CFA Institute®

Navigating the CFA® Program Insights for working professionals

PRESENTATION

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Agenda:

- What is "Practice Analysis" and how does it shape the CFA Program?
- What are the key roles and skills in the investment management industry?
- What are some key trends in the investment management industry?
- What will I learn from the 2027 CFA Program curriculum?
- Any tips on how to approach the CFA Program curriculum to help me not only pass the exam but also advance my career?
- How will the CFA Program change in the next few years?

Your Career Journey

Lifelong Learning and *your* career in Investment Management

Career Path:

- A career path is not a straight line but a collection of experiences.
- One needs to be flexible/open to new ideas/opportunities.
- One should focus on learning/growing opportunities, not a specific job.

The value of continued learning in building one's career:

- Build foundational knowledge and key skills early on in your career.
- CFA Program can prepare you for a career in investment management, based on your goals.
    - Helps you get that first job in the industry
    - Helps you get the "job after the job" (or, the job you really want)

What is "Practice Analysis" and how does it shape the CFA Program?

Practice Analysis at CFA Institute: Overview

The role of **Practice Analysis is** to engage with investment practitioners to **identify the critical knowledge, skills, and abilities required** for an investment management role today.

This is accomplished through panel sessions, small group discussions, individual interviews, and member surveys **with investment professionals across the globe.**

Practice Analysis' remit is to **inform the credentialing and certificate programs of the Education Division** at CFA Institute

Practice Analysis owns the "Candidate Body of Knowledge" **(CBOK)** and the 12 topic areas **of the core CFA Program + emerging trends.**

2027 Candidate Body of Knowledge (CBOK)

Criteria for the CBOK

- The CBOK includes **12 topic areas**
  - **Ethics and Professional Standards**
  - **Quantitative Methods**
  - **Economics**
  - **Financial Statement Analysis**
  - **Corporate Finance**
  - **Equities**
  - **Fixed Income**
  - **Derivatives & Risk Management**
  - **Alternative Investments**
  - **Portfolio Construction**
  - **Asset Allocation (L3)**
  - **Performance Measurement (L3)**
- Each topic includes **sub-topics**
- Each sub-topic includes a set of **Learning Outcome Statements (LOS).**

Key Groups supporting Practice Analysis

Practice Analysis Working Body

The Working Body is a broad group of working professionals that supports the EAC and Practice Analysis by serving as a forum for surveys of current practice. This is a key opportunity for CFA Institute Members to participate in the process.

Curriculum Level Advisors (CLAs):

The Curriculum Level Advisors are responsible for providing feedback and guidance on the CFA Program Curriculum Content. They are paid consultants organized by level. We have two CLAs at each Level.

Education Advisory Committee (EAC):

The EAC is a volunteer committee responsible for providing oversight and guidance to the Practice Analysis processes by which CFA Institute develops the Bodies of Knowledge (BOK) and curricula for the CFA Program, CIPM Program, and any other program curriculum materials that are developed and administered by CFA Institute.

Key Groups supporting Practice Analysis

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The **Education Advisory Committee (EAC) is responsible for providing oversight and guidance to** the **Practice Analysis processes** by which CFA Institute develops the Bodies of Knowledge (BOK) and curricula for the CFA Program, CIPM Program, and any other program curriculum materials that are developed and administered by CFA Institute. **EAC Members are all CFA Charterholders with Senior Roles in the Investment Profession.** We currently have 15 EAC Members based in 8 different countries.

https://www.cfainstitute.org/about/governance/committees/education-advisory

CFA PROGRAM PROCESS

Education Advisory Committee (EAC)			Council of Examiners (COE)	CFA Institute & Member Volunteers	CFA Institute, Member Volunteers, & Consultants	Board of Governors
		Curriculum Level Advisors (CLA)				
Global Practice Analysis	Candidate Body of Knowledge	Curriculum	Exams	Grading	Standard Setting	Minimum Passing Score

What are the key roles and skills in the investment management industry?

Common Roles in Investment Management

Analysis Roles

Credit Analyst
Equity Analyst
Quantitative Analyst
Economist
Investment Strategist
Data Scientist
Performance Analyst

Investment Roles

Chief Investment Officer (CIO)
Manager of Managers
Portfolio Manager
Private Equity Analyst/Associate
Private Wealth Manager
Trader
Treasurer

