

Chartered Financial Analyst

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The **Chartered Financial Analyst** (CFA) Program is a professional credential offered internationally by the American-based CFA Institute (formerly the Association for Investment Management and Research, or AIMR) to investment and financial professionals.^[1] A candidate who successfully completes the program and meets other professional requirements is awarded the "CFA charter" and becomes a "CFA charterholder".

The level of the content of the CFA Program has been recognized by the United Kingdom NARIC as being comparable in level to a QCF Level 7 (master's degree).^[2] However, the CFA Charter is a professional credential and is not an academic degree. The concept behind it, as well as the method by which candidates are being examined, is very different from other postgraduate qualifications, especially the academic Master's and PhD Degrees typically offered by Universities.^[3] According to The Economist magazine "Whereas there are tens of thousands of finance degrees available around the world, ranging from the excellent to the worthless, there is only one CFA, managed and examined by an American association of financial professionals, the CFA Institute".^[4]

It is widely considered the most difficult test on Wall Street with fewer than 20 percent of successful candidates passing all three exams on their first try.^[5] Bank of America, J.P. Morgan, UBS and other financial services companies were among the employers with the largest numbers of CFA charter holders.^{[6][7]}

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The CFA designation

The CFA charter is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance. Additionally, the CFA charter has experienced increasing relevance and demand within corporate finance.

The CFA designation was first awarded in 1963.^[8] As of April 2014, the CFA Institute has about 122,664 members in 145 countries around the world, including about 112,966 CFA charterholders.^[8]

Requirements

To become a charterholder, a candidate must satisfy the following requirements:^[9]

- Have four years (48 months) of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute). However, individual level exams may be written prior to satisfying this requirement;
- Complete the CFA Program (mastery of the current CFA curriculum and passing three six-hour examinations);
- Become a member of the CFA Institute and apply for membership to a local CFA member society;
- Adhere to the *CFA Institute Code of Ethics and Standards of Professional Conduct*.

Independent of any other requirements for becoming a charterholder, the CFA Program takes an average of four years for candidates to complete.^[10]

History

The predecessor of CFA Institute, the Financial Analysts Federation (FAF), was established in 1947 as a service organization for investment professionals in its societies and chapters. The earliest CFA charter holders were "grandfathered" in through work experience only. Then, the series of three exams was established along with requirements to being a practitioner for several years to qualify to take the exams. In 1990, in hopes of boosting the credential's public profile, CFA Institute (formerly called the Association for Investment Management and Research) was created from the merger of the FAF and the Institute of Chartered Financial Analysts (ICFA). The CFA program began in the United States but has become increasingly international with many people becoming charter-holders across Europe, Asia and Australia. By 2003 fewer than half the candidates in the CFA program were based in the US and Canada, with most of the other candidates based in Asia or Europe. India and China have shown some of the highest growth from 2005 to 2006 with increases of 25% and 53% respectively in the total number of charterholders.^[11]

Process

The basic requirements for participation in the CFA Program (with or without obtaining the charter) include holding a university degree or being in the final year of a university degree program (or equivalent as assessed by the CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the candidate's knowledge of the academic portion of the CFA program, as discussed below. However, an accredited degree may not be a requirement.^{[12][13]}

Candidates take one exam per year over three years, assuming a pass on the first attempt. Fees as of December 2009 for each exam range from \$710 to \$955, depending on the date on which the candidate registers to take the exam, plus an additional \$400 to \$480 for program enrollment for new members.

Year	Level 1	Level 2	Level 3
2013 Pass %	38%/43%	43%	49%
2012 Pass %	38%/37%	42%	52%
2011 Pass %	39%/38%	43%	51%
2010 Pass %	42%/36%	39%	46%
2009 Pass %	46%/34%	41%	49%
2008 Pass %	35%	46%	53%
2007 Pass %	39%	40%	50%
2006 Pass %	40%	48%	76%
2005 Pass %	35%	56%	55%
2004 Pass %	35%	32%	64%
2003 Pass %	41%	47%	68%
2002 Pass %	44%	47%	58%
Weighted Mean of Pass %	39.7%	44%	57.7%

Exams are challenging, with 38% of candidates passing the Level I, 42% passing Level II, and 52% passing Level III exam in June 2012.^[14] Level II and III pass rates apply to candidates that must have already passed the prior level(s). From 1963-2012, a total of 950,221 candidates have sat for the Level I exam, with 152,035 candidates ultimately going on to pass the Level III exam, representing a weighted average completion rate of 16%. From 2003-2012, the completion rate was 14%.^[14] It could be argued that the completion rates from 2003 to 2012 may be skewed lower due to the presence of recent candidates who have yet to sit for the Level III exam, however the long-term completion rates offer a more unbiased estimate, suggesting that only one out of every seven candidates manages to eventually complete the program.

