pension Plans, Employee Benefit Funds
Investment Manager Selection
Other Institutional Investors
Mutual Funds, Pooled Funds, and ETFs
Economic Analysis and Setting Capital Market Expectations
Tax Efficiency
Asset Allocation (including Currency Overlay)
Portfolio Construction and Revision
Equity Portfolio Management Strategies
Fixed Income Portfolio Management Strategies
Alternative Investment Management Strategies
Risk Management
Execution of Portfolio Decisions (Trading)
Performance Evaluation
Presentation of Performance Results

EXAMINATION TOPICS

At Level I, candidates are asked basic knowledge and comprehension questions and must perform some analysis. At Level II, the emphasis is on analysis and application, while Level III focuses on synthesis and integration.

LEVEL I

- Tools and concepts that apply to investment valuation and portfolio management
- Basic concepts regarding securities and markets
- CFA Institute Code of Ethics and Standards of Professional Conduct

LEVEL II

- Asset valuation
- Application of tools and concepts of investment valuation
- Industry and company analysis
- CFA Institute Code of Ethics and Standards of Professional Conduct

LEVEL III

- Management of institutional and individual portfolios
- Management of specific asset class portfolios
- CFA Institute Code of Ethics and Standards of Professional Conduct

For a detailed outline of the curriculum, please visit www.cfainstitute.org.

Preparing for the CFA Examinations

Successfully completing the CFA Program's three levels of examination is a formidable challenge. The CFA curriculum strengthens your knowledge of the entire discipline of investment valuation and portfolio management.

But, as in most professional achievements, the key to success is preparation. Recommended average study time in preparation for successful completion of each level of the exam is a minimum of 250 hours with substantially more depending on individual circumstances.

CANDIDATE PREPARATION TOOLKIT

Enrolled candidates may access an online toolkit providing complete information on preparing for the examination.

- Reading assignments compose the core of study and are the basis for the examination questions.
- Learning outcome statements provide candidates with a gauge of their examination preparation.
- Study sessions organize exam preparation around learning outcome statements.
- Sample and mock exams further measure a candidate's readiness for the actual examination.

For more information on the toolkit, please visit www.cfainstitute.org/toolkit.

PRELIMINARY READINGS

If you are like most CFA candidates, your job is highly specialized and your professional experience is concentrated in one or two disciplines, to the exclusion of other areas. For this reason, recommended preliminary readings allow candidates to review or build an understanding of fundamental concepts before moving on to the actual readings, which explore the concepts in greater depth.

THE PRIMARY RESOURCE

Though the CFA Program is designed to be entirely self-study, many candidates find it useful to participate in group study. CFA preparatory programs are available through many CFA Institute member societies, as well as from a number of outside organizations.

These programs can be valuable supplements to examination preparation for some candidates; however, CFA Institute strongly advises candidates to use the CFA Program curriculum as the primary method for examination preparation. With end-of-chapter questions, problems, and appendices that demonstrate useful applications of concepts provided in the material, the current CFA Program curriculum provides the most up-to-date preparation for the coming exam year.

Happenstance pays off for the persistent.

Sarah Campbell, CFA, recounts how she stumbled into a rewarding career in finance with a combination of moxie and perseverance that became the keys to her success in the field.

In 1991, Sarah faced the employment market armed with only a bachelor's degree in Japanese studies. She applied for every opening in Montréal, and when a large investment bank advertised a position requiring either an MBA or a CFA charter, she had just enough nerve to apply anyway. During a tough interview to test her mettle, she gave back as good as she received and was awarded a position in institutional equity sales, where egos reign supreme and confidence can make all the difference.

Once hired, she pledged to earn a CFA charter and stuck to that promise. Calling herself the "poster child for perseverance," she eventually succeeded despite failing each level at least once.

Now, she continues to work with tenacity. "Things change so rapidly in the marketplace, you have to be flexible to be able to bounce with it." And as a founder and board member of the French CFA Society, a member society of CFA Institute, she helps provide educational programming for finance professionals in her local community—enabling other members to maintain their commitment to professionalism.

"The CFA Program is for professionals who go the extra distance," she says. "And it doesn't stop after you have been awarded your charter."

MEMBER SOCIETY: FRENCH CFA SOCIETY



Sarah Campbell, CFA

EUROPEAN DIRECTOR
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PLACE DU TERTRE, PARIS

About CFA Institute

CFA Institute is an international, not-for-profit organization with a mission to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence.

HISTORY OF THE CFA PROGRAM

Now entering its fifth decade, the CFA designation was first proposed by Benjamin Graham, a member of the New York Society of Security Analysts (NYSSA), in 1942. The profession itself continued to evolve for more than a decade before the Institute of Chartered Financial Analysts (ICFA) was founded to provide a certification of competence in financial analysis in 1959. Founding members of this predecessor to CFA Institute include the world's oldest corporate financial manager societies, the Investment Analysts Society of Chicago (founded 1925) and NYSSA (founded 1937).

In the subsequent decades since, the CFA Program has administered more than one million examinations in more than 180 test centers around the globe, resulting in more than 82,000 charterholders worldwide who have proven they have the knowledge and skills to reach the top of their profession.

CFA INSTITUTE NETWORK

- More than 95,000 members in 134 countries
- 82,000 CFA charterholders
- 135 member societies in 56 countries

EXTENDED BENEFITS

The initiatives in which CFA Institute is involved are representative of the organization's core values: professional excellence, integrity, strength of community and cooperation, and volunteer service.

CFA Institute and society membership enhance the value of the CFA charter by providing a resource for continuing education, a global network of investment professionals, and an array of career-enhancing programs that match the needs of your progressing career.

STANDARDS OF PROFESSIONAL CONDUCT

Because ethics is central to the CFA Institute service to the global investment community, CFA Institute members answer to a higher standard. The CFA Institute Code of Ethics and Standards of Professional Conduct are the cornerstone of the CFA Institute Professional Conduct Program, which promotes integrity within the investment community worldwide.

ADVOCACY

The CFA Institute Centre for Financial Market Integrity monitors legislative and regulatory activities, particularly as they affect global investment markets and investment practices. On behalf of its membership, the CFA Institute Centre provides public testimony and formal written comments to regulatory authorities and other organizations whose actions have the potential to affect the investment industry and CFA Institute members.

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