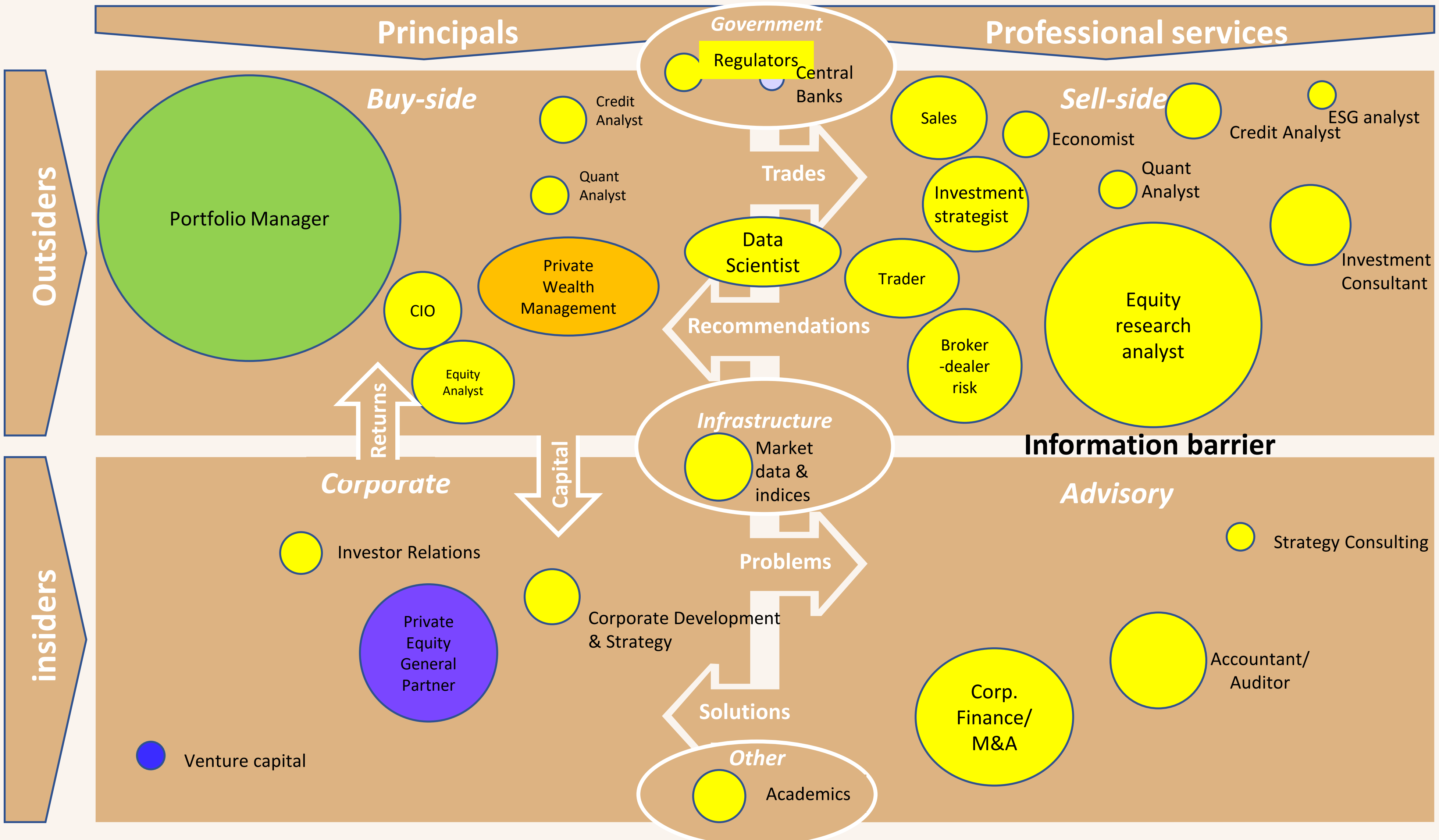
Compliance/Risk Roles

Accountant / Auditor
Compliance Analyst/Officer
Regulator
Risk Analyst/Manager

Advisory Roles

M&A / Corporate Finance
Investment Consulting
Investor Relations Officer
Product Specialist / Manager

CFA Charterholder Member Distribution



4 Priority Roles (+ 3 focused analyst roles):

- **Portfolio Manager**
- **Private Wealth Manager/Financial Advisor**
- **Private Markets Analyst**
- **Investment Analyst**
- Equity Analyst
- Credit Analyst
- Quantitative Analyst

Other Key Roles

CFA Program Focused Roles (4 + 3)
Portfolio Manager
Private Equity Analyst/Associate (Private Markets Analyst)
Private Wealth Manager/Financial Advisor
Investment Analyst
Credit Analyst
Equity Analyst
Quantitative Analyst
Other Key Roles
Sustainability Analyst (relates to SIC + CRVIC)
Performance Analyst (relates to CIPM)
Investment Strategist
Investment consultant

Key Skills

16 Key Skills

Technical skills

- Utilizing data sources
  - e.g. Bloomberg, Pitchbook, Factset
- Excel (general proficiency)
- LBO Modeling
- Data Analysis using Python
- GenAI in the Research Process
- Financial statements analysis
- Valuation: Equity Valuation and Corporate Transactions
- Valuation: Other asset classes
- Risk-managed portfolio construction
- Trading
- Performance Measurement & Attribution
- ESG Implementation Frameworks

Soft skills

- Ethics
- Synthesis
- Presentation (verbal & written)
- Collaboration / relationship management

12 Prioritized Skills

Technical skills

- Utilizing data sources
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Soft skills

- Ethics
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- Presentation (verbal & written)
- Collaboration / relationship management

Focused Roles

Four key roles, representing ~ 50% of our membership:

- Portfolio Manager
- Private Wealth/Financial Advisor
- Private Markets Analyst
- Investment Analyst

Prioritized Skills

… a combination of technical and soft skills.

- Utilizing Data Sources (Bloomberg, Factset etc)
- Excel proficiency
- Gen AI in the Research Process
- Data Analysis using Python
- Financial statements analysis and Modeling
- Valuation: equities, corporate transactions
- Valuation: other asset classes
- Risk-managed portfolio construction
- Ethics
- Presentation: verbal and written
- Synthesis
- Collaboration and relationship management
- LBO Modelling
- Trading
- Performance Measurement & Attribution
- ESG Implementation Frameworks

What are some key trends in the investment management industry?

Themes and Trends

Persistent Themes and Trends

- geopolitical issues,
- higher interest rates and inflation,
- climate risk and action,
- disruptive technologies

Two major trends driving changes in roles:

- Use of Machine Learning, AI, and Alternative Data in research, analysis, and portfolio construction.
- Greater integration of customer needs in investment process and Solutions Investing.

Impact on the investment industry—and careers

- Disruption → **productivity improvements and efficiency gains.**

- **Investment firms must continue to evolve and adapt**. At CFA Institute, we see technology as a tool to help investment professionals do their jobs better.

- The skills of the future are likely to migrate more and more away from working on forecasts and models and instead **focus on interpreting the information provided by technology.**

- **Soft skills become even more important in an AI world.**

The CFA® Program in an AI World--

- Foundational knowledge and key skills still matter:
  - Need to be able to ‘ask the right questions’—Inputs matter (GIGO)
  - Need to be able to interpret the results.—Outputs require scrutiny
  - Need to be able to adjust assumptions for proper sensitivity analysis
  - Soft skills become even more important

What will I learn from the 2027 CFA Program curriculum?

