About CFA Institute

The CFA Institute Mission is:
To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

CFA Institute is a global not-for-profit organization and the world’s largest association of investment professionals. Members attain the prestigious designation ‘Chartered Financial Analyst®’ and many hold prominent roles in leading investment firms in financial centres across the world. CFA Institute is the industry leader promoting ethics, education, and professional excellence in investment practice. It supports a vast global network of members, societies, and relationships with key financial organizations.

Education is the foundation of professional competence. We develop future investment management professionals through credentialing programs that require the application of technical knowledge and an appropriate ethical framework to guide decision making.

We have a long history of working with Higher Education Institutions around the world. Some of these institutions:
- incorporate elements of our curriculum into their degree programs.
- support teams of students for the CFA Institute Research Challenge.
- connect with investment practitioners in their region through our network of CFA Societies.
- take advantage of our rich resources of practitioner-based research findings and publications.

This University Handbook summarises the range of offerings and resources from CFA Institute to support university students and faculty, where to find out more and who to contact.

Dr Jane Shen, University of Exeter, Senior Lecturer in Finance, Programme Director, MSc Financial Analysis and Fund Management

“The CFA designation is globally recognised as the gold standard in the finance industry. Our affiliation with CFA Institute ensures that our students graduate with a solid foundation in the theory and practice of finance, a deep understanding of the importance of ethics and professional standards, and a significant competitive edge in the global job market.”

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University Affiliation Program overview

The University Affiliation Program recognizes academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge into their curriculum (Postgraduate masters programs embed content from all three levels of the CFA Program; undergraduate bachelor’s programs embed content from Level I). Through cooperation with universities around the world, we seek to promote ethics-based investment education in university degree programs aimed at developing future investment professionals.

Benefits and offerings
- CFA Program and CIPM Program student scholarships (minimum of three)
- Free learning resources; ebook curriculum, ethics materials, sample exams
- An extensive set of lecture slides
- Access to the Financial Analysts Journal –the leading journal in the investment management community – and to a wealth of industry research and content
- Networking opportunities with local practitioners and other affiliated universities
- Use of the CFA Institute University Affiliation Program logo
- Recognition as an Affiliated University on the CFA Institute website

Why affiliate with CFA Institute?
- Attract students who are already considering the CFA Program and aspiring to careers in investment management
- Students gain an academic qualification and should be better prepared to sit for the CFA Program
- Show direct links to the investment profession and relevance of course content to professional practice
- Connect with investment professionals in your region via your local Society of practising CFA Institute members
- Access to practitioner-based research and educational content

Eligibility for affiliation
Affiliation is free. Universities apply with at least one degree program that:
- Covers 70% or more of the CFA Program content, including our ethics content
- Incorporates suitable learning materials that adequately cover CFA Program content
- Meets quality requirements for a full teaching program of recognised status

Applications for the University Affiliation Program are considered on a case-by-case basis; meeting eligibility requirements does not guarantee acceptance into the program.

Applying to become an Affiliated University

Application involves submitting 3 documents of evidence and information:
1. Application package. This includes:
   - curriculum mapping requirement of minimum 70% of CFA Program Candidate Body of Knowledge topics.
   - Undergraduate degrees are mapped to Level I. Graduate degrees are mapped to Levels I, II & III.
   - copies of the syllabi for all courses listed.
   - a detailed description of how the degree program meets the requirement for coverage of the CFA Institute Code of Ethics and Standards of Professional Conduct.
   - Description of the number of semester/credit hours in the degree program and credit hours devoted to CFA Program Candidate Body of Knowledge.

2. Proof of accreditation or governmental authorization.

3. Statement of support, on school letterhead, signed by the Principal Contact and by the dean (or equivalent administrator) of the academic unit offering the affiliated program, indicating support for being included in this Affiliation Program.

In addition, CFA Institute conducts desk research and consults with our local Societies to determine appropriate programs for affiliation.

Meeting ethics requirements
The University Affiliation Program requires coverage of the CFA Institute Code of Ethics and Standards of Professional Conduct in each of the Degree Programs seeking affiliation. There are many ways for an Affiliated University to meet the requirement of ethics coverage including specific seminars within the program, inviting local Society members to lead sessions on ethical awareness or using commercially available Prep Provider materials that cover the Code and Standards. CFA Institute has a range of online materials universities may use to help students develop ethical awareness.

