



CFA Institute

# EVOLUTION OF THE CFA<sup>®</sup> PROGRAM

# CONTENTS

**04** INTRODUCTION TO  
THE CFA PROGRAM

**06** A PROGRAM THAT  
GROWS WITH YOU

**07** FREQUENTLY ASKED  
QUESTIONS

**08** THE CFA PROGRAM  
CURRICULUM

**12** CFA CHARTERHOLDER'S  
CAREER PATH

**14** ALL ABOUT  
THE CFA PROGRAM



# THE 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.

## WHY THE CFA PROGRAM IS RIGHT FOR YOU

As an aspiring or practicing investment professional, you need the knowledge and skills to thrive in a highly competitive industry. The CFA Program is designed to equip you with the kind of expertise and real-world skills in investment analysis that will help you advance your career. Whether you are a practicing investment professional, [a student](#), switching careers or looking to start a career in this field, the CFA Program offers a way to move forward and achieve your professional goals.

## WHAT IS A CFA CHARTER?

A Chartered Financial Analyst (CFA®) charter is a designation given to those who have completed the CFA® Program and completed acceptable work experience requirements.

The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. The CFA Program is typically completed by those with backgrounds in finance, accounting, economics, or business. CFA charterholders earn the right to use the CFA designation after program completion, [application](#), and acceptance by CFA Institute. CFA charterholders are qualified to work in senior and executive positions in investment management, risk management, asset management, and more.

# THE CFA® PROGRAM BENEFIT

## DEMONSTRATING YOUR EXPANSIVE KNOWLEDGE AND SKILLS

Designed with your future in mind, the CFA Program provides a strong foundation in advanced investment analysis and real-world portfolio management skills. Ongoing input from industry experts ensures that the curriculum remains relevant and prepares charterholders to enter today's market.

## RELEVANT IN A VARIETY OF CAREER PATHS

CFA charterholders occupy a range of investment decision-making roles, typically as a research analyst or portfolio manager. CFA charterholders go on to enjoy lifelong careers in asset and wealth management, investment banking, commercial banking, and consulting, alongside a diverse range of career paths in and outside the industry.

## VALUE IN AN EVOLVING INDUSTRY

As a globally recognized credential in the investment management profession, earning the CFA charter demonstrates to employers that you have 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.



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  
President and Chief Executive Officer

# A PROGRAM THAT GROWS WITH YOU

## EXAM ELIGIBILITY POLICY

CFA Institute has extended CFA Program candidate eligibility by one year to include university students with two years remaining in their undergraduate studies.

This policy change allows us to meet the expressed needs of student candidates, providing them with the opportunity to prepare for investment careers, while also addressing industry demand for well-trained, ethical professionals.

The expansion of the eligibility policy provides students with the opportunity to use Level I of the CFA Program as a clear signal to employers that they are serious about a career in the investment industry. Completion of the CFA Level I exam supplies both interns and early career entrants with the foundational knowledge they need for success.



## BENEFITS TO STARTING YOUR CFA JOURNEY EARLY

### UTILIZE YOUR TIME IN UNIVERSITY

Many universities have partnerships with CFA Institute that can help prepare you for the CFA Program. Even if your school or program doesn't directly teach the CFA Program curriculum, your CFA Program study time will be enhanced by your business and finance courses.

### TAKE ADVANTAGE OF YOUR HEAD START

You are already used to studying, and if you are in a finance-related degree, you are well prepared to tackle the more advanced, higher education curriculum of the CFA Program.

### GAIN A COMPETITIVE ADVANTAGE

By beginning the CFA Program earlier in your academic studies, you'll gain a competitive advantage for both jobs and internships, and signal to potential employers your commitment to the investment profession.

### PROVIDES A POWERFUL ALTERNATIVE TO MBA

While a traditional MBA program offers a broad business curriculum, the CFA Program curriculum specifically focuses on investment analysis and portfolio management. Completion of the program provides deep knowledge of investment principles and ethics, graduate-level expertise and a respected certification as a Chartered Financial Analyst.

### GLOBAL RECOGNITION

The CFA charter is globally recognized as the gold standard in the investment management profession, giving you a passport to work in any financial market you choose.

# FREQUENTLY ASKED QUESTIONS

## Q. When can I take the CFA exam?

A. Undergraduate students are eligible to register and sit for the exam in any of our offered exam cycles (February, May, August, or November) as long as you are within 23 months of graduation.

## Q. How much study time is involved?

A. A candidate should plan to devote about 300 hours of study time in the pursuit of success on their Level I exam. This includes 10-15 hours of a Practical Skills Module that provides hands-on application of the material you are learning.

## Q. Is there a best time to take the CFA exam?

A. Circumstances differ for everyone, but students beginning their third year of study may already be enrolled in finance courses that complement their study of the CFA curriculum. Students planning to apply for a summer internship might benefit from sitting for their Level I exam in August, to allow final studying over holidays and to avoid conflict with academic exams. This will allow focused study time and to use your results during critical fall internship and job application periods.