2027 Candidate Body of Knowledge (CBOK)

Criteria for the CBOK

- The CBOK includes **12 topic areas**
  - **Ethics and Professional Standards**
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  - **Asset Allocation (L3)**
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- Each topic includes **sub-topics**
- Each sub-topic includes a set of **Learning Outcome Statements (LOS.**

CFA Program-2027 Curriculum

Knowledge/Comprehension

Application/Analysis

Synthesis/Evaluation

Level I Ethics

Level II Ethics

Level III Ethics

Ethics and Professional Standards

Portfolio Construction

Investment Tools	Asset Classes
• Quantitative Methods • Economics • Financial Statement Analysis • Corporate Finance	• Equities • Fixed Income • Derivatives • Alternative Investments

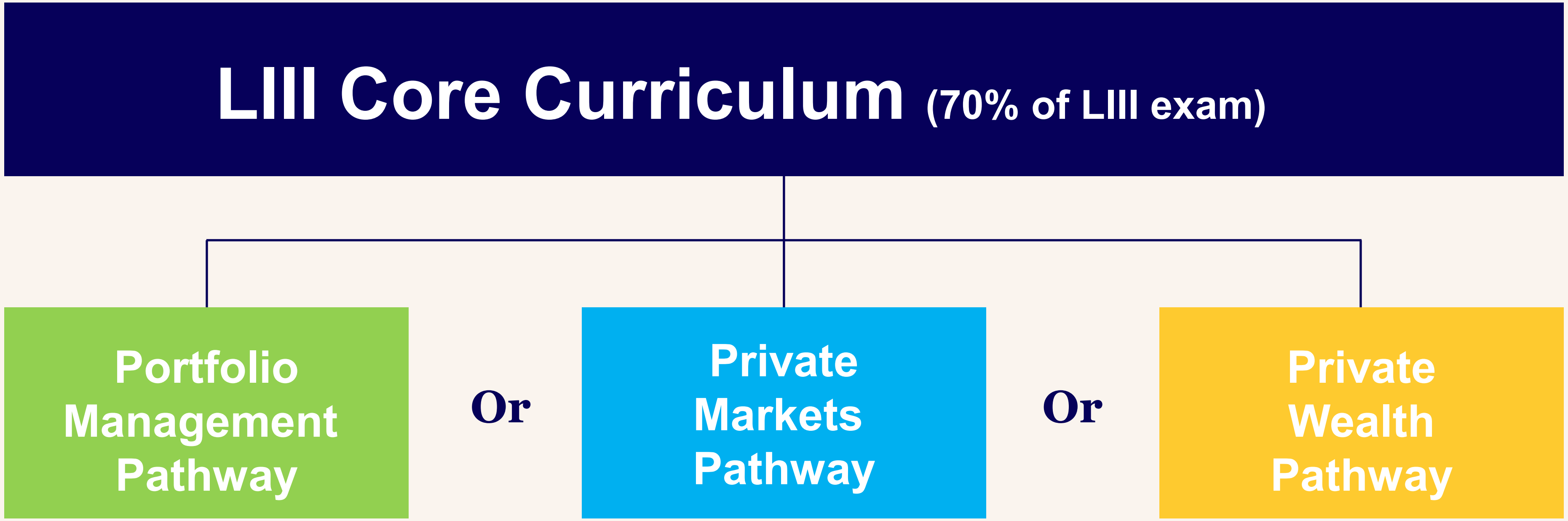
Portfolio Construction
Derivatives and Risk Management

Asset Allocation
Performance Measurement

Portfolio Management Pathway OR
Private Markets Pathway OR
Private Wealth Pathway

CFA Level III structure:
Core Curriculum + Specialized Pathways

LIII Core curriculum provides knowledge and skills which are key across all three Pathways: Portfolio Management, Private Markets, and Private Wealth.



CFA Level III 2027 Core Curriculum

Asset Allocation

1. Capital Market Expectations I
2. Capital Market Expectations II
3. Overview of Asset Allocation (PM)
4. Principles of Asset Allocation (PM)
5. Asset Allocation with Real-World Constraints

Portfolio Construction

6. **Overview of Fixed Income PM**
7. **Overview of Equity PM**
8. **Alternative Investments**
9. **Overview of Private Wealth Management**
10. Portfolio Management for Institutional Investors
11. Trading Costs and Electronic Markets
12. Case Studies for Institutional Portfolio Management

Performance Measurement

13. Portfolio Performance Evaluation
14. Investment Manager Selection
15. Overview of GIPS

Derivatives and Risk Management

16. Options Strategies
17. Swaps, Forwards, and Futures Strategies
18. Currency Management: An Introduction

Ethics

19. Code of Ethics and Standards of Prof. Conduct
20. Guidance for Standards 1-VII
21. Application of the Code and Standards-Level III
22. Asset Manager Code of Professional Conduct

2027 CFA LIII—Portfolio Management Pathway (~30% of Exam)

Contains the advanced LIII Portfolio Management content from the traditional CFA Program.

Fixed Income Portfolio Management

1. Liability-driven and Index-based Fixed Income Strategies
2. Fixed Income Active Management: Yield Curve Strategies
3. Fixed Income Active Management: Credit Strategies

Equity Portfolio Management

4. Indexed-Based Equity Strategies
5. Active Equity Investing: Strategies
6. Active Equity Investing: Portfolio Construction

Other

7. Case Study in Portfolio Management: Institutional (Endowment)
8. Trade Strategy and Execution

2027 CFA LIII—Private Markets Pathway (~30% of Exam)

Covers investing in Private Markets from the perspective of the General Partner (GP). The content builds on key valuation competencies from the CFA Program.

1. Private Investments and Structures
2. GP and LP Perspectives and the Investment Process
3. Private Equity
4. Private Debt
5. Private Real Estate Investments
6. Infrastructure Investments
7. Private Special Situations

2027 CFA LIII—Private Wealth Pathway (~30% of Exam)

Provides a global perspective on and key skills for serving High Net Worth Clients (US$5M+). The curriculum extends beyond simple investment management and financial planning.