All three exams are administered on paper on a single day; the Level I exam is administered twice a year (usually the first weekend of June and December). The Level II and III exams are administered once a year, usually the first weekend of June. Each exam consists of two three-hour sessions. Level I has 240 independent, multiple-choice questions—all information required to answer the question is contained in the question. Level II has 120 multiple-choice questions, organized as 20 six-question *item sets*, each set having its own vignette of facts. To answer each question, the candidate must refer to the vignette as there is insufficient information in the question stem. Level III consists of a session of constructive response, essay-type questions, and a session of 10 six-question item sets as in the Level II exam. On the multiple-choice/item set sections, there is no penalty for wrong answers. For the test, only two models of calculator are allowed (the Hewlett Packard 12C including the HP 12C Platinum, and the Texas Instruments BA II Plus including the BA II Plus Professional).

Candidates who have taken the exam receive a score report that is intended to be fairly unspecific: there is no overall score for the test, only a Pass/Fail result, and a range within which his or her performance for each topic area falls: below 50%, between 50% and 70%, and above 70%. Failing candidates are informed of their decile rank within the body of failing candidates. The passing grade for the exams had been defined as 70% of the top percentage of exam papers until 1989; since then, the grading method is not explicitly published^[8] and the minimum passing score is set by the Board of Governors after each exam. The Board of Governors reviews the results of the standard setting process and input from psychometricians.

Standard setting is a process that defines the passing score of the exam. The CFA exam uses the modified Angoff method which is a commonly used approach to setting standards for certification and licensure examinations. Subject matter experts review the exam and recommend a minimum passing score for the "just-qualified candidate". The minimum passing scores are presented to the Board of Governors in a report. The Board of Governors is not bound by this recommendation, but does recognize it as a very important information.

CFA-approved university programs

CFA also has a list of accredited education partners who provide relevant courses and CFA education preparation. There are 60 partners in North and South America, 39 partners in Asia Pacific, and 49 partners in EMEA.^[15]

Curriculum

The curriculum for the CFA program is based on a Candidate Body of Knowledge established by the CFA Institute.^[16] The curriculum comprises the topic areas below, and, as mentioned, there are three exams ("levels") that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics, while the material differences among the exams are:

- The Level I study program emphasizes tools and inputs and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.



2012 Level III CFA Program Curriculum

For exams from 2008 onward, candidates automatically receive the curriculum readings from CFA Institute when they register for the exam. There is no possibility to register for the exam without receiving the curriculum. There is also no possibility to order the curriculum separately. If the student fails an exam and has the possibility to resit in the same year, CFA Institute offers a slight rebate and will not send the curriculum again (the curriculum only changes from one year to the next). However, if the student resits in a year other than the year of failure, they will receive the curriculum again as it may have been changed. Study materials for the CFA Exams are available from numerous commercial learning providers, although are not officially endorsed.

Ethics

The ethics section is primarily concerned with compliance and reporting rules when managing an investor's money or when issuing research reports. Some rules pertain more generally to professional behavior (such as prohibitions against plagiarism); others specifically relate to the proper use of the designation for charterholders and candidates. These rules are delineated in the "Standards of Professional Conduct", within the context of an overarching "Code of Ethics"; see sidebar.

The Code of Ethics

Members of CFA Institute, including charterholders and candidates for the CFA designation, must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment

Quantitative methods

This topic area is dominated by statistics: the topics are fairly broad, covering probability theory, hypothesis testing, (multi-variate) regression, and time-series analysis. Other topics include time value of money—incorporating basic valuation and yield and return calculations—portfolio-related calculations, and technical analysis.

Economics

Both micro- and macroeconomics are covered, including international economics (mainly related to currency conversions and how they are affected by international interest rates and inflation). By Level III, the focus is on applying economic analysis to portfolio management and asset allocation.