Expression of interest to CFA Institute

1. Complete application package including curriculum mapping
2. Provide proof of accreditation
3. Provide statement of support

CFA Institute review.
For successful applications

Confirmation of affiliation

"The University Affiliation Program helps us attract students from all over the world who are motivated to pursue careers as analysts in financial markets. The relationship helps us develop our curriculum and recognise trends in the financial sector.”

Dirk Nitzsche, PhD
Senior Lecturer in Finance
Cass Business School

"The University Affiliation Program affirms SMU’s commitment to ethical finance. Our students get an edge knowing that at least 70% of what they learn in the classroom is related to real-world practice.”

Dr David Ding, PhD
Associate Professor of Finance
Singapore Management University

Find website link on page 31/32.
Approaches to ethics

Promotion of ethical practice is fundamental to the CFA Institute Mission and a cornerstone to our examination and education programs. CFA Institute Affiliated Universities must demonstrate coverage of the CFA Institute Code of Ethics and Standards of Professional Conduct.

Ethics in business: in their own words

This online series of engaging videos features business leaders discussing ethics in a real-world business environment. The series can add color and context to supplement the teaching of ethics in the classroom.

CFA Institute Code of Ethics and Standards of Professional Conduct

The CFA Institute Code of Ethics and Standards of Professional Conduct are fundamental to our Mission, to our examination programs, and membership of CFA Institute. As a requirement of the CFA Program curriculum, candidates will need a good understanding of how the Code and Standards are applied in professional practice. More detailed interpretation and case study examples are found in the Standards of Practice Handbook, which is free to download.

Guidance on applying the Code and Standards

A full series of online presentations are also available to summarise each of the Standards in turn. Each video is accompanied by a quiz to test students’ comprehension of the standard.

CFA Institute has several offerings of relevance to students:

‘Ethical Decision-Making for Investment Professionals’ online course.

This online course helps students navigate ethical situations using the Ethical Decision-Making Framework. They are presented with real-world scenarios and case studies in an online platform that allows students to interact with their peers and study at their own pace. Scenarios are set broadly in finance and business working contexts but no prior work experience in the investment profession is assumed. Ethical Decision-Making is suitable for undergraduate and postgraduate students.

Date/Time: Always available; approximately 1.5 hours to complete

Ethics Cases - Ethics in Practice

Students can test their ethical decision-making skills with these short cases based on real-world scenarios. The cases can be downloaded for classroom instruction or students can access the cases online and join the conversation with their peers through our Market Integrity Insights blog.

Ethics Challenge

The Ethics Challenge is a competition which can be hosted by a local CFA Society, or universities themselves, and embodies the mission of CFA institute by promoting “the highest standards of ethics, education, and professional excellence” while, helping prepare those entering the investment profession for the ethical challenges that they will face in the workplace.

CFA Institute will supply a pack of resources including a choice of case studies. The Ethics Challenge follows a simple format and is usually conducted within a few hours:

- Each team is given an identical case study and asked to identify and discuss the ethical issues and to formulate solutions and approaches for resolving these issues. Each team is ideally supported by a professor, who provides guidance.
- Teams then present their analysis and recommendations to a panel of judges, which can be made up of university staff or could include an invited guest from the local CFA Society. A question and answer period with the panel follows.

An example of a presentation to the judges is provided below:

- identification and understanding of the ethical issues in the case;
- recommendations provided;
- depth of the analysis;
- quality of the presentation (written and oral);
- responses to the judges’ questions.

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Gerhard Hambusch, PhD, CFA
Associate Head
(External Engagement)
Finance Department
UTS Business School
University of Technology Sydney

“The CFA Institute University Affiliation program is a vital part of our finance education at UTS in Sydney, Australia. The relevance of CFA Program for financial professionals and the vast cutting-edge resources offered by CFA Institute facilitate connecting core concepts and competencies with the commercial reality of the investment management industry. Importantly, the university affiliation program and CFA Program content serve as an ethical benchmark to remind finance students that they will become part of the finance profession that serves clients for the ultimate benefit of society.”
CFA Institute Research Challenge

The CFA Institute Research Challenge is a great test for all students who are bold enough to face it. But, like any great challenge, the opportunities and rewards it offers are even greater.