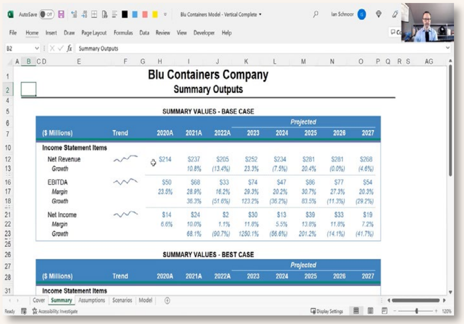
1. The Private Wealth Management Industry
2. Managing the Wealthy
3. Wealth Planning
4. Investment Planning
5. Preserving the Wealth
6. Advising the Wealthy
7. Transferring the Wealth

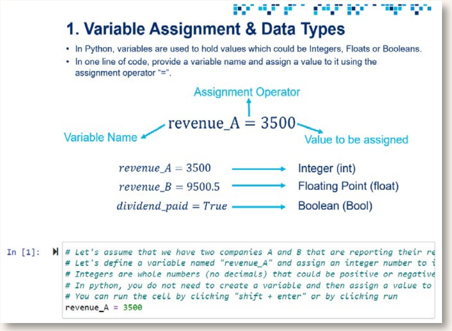
CFA Program:
Practical Skills Modules

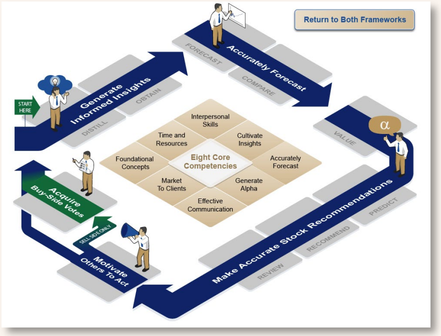
CFA Program: Practical Skills Modules

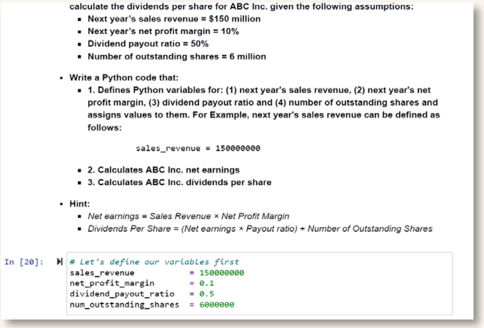
	Level I	Level II	Level III
Financial Modeling (2023)	♦		
Python I (2023)	♦		
Python II (2023)		♦	
Analyst Skills (2023)		♦	
Portfolio Development and Construction (2024)			♦
Practical Macro (2025)			♦
Private Markets Due Diligence (2025)			♦
Managing Private Wealth Clients (2025)			♦

LI and LII Practical Skills Modules –









LI- Financial Modeling
- Revenues
- Costs
- Depreciation
- Income Tax
- Working Capital
- Capital Structure
- Financial Statements
- Outputs

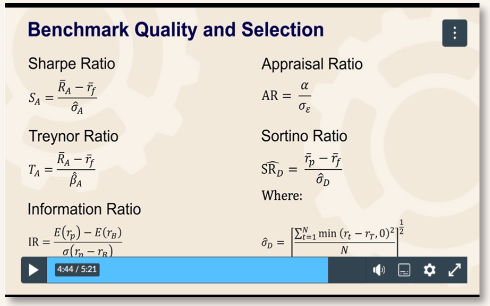
LI- Python Programming Fundamentals
- Environmental Setup
- Variables
- Data Types
- Comparison Operators
- Conditional Statements
- Loops
- Functions
- Pandas
- Portfolio Optimization

LII- Analyst Skills
- Critical Factors of a Stock
- Generating Insights
- Choosing Valuation Methodology
- Target Prices
- Communicating Stock Calls
- Time and Information Management

LII- Python, Data Science & AI
- Financial Data Scraping, Wrangling, Cleaning
- Dividend Payout Predication Using Machine Learning Regression & Artificial Neural Networks
- Edgar Data Ingestion & Sentiment Analysis Using AWS Comprehend and LSTM Neural Networks

LIII Practical Skills Modules –

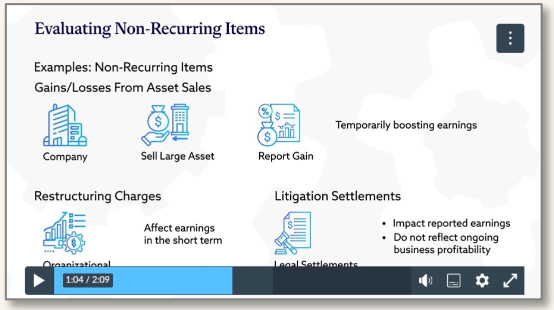
Portfolio Construction & Development



Develop, implement, and manage an institutional investor portfolio.

- 6 Units; 26 Lessons
- 6 Practical Assignments
- 10 – 20 hours of study

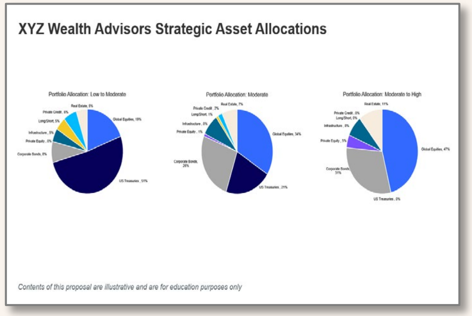
Private Markets & Due Diligence



Conduct due diligence and analyze private market investments to make informed investment decisions.

- 6 Units; 23 Lessons
- 6 Practical Assignments
- 10 – 20 hours of study

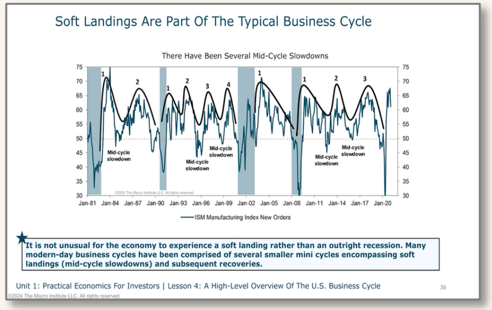
Managing Private Wealth Clients



Evaluate private wealth management strategies and perform due diligence to make well-informed financial decisions.

