

## **New Regulatory Recognition for the CFA® Program in Canada from IIROC**

### ***Frequently Asked Questions***

#### **For what roles has the Investment Industry Regulatory Organization of Canada (IIROC) granted new recognition under the individual proficiency requirements of the Dealer Member Plain Language Rule Book (Rule Book)?**

Under the new Rule Book, the CFA Program is now recognized as follows:

- For students, recent graduates and professionals pursuing a career as an investment professional, passing the Level I CFA® exam (or higher) is an alternative to the Canadian Securities Course (CSC®) for building knowledge while meeting basic regulatory licensing requirements.
- In addition, the CFA® charter now meets IIROC's proficiency requirements for registration categories in portfolio management, dealing with retail clients and for supervisory research analysts.

#### **When do the new rules go into effect?**

Implementation of the new rules will be effective on June 1, 2020 but if eligible, you are already able to register to take upcoming CFA exams. For all June 2020 exams, late registration ends March 11, 2020. For the December 2020 Level I exam, early registration begins on March 25, 2020.

#### **What are the requirements for enrolling in the CFA Program?**

The requirements are as follows: (please visit [www.cfainstitute.org/en/programs/cfa/charter](http://www.cfainstitute.org/en/programs/cfa/charter) for complete details).

- Meet one of the following: Bachelor's degree or equivalent program and have received a degree from the college/university, be a final-year student of a bachelor's program or equivalent program on the date of enrolling for the Level I exam, have a combination of four years of full-time work experience and/or college/university education on the date of registering for the Level I exam.
- Own an international passport
- Be prepared to take exams in English
- Meet the professional conduct admission criteria
- Live in a participating country (Click [here](#) for exclusions due to The Office of Foreign Assets Control Policy)

#### **How long does it take to become a CFA® charterholder?**

On average it takes four years to complete the CFA Program which includes three levels of curriculum, each with its own exam. On average, successful candidates report studying for 300+ hours per exam. To become a charterholder, you must also have 4000 hours of professional experience, which can be accumulated at the same time as you pursue the CFA Program or afterwards, and adhere to CFA Institute's code of ethics and professional conduct by signing an annual conduct statement.

For full details on becoming a CFA charterholder, visit [www.cfainstitute.org/en/programs/cfa/charter](http://www.cfainstitute.org/en/programs/cfa/charter)

### **How much does it cost to pursue the CFA Program including exam fees?**

The cost ranges from US\$2,400 to US\$4,590 depending on fee deadlines. There are scholarships to help qualified candidates pay for exam fees, for more information please visit <https://www.cfainstitute.org/en/programs/cfa/scholarships>.

There is a one-time enrollment fee of US\$450 the first time you register for the CFA Level I exam. The registration fee per exam ranges from US\$700 to \$1,450 depending on the window in which you register.

### **What are the benefits of obtaining the CFA charter?**

Benefits of the CFA charter include:

- That it is a globally recognized professional designation
- Waivers from licensing exams in 45 countries with more than 60 regulators
- Career center resources and tools to help you secure a job
- Networking opportunities with over 170,000 CFA charterholders worldwide
- 158 CFA member societies in 77 markets

### **Besides passing CFA Level I, do I have to take additional courses to be able to register to become licensed in Canada?**

Whether you take CSC or CFA Level I, you still need to take the additional courses, which are outlined in the [Dealer Member Plain Language Rule Book](#).

### **Are the CFA exams the same no matter where you take them?**

The CFA Program follows the same curriculum around the world.

### **Are the CFA exams offered in French?**

The CFA exams are offered only in English around the world.

### **What happens if I do not pass the CFA Level I exam?**

You may retake the exam multiple times. The Level I exam is currently offered twice a year in June and December, and Levels II and III are offered once a year in June. Beginning in 2021, the Level I CFA exam will be offered four times per year through computer-based testing.

### **If I have already passed the CFA Level I exam, am I exempt from taking the Canadian Securities Course (CSC) exam?**

Yes, you will be exempt from having to take the Canadian Securities Course.

### **Is the CFA Level I exam more difficult than the Canadian Securities Course?**

Both exams are rigorous. The historical pass rate for the CFA Level I exam is 42%.

**I heard recently that the CFA Level I exam will be computer-based in the future. How will that affect the exam process?**

Starting in February 2021, the computer-based Level I exam will be administered four times a year (up from twice) in designated, secure test-centers around the world. We have determined that the number of questions needed to accurately measure mastery has evolved and are taking the opportunity of the new format to reduce the Level I CFA Program exam to 180 questions (from 240). The passing score calculations and standards for the exam will remain unchanged.

For detailed information about the transition to computer-based testing visit <https://info.cfainstitute.org/Transition-to-computer-based-testing.html>

**Can I proceed directly to Level II of the CFA Program if I've previously passed the Canadian Securities Course?**

No, as CFA Institute does not recognize the Canadian Securities Course as covering the full body of knowledge contained in the CFA Level I Program.

**To meet the regulatory requirement for the portfolio management, retail and supervisory research roles, is it enough to have passed all three CFA exams or must I also be a charterholder?**

The requirements for each of these job functions are outlined in the Plain Language Rule Book guidance. Please visit this [link](#).

**Who do I contact at IIROC to process my exemption?**

Please contact IIROC through its Toronto registration inquiries line at **416-943-6899** or via email at <mailto:registration@iroc.ca>.

**Where can I find resources to educate my employer on the benefits of the CFA Program and employing CFA charterholders? For other related questions, contact your IIROC dealer member firm's compliance/registration department.**

Please point your employer and Human Resources department to this web page: <https://www.cfainstitute.org/en/programs/cfa/employer-benefits>

**For general inquiries:** <mailto:carakiewel@cfainstitute.org>