## Q. If I pass Level I while I'm in college, when can I move on to the Level II exam?

A. You may register and start studying for the Level II exam while you are still at university, but you must have received your undergraduate degree before your Level II exam date.

## Q. How often can I attempt the CFA exam?

A. Candidates are permitted to take the exam twice per calendar year (when applicable), but not in consecutive windows or windows that are six months or less apart. Candidates are allowed a maximum of six attempts per exam level.

## Q. Are there any other rules?

A. Only those individuals that meet all admission criteria, including professional conduct adherence, and are not the subject of a suspension or prohibition from participation in a CFA Institute exam program, are eligible to register for and take the exam.





# THE CFA<sup>®</sup> PROGRAM CURRICULUM

## 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

**QUANTITATIVE METHODS**  
i.e. Machine Learning and Backtesting & Simulation

**FINANCIAL STATEMENT ANALYSIS**  
i.e. Private Real Estate Investments

**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



## 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.

## PRACTICAL SKILLS MODULES

The CFA Program has been expanded to include practical, relevant skills training to provide candidates with on-the-job application of what they are learning in the curriculum.

A Practical Skills Module (PSM) uses a combination of videos, multiple-choice questions, guided practice, and case studies to develop candidates' practical skills. In order to receive their exam result, candidates will be required to complete one PSM at each level. The PSM topic may be chosen after registration at any time during your exam study period and must be completed before results are released. Each PSM takes 10-15 hours to complete.

The Practical Skills Modules requirement will be added for Level I candidates beginning with the February 2024 exam and for Level II candidates in August when registration opens for May 2024. PSMs for Level III will be added for 2025 exams.

# EXAM OVERVIEW

## PRACTICAL SKILLS MODULES

### LEVEL I

#### Financial Modeling

How to build a top-tier three-statement financial model of a company in Excel to understand how the value of a company is determined.

#### Python Programming Fundamentals

A fundamentals course to demonstrate the basics of Python and how to use Jupyter Notebook for developing, presenting, and sharing data science projects related to finance.

### LEVEL II

#### Python Programming Fundamentals

A fundamentals course to demonstrate the basics of Python and how to use Jupyter Notebook for developing, presenting, and sharing data science projects related to finance. (if not taken at Level I).

#### Analyst Skills

Focuses on the skills equity analysts need using insights gained from hundreds of successful analysts.

#### Python, Data Science & AI

Introduces candidates to machine learning, artificial intelligence, and data science to understand financial statements, reporting, and analysis using Python.

## EXAM OVERVIEW

	Level I	Level II	Level III
Exam Topics	<b>Investments Tools</b> <ul style="list-style-type: none"> <li>■ Ethics &amp; Professionals 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; Professionals 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 and professional Standard</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 Advancements	Meet CFA Program enrollment requirements	Pass Level I CFA exam	Pass Level II CFA exam
Practical Skills Module	Required	Required	Coming in 2025

# CFA CHARTERHOLDER'S CAREER PATH

## 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.

## 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.

## NEW BEGINNING WITH FEBRUARY 2025 EXAMS - LEVEL III SPECIALIZED PATHWAYS

The CFA Program curriculum has always prepared people well for buy-side jobs. As we grow and develop to meet the needs of our global audience, we know that the needs of our diverse candidate base goes beyond the buy-side.

We performed a job role analysis in April 2021, then subsequently a market analysis to determine adjacent job role sectors from which to focus the specialized pathways. Two sectors rose to the top: Private Wealth Management and Private Markets.

For 2025 Level III exams, we will introduce specialized pathways – two new versions of Level III in Private Wealth Management and Private Markets – while also keeping our traditional Portfolio Management path. Candidates will be able to select a path that teaches content more directly related to their interests and aspirations. The three versions will have a 'common core' of curriculum at Level III, supplemented by specialized content for each pathway.



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

Nina de Martinis-Majstorovic, CFA  
Paris, France

# TOP FIVE GLOBAL CFA CHARTERHOLDER ROLES

## ROLES

- Portfolio Manager
- Sell-Side Equity Research Analyst
- Private Wealth Management
- Corporate Finance, M&A
- Private Equity General Partner

## PRACTICE TYPES

- Equities
- Fixed Income
- Private Equity
- Derivatives
- Real Estate

**Among the countries finance degrees around the world, the Chartered Financial Analyst® qualification has become the gold standard."**

Financial Times

# ALL ABOUT THE CFA® PROGRAM

## 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.

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.

## 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 1,250 to USD 940. 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 940

OR

### Standard Registration

USD 1,250

\* Prices noted are for February 2024 window CFA exams and beyond.



## 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 provides the full curriculum in a comprehensive digital Learning Ecosystem to all registered candidates. It includes study sessions for each level, custom study plans, practice questions and more.

## OPTIONAL PRACTICE PACK FOR LEVEL I CANDIDATES

A suite of additional prep materials for Level I, including extra practice questions and mock exams from the authors of the CFA Program. (available for purchase with Program enrollment and exam registration).

## 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.

## PREP PROVIDERS

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

## 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.



CFA Institute

EVOLUTION  
OF THE CFA<sup>®</sup> PROGRAM