- 4 Units; 23 Lessons
- 6 Practical Assignments
- 10 – 20 hours of study

Practical Macro



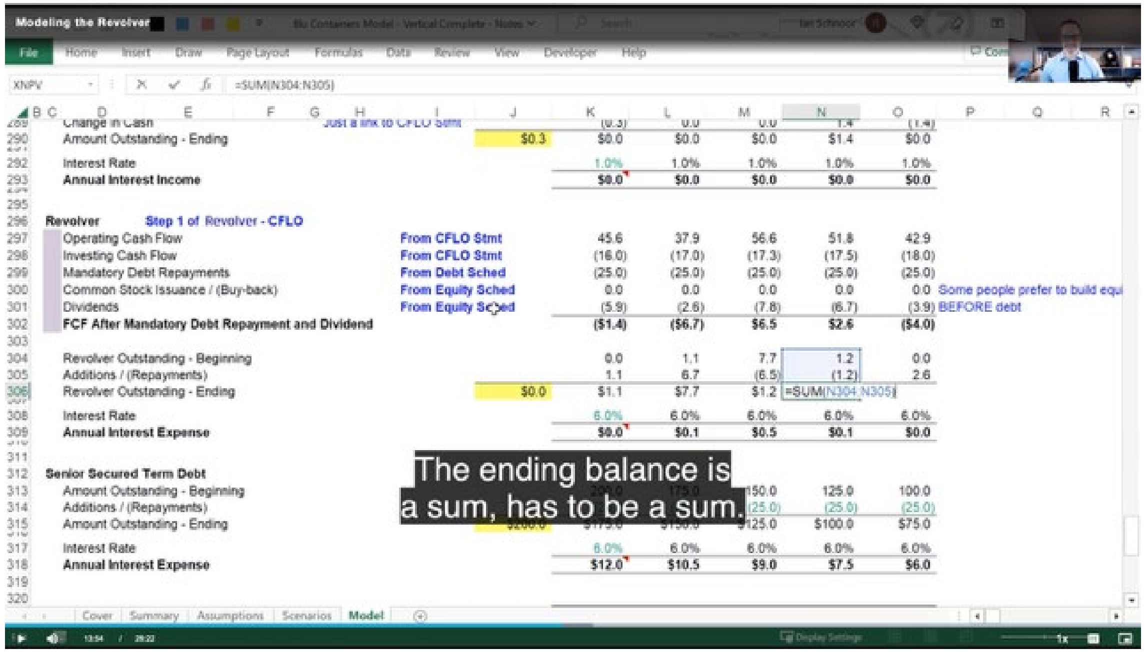
Apply macroeconomic principles to financial markets and apply them to strategic portfolio management.

- 15 Units; 57 Lessons
- 57 Lessons
- 15 Practical Activities
- 10-20 hours of study

Level I Financial Modeling

How to build a three-statement financial model of a company using best practices:

- Choice of easy, medium or hard companion practice exercises
- 10 hours of content across 60 videos
- 50 multiple-choice questions
- Learn Excel keyboard shortcuts and several new Excel 365 functions
- Pre-Requisite: none



2027 CFA Level I Curriculum Changes

2027 CFA Program Curriculum: New Readings

For the 2027 curriculum we introduced all new readings in 2 topic areas

- LI Quantitative Methods
- LI Equities

Topic Weights as of 2027 Curriculum	*Level I*	*Level II*	*Level III*
Ethical and Professional Standards	~~15–20%~~ 10–15%	10–15%	10–15%
Quantitative Methods	~~6–9%~~ 11–14	5–10	n/a
Economics	6–9	5–10	n/a
Financial Statement Analysis	11–14	10–15	n/a
Corporate Finance	6–9	5–10	n/a
Equities	11–14	10–15	n/a
Fixed Income	11–14	10–15	n/a
Derivatives and Risk Management	~~5–8%~~ 6–9	5–10	10–15
Alternative Investments	~~7-10%~~ 6–9	5–10	n/a
Portfolio Construction	8–12	10–15	15–20
Asset Allocation	n/a	n/a	15-20
Performance Measurement	n/a	n/a	5-10
Choice of Pathway	n/a	n/a	30-35
Total	100%	100%	100%

What's new for 2027 LI CFA Program candidates?

- All new content covers 25%+ of Level I testable material
  - LI Equities (11 – 14%)
  - LI Quantitative Methods (11 – 14%)
- Equation Explorer lessons

2027 CFA Program Curriculum: New Learning Modules

2027 LI Equities (12 new Learning Modules)

- Designed to prepare Candidates for the CFA Research Challenge
- Ready made for Student Managed Investment Fund use
- 12 Learning Modules, 323 Multiple Choice Questions, 181 Exhibits

Equity Instrument Features

Equity Classes, Jurisdictions, and the Voting Process

Equity Issuance and Trading

Sources of Equity Returns

Introduction to Equity Valuation

Discounted Cash Flow (DCF) Equity Valuation

Relative Value Equity Valuation Approaches

Using Financial Models in Equity Valuation

Industry and Competitive Analysis

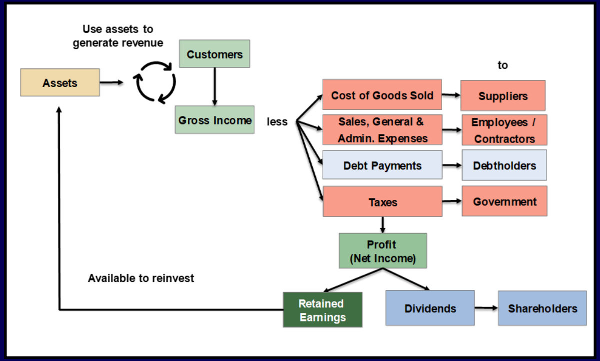
Company Analysis: Past, Present and Future