Corporate finance

The curriculum includes the more fundamental corporate finance topics—capital investment decisions, capital structure policy, and dividend policy—as well as advanced topics such as the analysis of mergers and acquisitions, corporate governance, and business and financial risk.

Financial reporting and analysis

The curriculum includes analyzing financial reporting topics (International Financial Reporting Standards and U.S. Generally Accepted Accounting Principles), and ratio and financial statement analysis. Financial reporting and analysis of accounting information is heavily tested at Levels I and II, but is not a significant part of Level III.

Security analysis

The curriculum includes coverage of global markets, as well as analysis of the various asset types: equity (stocks), fixed income (bonds), derivatives (futures, forwards, options and swaps), and alternative investments (Real Estate, Private Equity, Hedge Funds and Commodities). The Level I exam requires familiarity with these instruments; the focus of Level II is valuation; Level III studies incorporation of these instruments into portfolios. Level II employs the "tools" studied under the quantitative methods, financial statement analysis, corporate finance and economics curricula.

profession, and other participants in the global capital markets.

- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Portfolio management

This section increases in importance with each of the three levels—it integrates and draws from the other topics, including ethics. It includes: Modern Portfolio Theory (efficient frontier, Capital Asset Pricing Model, etc.); investment practice (defining the investment policy for individual and institutional investors, resultant asset allocation, order execution); and measurement of investment performance.

Legal and other recognition

- The Society of Actuaries (SOA) granted the credit of Validation by Educational Experience (VEE)-Economics to the candidates who passed the CFA Level I exam. SOA also granted both the credits of VEE-Corporate Finance and VEE-Applied Statistical Methods to the candidates who passed the CFA Level II exam.^[17]
- New York Stock Exchange (NYSE) granted CFA charterholders the option to take only the portion of the Supervisory Analyst examination dealing with exchange rules on research standards and related matters.^[18]
- U.S. Securities and Exchange Commission (SEC) may grant exemption of the Series 86 testing requirements to financial analysts passing the CFA Level II examination who also meet other requirements of the Financial Industry Regulatory Authority, formerly known as the National Association of Securities Dealers, or NASD.^[19]
- To register as a portfolio manager in Canada, under National Instrument 31-103, registrants must hold the CFA and possess relevant experience, or alternatively, the Canadian Investment Manager designation, which is less popular.
- CFA charterholders are recognized by UK's Chartered Institute for Securities & Investment (CISI) as the equivalent level of CISI full membership (MCSI) or fellow membership (FCSI).^[20] Full membership of CISI is recognized by several national investment professional bodies such as Hong Kong Securities Institute (HKSI) in Hong Kong.
- Taiwan's Financial Supervisory Commission (FSC)^[21] has approved the CFA designation with two-year practical working experience and passed the test of regulations of Securities Investment Trust & Consulting Enterprise and the test for common knowledge of financial markets and

professional ethics, the common subjects, as equivalent to a local recognized industry qualification of Certified Securities Investment Analyst (CSIA) in Taiwan, after reviewed and approved by Securities Investment Trust & Consulting Association (SITCA)].^[22]

- The Academic and Accreditation Advisory Committee of Hong Kong's the Securities and Futures Commission (SFC) has approved the CFA designation as a recognized industry qualification for the licensing of Responsible Officers in Hong Kong.^[23]
- CFA charterholders who meet the competence requirement, which include both education training and work experience, may apply to register with the Hong Kong Business Valuation Forum (HKBVF) as Registered Business Valuer (RBV) in Hong Kong.^[24]
- CFA charterholders are recognized by HK's Hong Kong Securities Institute (HKSI) as the equivalent level of HKSI full membership (MHKSI).^[25]
- CFA charterholders are recognized by Professional Risk Managers' International Association (PRMIA) as the equivalent of passing first two required exams.^[26]
- Exemptions are available for various modules in the South African Registered Persons Examination,^[27] depending on the candidate's level.^[28] No exemptions are available for the examination on local market regulations and compliance.
- CFA charterholders are recognized by Brazilian main regulator of securities analysts, APIMEC^[29] as the equivalent to their "global content" test, although the candidates must still pass a "local content" test to award their memberships.

