The June 2018 CFA® Program candidates represent a diverse, global community of current and aspiring investment management professionals, ranging in age from 21 to 76, from 184 international markets. 78% report they have full- or part-time employment.

**Candidate Survey Profile**

- **Level I:** 23,663 candidates responded to the pre-exam survey (24% response rate with a margin of error of ±0.6%).
- **Level II:** 325 candidates responded to the post-exam survey (33% response rate with a margin of error of ±0.4%).
- **Level III:** 47,112 candidates responded to the post-exam survey (28% response rate with a margin of error of ±0.5%).

**Primary Motivations for registering for the June 2018 CFA® Program exam**

- **To challenge myself:** 33%
- **To gain professional status in a global financial community of investment management professionals:** 21%
- **To contribute to a culture of trust and credibility in the profession:** 13%
- **To gain management skills:** 12%
- **To gain recognition from my employer/potential employer:** 12%
- **To improve my current job performance:** 10%
- **To gain increased job opportunities:** 8%
- **To improve my current job opportunities:** 8%
- **For tax purposes:** 15%
- **To get my education funded:** 5%
- **For family matters important to me:** 5%
- **Other:** 4%

**Career Advancement/Development**

- **Increased competency with advanced financial modeling:** 32%
- **Increased competency with advanced financial regulation:** 12%
- **Recognition from my employer/potential employer:** 8%
- **Recognition from my current employer:** 5%
- **Recognition from my family:** 4%
- **Recognition from other colleagues:** 2%
- **Other:** 3%

**Resources used to prepare**

- **CFA® Program curriculum:** 75%
- **Institute-assigned question bank:** 66%
- **In-text examples and practice problems at the end of readings:** 49%
- **Non-CFA Institute preparatory materials:** 55%
- **Non-CFA Institute question bank:** 52%
- **Non-CFA Institute practice exams:** 47%
- **Question Bank practice questions:** 52%
- **Question Bank tests:** 47%
- **Institute-assigned practice problems included in the readings:** 49%
- **Study group:** 13%

**Curriculum and examination**

*Candidates rate the value of earning the charter very high: 9 out of 10. Career advancement remains the primary motivation for registering for the exam and 85% said they are likely to recommend the CFA Program to someone else.

**Exam Preparation**

- **AVERAGE PER EXAM: 318 hours**
  - **Level I:** 315 hours
  - **Level II:** 314 hours
  - **Level III:** 320 hours

**Areas, including exam preparation, that candidates found most valuable:**

- **Question Bank:** 25%
- **Institute-assigned question bank:** 17%
- **In-text examples and practice problems at the end of the readings:** 16%
- **Study group:** 13%
- **Institute-assigned practice problems included in the readings:** 12%
- **Non-CFA Institute preparatory materials:** 11%
- **Non-CFA Institute practice exams:** 8%
- **Non-CFA Institute question bank:** 8%
- **Question Bank tests:** 7%
- **Question Bank practice questions:** 6%

**Areas, including exam preparation, that candidates found most challenging:**

- **Question Bank:** 43%
- **Institute-assigned question bank:** 37%
- **In-text examples and practice problems at the end of the readings:** 37%
- **Study group:** 29%
- **Institute-assigned practice problems included in the readings:** 35%
- **Non-CFA Institute preparatory materials:** 32%
- **Non-CFA Institute practice exams:** 29%
- **Non-CFA Institute question bank:** 29%
- **Question Bank tests:** 25%
- **Question Bank practice questions:** 25%

**Areas, including exam preparation, that candidates found least challenging:**

- **Question Bank:** 11%
- **Institute-assigned question bank:** 13%
- **In-text examples and practice problems at the end of the readings:** 12%
- **Study group:** 13%
- **Institute-assigned practice problems included in the readings:** 11%
- **Non-CFA Institute preparatory materials:** 11%
- **Non-CFA Institute practice exams:** 9%
- **Non-CFA Institute question bank:** 9%
- **Question Bank tests:** 9%
- **Question Bank practice questions:** 9%

**Areas, including exam preparation, that candidates would like to see more of:**

- **Institute-assigned question bank:** 17%
- **In-text examples and practice problems at the end of the readings:** 15%
- **Study group:** 13%
- **Institute-assigned practice problems included in the readings:** 13%
- **Non-CFA Institute preparatory materials:** 12%
- **Non-CFA Institute practice exams:** 12%
- **Non-CFA Institute question bank:** 10%
- **Question Bank tests:** 8%
- **Question Bank practice questions:** 8%
- **Institute-assigned practice problems included in the readings:** 7%