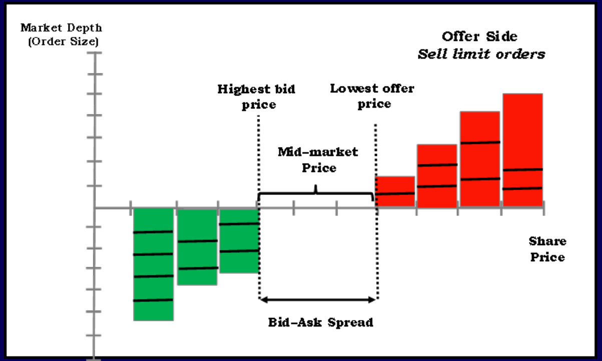
Equity Analyst Reports

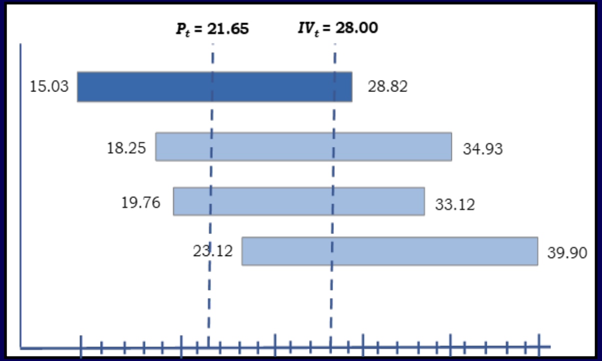
The Market Model and Other Return Generating Equity Models

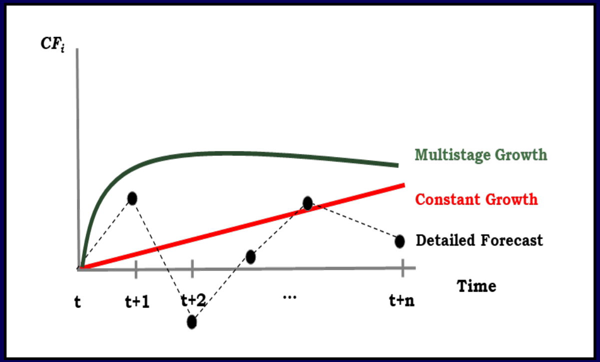
2027 Level I Equities Content

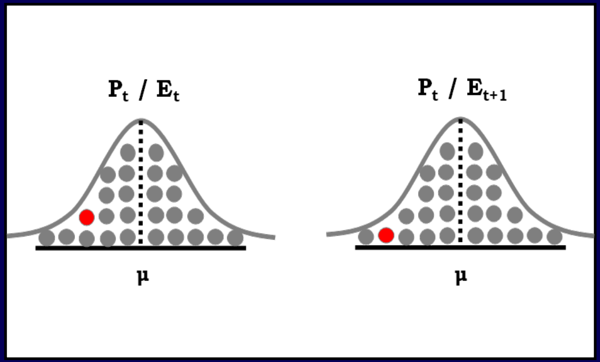
- Ready made for Student Managed Investment Fund use
- Designed to prepare for the CFA Research Challenge

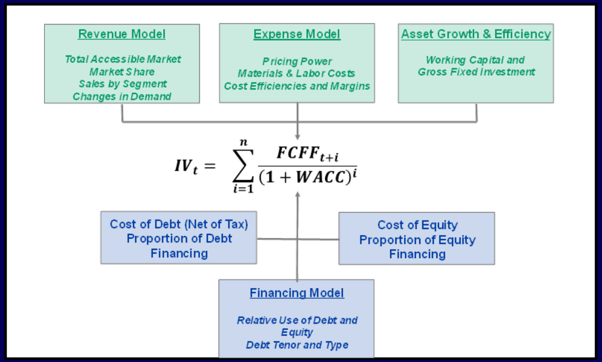












2027 CFA Program Curriculum: New Learning Modules

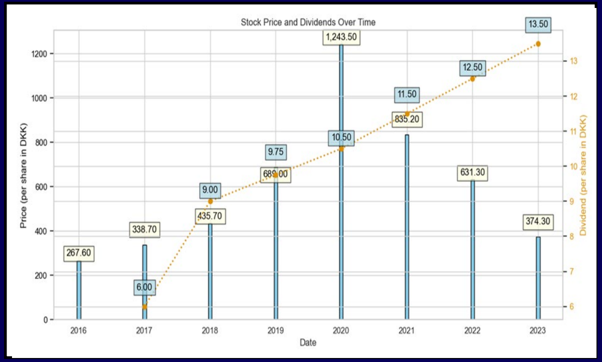
2027 LI Quantitative Methods (11 new Learning Modules)

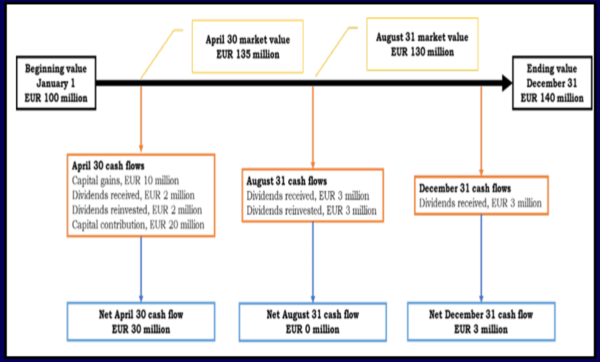
- Quantitative Methods focused on shaping investment decisions and strategies
- Targeted, intentional examples with real-world applications
- 11 Learning Modules, 318 Multiple Choice Questions, 280 Exhibits

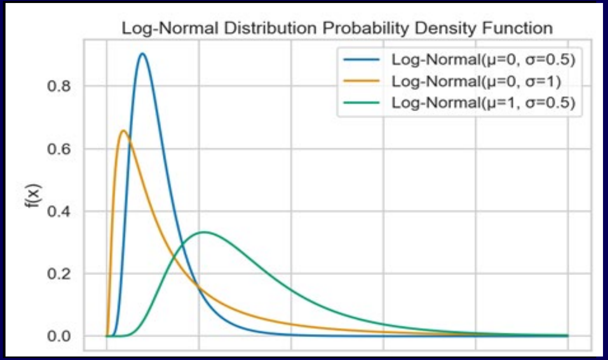
2027 Level I Quantitative Methods Content