Trademark disputes

India — ICFAI university and AICTE vs CFAI

CFA Institute is strictly not affiliated with the *Chartered Financial Analyst* degree offered by the Institute of Chartered Financial Analysts of India (ICFAI) University of India or its affiliate, the Council of Chartered Financial Analysts (CCFA). In 1998, CFA Institute's predecessor organization, AIMR, sued and won a judgment against ICFAI/CCFA.^[30] The judgment prohibited ICFAI/CCFA and its members from using the CFA or Chartered Financial Analyst mark in the United States and Canada. In August 2006, an Indian court issued a temporary injunction against the Indian organization

as well.^[31] The judgments made no assessment of the quality of the Indian program and merely discussed the trademark violation. The Indian Association of Investment Professionals is the only organization in India which is affiliated with CFA Institute.^[32] CFA Institute trademark rights to the "CFA" and "Chartered Financial Analyst" brands have been recognized in India by the Delhi High Court. Further, the Delhi High Court issued an interim injunction ordering ICFAI and its affiliated Council of Chartered Financial Analysts to stop using CFA Institute trademarks. The Deputy Registrar of Trade Marks did recently determine that a trademark registration issued to CFA Institute for the "CFA" brand must be republished because of an error by the Trade Marks Registry. CFA Institute has numerous trademark applications on file with the Trade Marks Registry, and CFA charterholders from CFA Institute are free to use the "CFA" and "Chartered Financial Analyst" marks throughout India.^[33] On May 8, 2007, the US District Court for the Eastern District of Virginia vacated a Default Judgment issued against ICFAI that CFA Institute obtained in October 1998. ICFAI recently moved to reopen the case and to vacate the Default Judgment because the Court lacked jurisdiction over ICFAI at the time the Default Judgment issued. With the default judgement vacated, ICFAI informed Indian CFA Charter holders that they could legally use their Charter in the US and Canada. However, on September 4, 2007, the Court reversed its decision to vacate after a motion to reconsider that decision was filed by CFA Institute.^{[34][35]} The latest update on the CFA Institute's legal battle in India can be found from the interview of Dr. Ashvin P. Vibhakar, Managing Director of the CFA Institute.^[36]

United Kingdom — Trade Marks Registry vs CFAI

In January 2007, the Trade Marks Registry, UK refused to grant protection to the CFA trademark, as the word 'chartered' in the United Kingdom is associated with royal charters.^[37]

See also

- Functions often performed by CFA charterholders
 - Securities research
 - Fundamental analysis
 - Valuation (finance)
 - Equity (finance)
 - Discounted cash flow
 - Investment management
 - Portfolio manager
- Entities frequently employing CFA charterholders
 - Registered Investment Advisor
 - Investment advisory
 - Financial adviser

- Separately managed account
- Mutual fund
- Hedge fund
- List of CFA charterholders - pointers to full biography articles
- Other Professional Designations
 - Certified Treasury Professional (CTP)
 - Chartered Market Technician (CMT)
 - Certified International Investment Analyst (CIIA)
 - Chartered Alternative Investment Analyst (CAIA)
 - Financial Risk Manager (FRM)
 - Professional Risk Manager (PRM)
 - Certified Risk Manager (CRM)
 - Certified Financial Planner (CFP)

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External links

- CFA Institute (<http://www.cfainstitute.org/>)
- CFA Institute Ethics and Standards (<http://www.cfainstitute.org/ethics/Pages/index.aspx>)
- CFA Institute membership profile (<https://www.cfainstitute.org/about/membership/profiles/Pages/index.aspx>)
- CFA Institute Global Investment Research Challenge (<http://www.globalinvestmentresearchchallenge.org/Pages/Default.aspx>)
- Agents, Securities & Commodities&highestmatch=Sales Agents, Securities & Commodities&zipcode=DC&radius=50&workPref=0&indgroup=0&indsize=0 CFA Designation is Listed in the US Department of Labor Sponsored Websites on Certifications and Designations (<http://www.myskillsmyfuture.org/CertificationDetails.aspx?onetcode=41303101&detailonetcode=41303101&certid=7657&keyword=Sales>)
- FINRA Education Reference Guide Showing CFA Charter and Requirements (<http://apps.finra.org/DataDirectory/1/prodesignations.aspx>)

- *US Department of Labor - U.S. Bureau of Labor Statistics Occupations Guide*
(<http://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm#tab-8>).
- Quick Guide to CFA Qualification (<http://www.pace2race.com/category/courses/>)

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Categories: Professional certification in finance | Money managers | Institutional investors

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