Available in most countries with a CFA Society, this annual global equity research competition provides university students with hands-on mentoring and intensive training in financial analysis. Working in teams, students gain real-world experience as they assume the role of research analysts and are judged on their ability to value a stock, write a research report, and present their recommendations.

Is your university up to the challenge? Form your team and give your students the opportunity to compete against their peers from other schools to see who will become the local, regional, and global champions. Your participation also gives you the chance to showcase your university on a highly visible local, national, and global stage.

Benefits of participation

- Showcase your university on a global scale
- Augment classroom learning
- Provide career opportunities for students
- Give students practical training in equity research and exposure to industry experts
- Network with professionals, peers from other universities, and others in the community
- Evaluate your school’s reputation and standing against competing schools

Participant profile: Alyson Sandwick, CFA

“I remember stepping out on the stage, the lights blaring, it was really a confidence building experience for me. It’s something I’m still really proud of. At the end of the day it’s about trying to tell a story because that’s what’s going to connect with people. You can do really sophisticated analyses, but if you can’t communicate what that means and why people should care, it doesn’t have the same impact.”

Competitor Profile

- Season: 2011
- Local Competition: Los Angeles
- University: University of Southern California
- Subject Company: Western Digital Corporation
- Recommendation: Buy
- Advancement: Americas Regional Champion

Professional Profile

- Employer: the Blackstone Group
- Job Title: Director
- Charter Award Date: 21 September 2015
- Society Membership: CFA Society New York

5,700+ Students
4,000+ Volunteers
1,100+ Universities
150+ CFA Societies
110+ Local Challenges
85+ Countries

Global winners celebrated in Times Square, New York.

Find website link on page 31/32.
**HOW DOES THE CFA INSTITUTE RESEARCH CHALLENGE WORK?**

**Step 1** Invitation
CFA Institute member society invites university to participate

**Step 2** Announcement
Society announces the subject company and teams begin their research

**Step 3** Mentoring
Teams receive guidance from their industry mentor

**Step 4** Evaluation
Industry professionals evaluate team’s report and presentations to determine winners

**Step 5** Regionals
Local competition champions compete at a Regional competition

**Step 6** Global Final
Regional champions advance to the Global Final

**Step 7** Winners
ONE TEAM WINS!

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**Hear from past participants**

Jumpstarted his Career
Perfect Intersection of Analytics and Creativity
Transformed His Career Path

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**Frequently Asked Questions**

**Who is eligible to compete?**
Both undergraduate and graduate students.

**When is the Challenge?**
Locally hosted Challenges are held September-February of each year. Regional Finals are held March-April, followed by the Global Final in April. Visit your local CFA Society webpage to find out if your Society is hosting the Challenge and when the local Challenges are being held. Go to cfainstitute.org/societies/directory to find your society.

**How is the Research Challenge different from a “stock picking” competition?**
Students conduct in-depth analysis on a single company and produce a full equity research report. The winning team is chosen based on the thoroughness of its analysis and knowledge of one company, rather than whether their predictions of the stock price are correct.

**How can I get involved?**
You can organize a team to represent your university. Promote the event to your students and field your best team and then prepare them to compete. There are also opportunities to serve as a faculty adviser, presentation judge, report grader, and more. After you have organized your team, sign up through your local CFA Society.

**Seize the opportunity**
Don’t miss out on this exciting opportunity to accelerate the learning of your students while giving your university great exposure on a local, national, and global stage. For more information, please visit the website or email researchchallenge@cfainstitute.org

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Find website link on page 31/32.
Teaching resources and support

Lecture kits
We encourage professors and universities to incorporate the CFA® Program Candidate Body of Knowledge (CBOK)—including the Code of Ethics and Standards of Professional Conduct—into their finance and business degree programs.

Instant lecture kits are complementary teaching and programming resources based on the CFA Institute Investment Series books. Kits are available for the following Investment Series titles:
- Derivatives
- Equity Asset Valuation
- Fixed Income Analysis
- Corporate Finance
- International Financial Statement Analysis
- Investments: Principles Of Portfolio and Equity Analysis
- Quantitative Investment Analysis
- Economics for Investment Decision Makers

For example, the Equity Asset Valuation topic offers 9 component ‘chapters’ each with 20-30 lecture slides summarizing content from the CFA Program Curriculum.