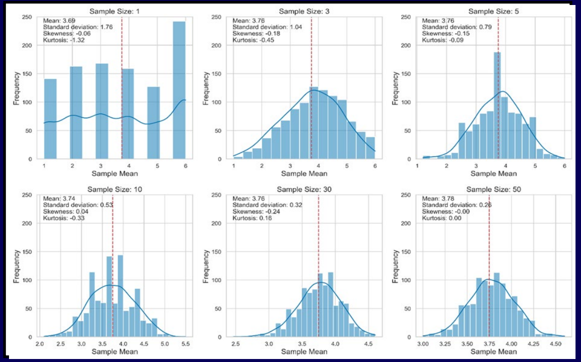
- Returns of Financial Assets and Instruments
- Types of Financial Returns
- Benchmarking Returns
- The Time Value of Money in Finance
- Statistical Characteristics of Asset Returns
- Statistical Distributions for Financial Assets and Pricing
- Estimation and Hypothesis Testing
- The Return and Risk of a Financial Portfolio
- Simulation of Financial Asset Prices and Returns
- Applications of Simple Linear Regression in Finance
- Introduction to Financial Data Science

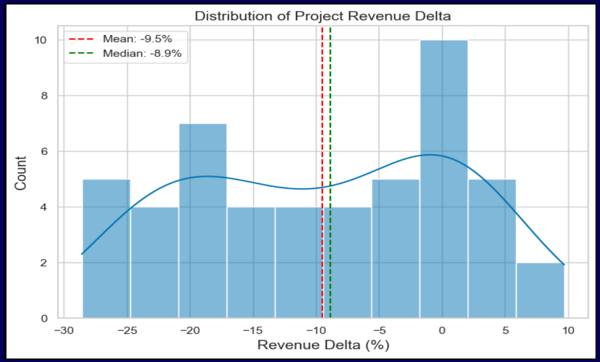
- Key building blocks shaping investment decisions and strategies
- Targeted, intentional examples with real-world applications











Introducing….

Equation Explorers

2027 Equation Explorer Lessons (9 Explorers)

TIME VALUE OF MONEY IN FIXED INCOME AND EQUITY

1. Annual Coupon Bond Cash Flows
2. Mortgage Cash Flows
3. Equity Cash Flows

IMPLIED RETURN AND GROWTH

4. Coupon Bond Implied Return
5. Equity Cash Flows Implied Required Return
6. Equity Cash Flows Implied Growth Rate

CASH FLOW ADDITIVITY

7. Implied Forward Rate
8. Implied Forward Exchange Rates
9. One-Period Binomial Trees

Public

What are Equation Explorers?

- These interactive Time Value of Money lessons bring equations to life
- User inputs power dynamic responses in equations, graphs, and tables
- Candidates develop deeper intuition for the mathematical concepts used throughout the Program

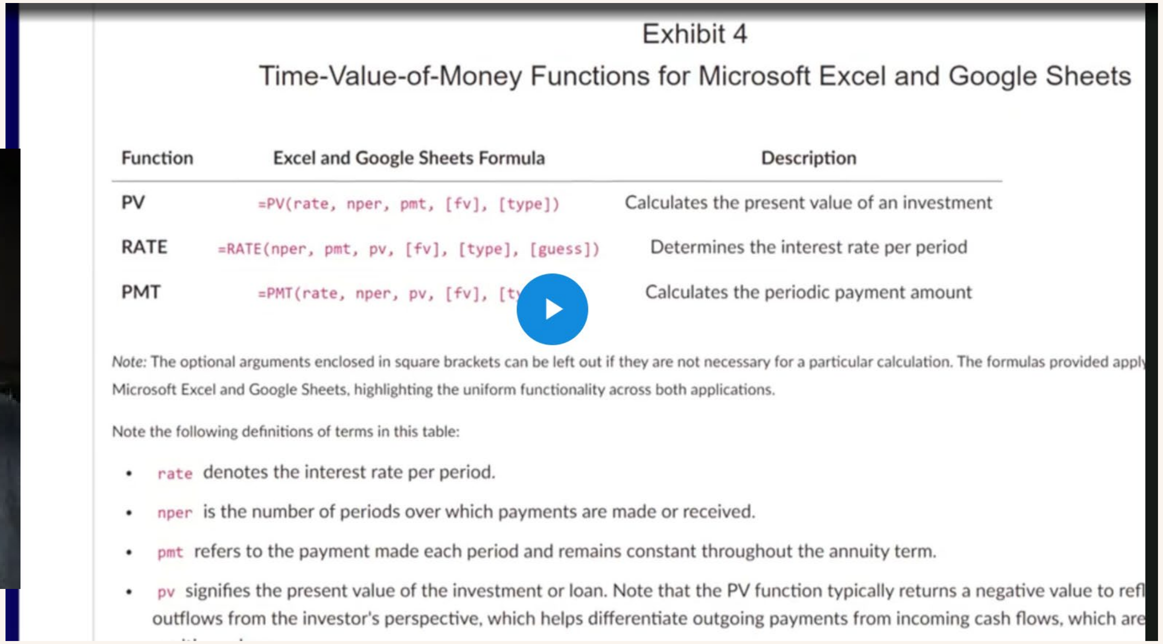


Exhibit 4

Time-Value-of-Money Functions for Microsoft Excel and Google Sheets

Function	Excel and Google Sheets Formula	Description
PV	`=PV(rate, nper, pmt, [fv], [type])`	Calculates the present value of an investment
RATE	`=RATE(nper, pmt, pv, [fv], [type], [guess])`	Determines the interest rate per period
PMT	`=PMT(rate, nper, pv, [fv], [t`	Calculates the periodic payment amount

Note: The optional arguments enclosed in square brackets can be left out if they are not necessary for a particular calculation. The formulas provided apply Microsoft Excel and Google Sheets, highlighting the uniform functionality across both applications.

