

CHARTERED FINANCIAL ANALYST (CFA)

Program Overview

Chartered Financial Analyst (CFA) credential has become the most respected and recognized investment designation in the world. It is a renowned global qualification suitable for professionals seeking career in financial markets, investment banking, treasury, corporate finance, investment performance and risk evaluation, risk management, financial planning, investment analysis, and client relations.

The CFA Program curriculum covers concepts and skills you will use at all stages of your career, bridging academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

The CFA Program is based on three different levels. Level-I is offered in June and December each year, whereas Level-II and Level-III are offered in June only.

Level I: Deals with basic understanding of various topic areas and usage of investment tools.

Level II: Focuses on in depth application of investment tools and concepts.

Level III: Amalgamate all of the concepts and analytical methods through various effectual portfolio and wealth management applications.

Note: i) Only one exam can be written at a time.

ii) No exemptions

Exam Format

The Level I exam consists of 240 multiple choice questions, split between two 3-hour sessions. Candidates must attend both sessions.

- Morning session (3 hours): 120 multiple choice questions, covering all topics
- Afternoon session (3 hours): 120 multiple choice questions, covering all topics

Timing: On average you should allow approximately 90 seconds for each multiple choice question. You may need more or less time, depending on the question and how well you understand the topic.

The Level II exam has a total of 20 item set questions:

- Morning session: 10 item set questions
- Afternoon session: 10 item set questions

On the Level II exam, you will have a total of 120 items (20 vignettes with 6 items each) compared to 240 multiple choice items on the Level I exam.

The Level II exam is worth 360 points, corresponding to the number of minutes on the exam. The 120 Level II items are equally weighted, 3 points each, with no penalty for incorrect answers.

On the Level II (and III) exams, some topics are covered in the morning session only and other topics are covered in the afternoon session only.

The Level III exam consists of item set and constructed response (essay) questions:

- Morning session: Constructed response (essay) questions (usually between 8 and 12 questions, each with several subparts) with a maximum of 180 points. (The point value for each question is provided in the exam book.)
- Afternoon session: 10 item set question.

Eligibility

- Undergraduate education: A bachelor's (or equivalent) degree or be in the final year of your bachelor's degree program;

OR

- Work experience: Four years of professional work experience (does not have to be investment related);

OR

- A combination of professional work experience and education that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment).

TOPICS

Topic Area	Level I	Level II	Level III
Ethical and Professional Standards	15%	10-15%	10-15%
Quantitative Methods	12%	5-10%	0
Economics	10%	5-10%	5-15%
Financial Reporting and Analysis	20%	15-20%	0
Corporate Finance	7%	5-15%	0
Equity Investments	10%	15-25%	5-15%
Fixed Income	10%	10-20%	10-20%
Derivatives	5%	5-15%	5-15%
Alternative Investments	4%	5-10%	5-10%
Portfolio Management and Wealth Planning	7%	5-10%	40-55%
Total	100	100	100

Note: These weights are intended to guide the curriculum and exam development processes. Actual exam weights may vary slightly from year to year. Please note that some topics are combined for testing purposes.

Duration

- **Minimum:** 2.5-years
- **Maximum:** You can take as long as you need to complete the program; there is no limit to the number of times you can take each exam.

CFA Institute Exam and Registration Fee

December 2018 Exam (Level I)

Early registration fee	USD 650	(ended 14 March 2018)
Standard registration fee	USD 950	(ends 22 August 2018)
Late registration fee	USD 1,380	(ends 12 September 2018)

One time program enrollment fee: USD 450

Payment Mode

- Credit card: American Express, Diner's Club, Discover, JCB, MasterCard, UnionPay, or Visa
- Wire transfer, ACH, check, money order, or postal order*

All payments must be made in US dollars.

CFA Institute Scholarships

Access Scholarship

For those who may be unable to afford the full price for the CFA Program enrollment and exam registration.

Women's Scholarship

For women who do not qualify for other CFA Institute scholarships and have not yet registered for their next exam.

Student Scholarship

For students who attend one of the Affiliated Universities.

Professor Scholarship

For full-time college or university professors who teach a minimum of six credit hours per quarter or semester or administrators/department heads who teach three hours per quarter or semester at one university.

Regulator Scholarship

For full-time, qualified employees of entities that supervise or regulate the operations, standards of practice or business conduct of the investment management industry.

Media Scholarship

For eligible, full-time employees of media organizations who communicate and distribute financial news, data, and education around the world.

For more details please visit www.cfainstitute.org

FACT SHEET

- Number of members: 156,800
- Number of CFA charter holders: ~95% of total members

Year	Level 1	Level 2	Level 3
2017 Pass %	43%	47%	54%

2016 Pass %	43%	46%	54%
2015 Pass %	42%	46%	53%

Key Employers in Pakistan

- Asset Management Companies
- Credit Rating Agencies
- Investment Banks
- Pakistan Stock Exchange
- Leading Audit Firms
- Pakistan Mercantile Exchange
- Insurance Companies
- Leasing Companies

Expected Local Jobs After Passing CFA level 1

- Business Development Officer in Financial Markets
- Finance Executive
- Finance Officer
- Junior/Assistant Research Analyst
- Junior/Assistant Credit Analyst
- Risk Executive

FACILITIES

- Course Material in soft form
- Question Bank


- Lecture Recordings
- Test and Mock Sessions
- Practice Sessions

Coaching Fee

- Level I coaching fee for international students: \$800
- Level I coaching fee for local students: Rs. 60,000

Topic Area	Level I (Pak)	Level I (International)
Ethical and Professional Standards	PKR 5,000	\$100
Quantitative Methods	PKR 10,000	\$120
Economics	PKR 10,000	\$100
Financial Reporting and Analysis	PKR 12,000	\$150
Corporate Finance	PKR 5,000	\$100
Equity Investments	PKR 10,000	\$100
Fixed Income	PKR 10,000	\$100
Derivatives	PKR 5,000	\$100
Alternative Investments	PKR 3,000	\$100
Portfolio Management and Wealth Planning	PKR 5,000	\$100

Instructor's Profile



Mr. Umair Khalid

- * Permanent faculty member in Finance, Investment and Risk Management at the School of Accountancy and Finance, The University of Lahore.
- * Corporate trainer.
- * Diversified teaching, research and industry experience of 8 years.

Hallmarks

- No Shortcut
- Learn by doing approach
- Don't just pass the exam rather 'Learn and pass the exam' with special focus on investment practice in local financial markets.