Sample exams
We are pleased to offer students enrolled in an affiliated degree program the opportunity to take a CFA Program sample exam. We have designed the exams for classroom use. These are distributed annually to all affiliated universities.

Incorporating CFA Program content
For reference you can download sample syllabi and course descriptions (in pdf format) used by different universities, demonstrating ways they have incorporated the Candidate Body Of Knowledge into their programs.

Commercially available resources
Official CFA Program curriculum, by exam level:
- The same curricula CFA Program candidates receive when they register for an exam is now available publicly for purchase directly from John Wiley & Sons or through retail bookstores.
- CFA Institute Investment Series: Grounded in the CFA Program Candidate Body of Knowledge, these texts are authored by leading industry professionals and academics who bring their wealth of knowledge and expertise to your finance students. Each textbook comes with an associated workbook containing Learning Outcome Statements, chapter summaries, and practice problems. More information, evaluation copies, and teaching aids are available from your John Wiley & Sons representative. Instant Lecture slide decks are also available, as described above.

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We offer scholarships as part of our commitment to promoting the highest standards of ethics, education, and professional excellence.

We are proud to award 3,400+ Access (needs-based) Scholarships and 4,000+ role-based scholarships to deserving recipients each year.

Scholarships substantially reduce the cost of registering for the CFA Program. Affiliated Universities are offered 3 or more scholarships each academic year. Faculty decide how best to award their allotted scholarships to deserving students.

CFA Program Scholarships

**Awareness Scholarships**

Role-based scholarships are for distinct segments of the investment management industry.

**Student Scholarship**

For students who attend one of our Affiliated Universities.

Awarded by faculty of the Affiliated University.

Award Amount: Program enrolment fee is waived, and exam registration fee is reduced to USD 350.

**Women's Scholarship**

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

Awarded by CFA Institute.

**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.

Awarded by CFA Institute.

**Student scholarships allotment criteria**

Each university participating in the University Affiliation Program automatically receives a base allotment of three (3) CFA Program student scholarships each academic year. The academic year includes the December exam of one year and the June exam of the following year. Additional student scholarships are available based on the affiliated university meeting any of the criteria listed below:

- Additional degree programs mapped to the CFA Program Candidate Body of Knowledge and approved for affiliation
- Recognition of the CFA Program in the admissions process (such as a waiver of the GMAT)
- Recognition of the CFA Program in the academic process by offering a course waiver or course credit
- Offering a credit-earning stand-alone ethics course that is relevant to the CFA Institute Ethics, Codes, and Standards
- Affiliated degree program offers a course that requires students to sit for a CFA Program exam
- Faculty participation in the Professor scholarship program
- CFA charterholders who are full* or part-time** faculty members teaching in the affiliated degree program

Affiliated universities will be notified of their academic year scholarship allotment upon approval of their application, and each year thereafter upon completion of the Annual Review. University Relations can provide affiliated universities with the number of their remaining annual allotment upon request.

* Full-time is defined as teaching at least six (6) credit hours per quarter or semester (or equivalent) or an administrator teaching a minimum of three (3) credit hours per quarter or semester (or equivalent).

** Part-time is defined as teaching at least three (3) credit hours per quarter or semester (or equivalent) at one college or university.

Find website link on page 31/32.
CFA Institute offers a range of online career materials, of interest to students, to:

- explore models for career planning and management.
- build an understanding of the career environment.
- complete activities to build their personal career strategy.
- gain insights from leading investment professionals.

**Career resources**

We offer an online portal to a range of tools and resources which can help students develop self-awareness, identify their ideal working environment and companies whose cultures match their values. Candidates can strategically start to manage their career using a ‘resume assistant’ and self-assessment tools, and have access to other online career resources including webcasts and podcasts.

The third edition of *Career Success: Navigating the New Work Environment*, is available on our website. This book offers a model of intentional career management and career planning that emphasizes deep awareness of career success and job satisfaction. Students can download the eBook for free and explore the interactive companion site.

Our Enterprising Investor blog also generates content on career management. Simply click on the “Career Development” link under the “Explore” tab on the blog for curated content on this topic!

**Raising student interest**

**The Professor Kit** provides a slide deck presentation that helps university faculty explain the structure, benefits, fees, and registration requirements of the CFA Program.