Note the following definitions of terms in this table:

- `rate` denotes the interest rate per period.
- `nper` is the number of periods over which payments are made or received.
- `pmt` refers to the payment made each period and remains constant throughout the annuity term.
- `pv` signifies the present value of the investment or loan. Note that the PV function typically returns a negative value to refl outflows from the investor's perspective, which helps differentiate outgoing payments from incoming cash flows, which are

From CFA Institute Press Release May 26, 2026:

New 🎞️ [*Equation Explorers*]() 🎞️ —interactive tools that support the learning of core concepts such as time value of money, implied return, and cash-flow relationships—aim to help candidates develop knowledge around quantitative concepts and prepare for more advanced analysis.

Any tips on how to approach the CFA Program curriculum to help me not only to pass the exam but also to advance my career?

Summary

- CFA Institute conducts ‘Practice Analysis’ to ensure our curriculum is relevant and forward-looking.
- CFA Program provides foundational knowledge and skills across 12 topic areas that are key for any job in Finance/Investment management. Plus, your choice of one of three specialized pathways.
- The CFA Program Curriculum contains hundreds of practical, real-life examples.
- Practical Skills Modules (PSMs) provide candidates with opportunities to develop skills in financial modelling, python, and other areas.
- In an increasingly AI-driven world, Foundational knowledge and skills remain key. Technology is a tool that helps Investment Professionals do their job more efficiently. Roles will focus more on interpreting the output of technology with “soft skills” become more key.

Study Tips-For your consideration

The following 4 slides provides a few "study tips", for your consideration.

These "study tips" are personal views of David Sanders, CFA and are not official CFA Institute policy or official recommendations.

Please consider accordingly.

Study Tips*: CFA LI by University Focus

CFA Program is for anyone pursuing a career in finance and investments. All backgrounds and experiences are welcome; the CFA Program is a great "leveler”.

STEM Majors

You have a math advantage. Try to get the highest score possible in: Quant, Derivatives, and Fixed Income. These scores will help your overall score. Master concepts in Economics and Financial Statements Analysis as these are key for the entire program.

Finance Majors

You have some familiarity with most topics. I suggest taking a mock exam and see what areas to focus on. Focus on your weak areas; but don’t neglect your strengths.

Liberal Arts Majors

Spend extra time at CFA Level I in general and master concepts in each topic area. This will ensure future success at CFA LII. If you barely pass LI, it will be a challenge to pass LII.

personal views of David Sanders, CFA and are not official CFA Institute policy or official recommendations.

Study Tips*

CFA Level I Candidates:

- I recommend completing the PSM in “Financial Modeling” while you are studying the FSA Material (or just after) as it will help you make the connections between knowledge and application. This skill is key for your career.

- As you study, challenge yourself to build “intuition” and “judgement” rather than just a mechanical approach. This will help you succeed on the exam and in job interviews.

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Study Tips*

CFA Level II Candidates:

- Review areas of Level I where you scored less than 50%. You will need to a strong foundation in these topic areas to be successful at LII.

- Take a Mock Exam early on to familiarize yourself with the “Item set” approach.

- As you go thru your studies, challenge yourself to build “intuition” and “judgement” rather than just a mechanical approach. This will help you succeed on the exam and in job interviews.

- Think about which of the 3 pathways you want to pursue, according to your career goals.

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Study Tips*

CFA Level III Candidates:

- Review areas of Level II where you scored less than 50%. You will need to a strong foundation in these topic areas to be successful at LIII and its approach to ‘synthesis’.

- As you go thru your studies, challenge yourself to build “intuition” and “judgement” rather than just a mechanical approach. This will help you succeed on the exam, in job interviews, and in your career.

- If you have time, complete the Portfolio Construction PSM plus the PSM for your chosen pathway.

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How will the CBOK and CFA Program change in the next few years?

Framing:

Trends in our candidates and in the industry

- Past Candidates—Skilled professionals with ‘knowledge gaps’
- Current Candidates —Some knowledge, with ‘skill gaps’
- Past approach for new hires—hiring smart people and providing on-the-job training
- Current approach—hiring desk-ready applicants

Skills Based Initiative

What is it?

A further incorporation of skills-based learning and assessment into the CFA Program, *building on the success of Project Evolve.*

Authenticity in learning and assessment, reflecting real world tasks.

Focused Roles

Four key roles, representing ~ 50% of our membership:

- Portfolio Manager
- Private Wealth/Financial Advisor
- Private Markets Analyst
- Investment Analyst

Prioritized Skills

… a combination of technical and soft skills.

- Data sourcing and wrangling
- Excel proficiency
- Gen AI in the Research Process
- Data Analysis using Python
- Financial statements analysis
- Valuation: equities, corporate transactions
- Valuation: other asset classes
- Risk-managed portfolio construction
- Ethics
- Presentation: verbal and written
- Synthesis
- Collaboration and relationship management

Reminder: Current Evaluation Model

Administered in a test center

1 Practical Skills Module (PSM) required per level; self-led and not assessed

LIII

Concept-focused

Core + Pathway Knowledge

Application-focused: 1 Required PSM

Ex. Portfolio Construction

LII

Concept-focused

Expanding on LI core knowledge topics

Application-focused: 1 Required PSM

Ex. Python II

LI

Concept-focused

Core Knowledge Topics: Ethics, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Equities, Fixed Income, Derivatives, Alternative Investments, Portfolio Construction

Application-focused: 1 Required PSM

Ex. Financial Modeling

Skills-Based Learning: Assessment

Multiple Choice Questions

Item Sets

Candidates select correct answers to questions from a list of options, either stand-alone or as part of a vignette; used to **assess foundational knowledge** and quick application.

Essay Questions

Candidates construct responses to open-ended prompts; often used in **reasoning tasks**.

Case Studies

Candidates **analyze** realistic scenarios, **synthesize**, and **form conclusions**.

Project Submissions

Candidates **complete structured deliverables** mirroring real-world outputs.

Live Simulations

Candidates engage in real-time environments to **demonstrate decision-making** under pressure.

Complexity vs. today's capabilities

Low Some High

Thank You!!