Posters are available to all universities via email for printing advertisement of the CFA Program, Careers in Investment Management and Investment Foundations. These should attract students to find out more about the CFA Program and raise awareness. Please see a selection of these below (in this case designed for South African students):

Contact University Relations for materials and ideas for how to explain and promote the CFA Program to your students: university@cfainstitute.org
Candidate pass rate analysis

Available only for affiliated universities, this complimentary statistical service report, shows pass rates and average scores (by section) for those degree program students who consent to the affiliated university’s receipt of this information. The affiliated university may use this information only as instructed by CFA Institute at the time of disclosure. In order to release this information to the affiliated university, at least five (5) students of the same level must agree to be included. Contact university@cfainsitute.org to request the form.

CFA Institute member Societies

With more than 160,000 members across the globe, CFA Institute works through over 150 local CFA Societies to support the needs of investment professionals in their own location. CFA Societies set up committees of member volunteers to organize networking, continuing education and advocacy events - of interest to local members.

Societies prioritize their activities according to the interests and volunteer capacity of their members. In many countries this has led to a very positive relationship with local universities with a specialization in investment and finance. Societies and universities may collaborate in a number of ways:
- By supporting the University Affiliation Program.
- By hosting the CFA Institute Research Challenge.
- By encouraging member volunteers to give talks on the profession and ethics.
- By the Society supporting a university Ethics Challenge competition.
- By using university venues for Society presentations and events - bringing groups of experienced investment practitioners onto campus.
- Where local universities have faculty specialists on topics of interest to members, they may be invited to present to members or join practitioner special interest groups.

We consider this academic-practitioner liaison to be extremely positive for all involved. CFA Institute can put you in touch with your local Society and encourage discussion on the best opportunities to collaborate with investment professionals in your area.

Dan Daugaard, CFA
Deputy Head
Applied Finance Department
Macquarie Business School

“The CFA Institute University Affiliation Program has been a significant benefit to both our Learning & Teaching approach and to our students personally. It has enabled our teaching focus to be guided by industry practice as well as successfully preparing our students for the CFA exams.”

Waivers, credits and meeting licensing requirements

The CFA Program offers successful candidates in many countries exemption from examinations that meet the local financial Regulator’s licensing requirements. This can be an employability benefit for students who may be encouraged to learn about waivers in their local jurisdiction.

Many universities offer waivers and credits to students applying for graduate courses if they have previously passed CFA Institute examinations. Common arrangements include:
- In the admissions process, as a substitute for the GMAT or other entrance examination
- In the admissions process, as an indicator of English language proficiency
- In the academic process, as a substitute for a course or courses

Find website link on page 31/32.
CFA Institute collaborates with local Societies, universities, and the investment industry to offer a wide range of insightful and engaging events all over the world.

For over 70 years the CFA Institute Annual Conference has brought together practitioners, academics and high-profile thought leaders in the world of finance and investment. Attracting as many as 2,000 participants, this global flagship event rotates between regions and is an opportunity for sponsorship and networking.

Events and conferences are also held on a regional and thematic basis. European, Middle East, African, Indian and CFA China Shanghai regional Investment Conferences, for example, have attracted leading names in the investment industry and have featured academics from their region. Conferences focused on Wealth Management, Fixed-Income Management, Equity Research and Valuation are examples of thematic events hosted by CFA Institute with CFA Societies. At the local level, CFA Societies regularly host talks, panels and roundtables on themes of interest to their members and as part of their Continuing Professional Development offering.

CFA Institute warmly welcomes participation and contributions from the academic community in their events and conferences and greatly values dialogue between academic and practitioner specialists. (See CFA Institute and local Society websites for updated schedules of events.)

**CFA Institute conferences and events**

**The CFA Program**

**Achieve one of the highest distinctions in the investment management profession – the CFA® designation**

The Chartered Financial Analyst (CFA®) Program helps you capitalize on your strengths, leading to a charter that will tell the world you have the skills necessary to compete and excel in today’s complex and evolving investment industry. The CFA charter is the gold standard for the investment industry. Charterholders enjoy a mark of distinction throughout the world.

The CFA Program provides the strongest foundation in advanced investment, analysis, and real-world portfolio management skills for a career advantage that you will use at all stages of your career. This globally recognized, graduate-level credential is held by over 160,000 professionals across 163 countries.

**The Value of the Charter**

- A powerful global network of top industry professionals
- A recognized commitment to ethics and professionalism
- Real-world skills for making complex investment decisions
- Recognized and welcomed by markets and employers globally
- Fluency in both practical investment analysis and management skills
- Access to career advancing tools and education

**Top Five Global Charterholder Roles**

**Job Titles**

1. Portfolio Manager
2. Research Analyst
3. Chief Level Executive
4. Consultant
5. Risk Manager

**Practice Types**

1. Equities
2. Fixed Income
3. Private Equity
4. Derivatives
5. Real Estate

Find website link on page 31/32.
How to earn the CFA Charter

Complete three levels of the CFA Program exam
Focus areas vary by exam level, increasing in complexity and difficulty with a core of ethics and professional standards across all levels.

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Ethics

Ethics

Ethics

Investment Tools
- Quantitative Methods
- Economics
- Financial Reporting and Analysis
- Corporate Finance

Asset Classes
- Equity Investments
- Fixed income
- Derivatives
- Alternative Investments

Portfolio Management and Wealth Planning
- Portfolio Management
- Wealth Planning

Success Requires
- 4+ year commitment to complete the full program
- 300+ hours of study per exam

Comprehension
- all exam questions are based on the CFA Program curriculum

Study Tools provided:
- Digital Curriculum
- 3,000+ Practice Questions
- Mock exams
- List of Approved Prep Providers

The Path to becoming a Charterholder

Pass CFA Program Exams + 4,000 hours qualified work experience + 2–3 Letters of Reference = New Charterholder

Next steps
To enroll in the CFA Program and register for your first Level I exam, you must have an international travel passport and one of the following:

- **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 enrolment).

The CIPM designation

The Certificate in Investment Performance Measurement (CIPM®) Program leverages the expertise of CFA Institute to deliver practice-based approaches and develop skills for effective investment performance evaluation and manager selection.

Trust, transparency, and analytical expertise are essential if today’s markets are to function at their best. As a result, professionals who can demonstrate mastery of the balance of skills needed for evaluating performance and risk, finding actionable insights from investment decisions, and communicating performance effectively are in high demand.

**What is the CIPM Program?**
The only credential of its kind, the CIPM Program leverages the global expertise of CFA Institute, the respected global leader in investment education and ethics, to deliver practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and investment reports steeped in accountability.

**The CIPM Program has two levels:**
- **Level I** (formerly Principles Level)
- **Level II** (formerly Expert Level)

All CFA charterholders and candidates who have successfully completed the CFA Program Level III exam can bypass the Level I exam and proceed directly to Level II.

**Who is it for?**
- Investment performance analysts
- Investment consultants
- Portfolio managers
- Risk analysts/managers
- Manager of managers
- Portfolio accountants
- Compliance officers
- Financial advisers/planners

Interested to learn more
Become part of the CFA Institute global community of investment professionals who strive for integrity and excellence.

Learn more and register at www.cfainstitute.org/programs/cipm.

CIPM Program domain weights by level

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**Ethics and Professionalism** | **Performance Measurement** | **Performance Presentation**
**Performance Attribution** | **Performance Appraisal** | **Manager Selection**

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### CFA Institute Investment Foundations

**A clear understanding of the industry**

The CFA Institute Investment Foundations® Program has evolved to become a free online learning experience offering universal accessibility and inclusivity, helping to further our commitment to build market integrity. The program gives those working with investment decision makers, or students considering careers in the investment industry, a clear understanding of the industry, roles and responsibilities, and the vital importance of ethical conduct.

#### What? Who? How?

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<th>What?</th>
<th>Who?</th>
<th>How?</th>
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<tbody>
<tr>
<td>The Investment Foundations Program is a free, comprehensive global education program that is completed online.</td>
<td>The program is designed for all professional disciplines outside of investment roles, including IT, operations, accounting, administration, and marketing. Ideal for students seeking an overview of the investment industry and to build their CV.</td>
<td>There is no education or experience requirement. Upon registering for the program, you must wait 30 days from the time of registration to unlock the final examination.</td>
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#### Program benefits

**Collaboration**

Work more effectively with global colleagues by understanding industry functions, building stronger relationships and raising your professional competence.

**Confidence**

Gain the knowledge to identify issues and the confidence to speak up. Get a better sense of your role and how you connect with the complex industry at large. For students, gain confidence to discuss the industry in those all-important job interviews.

**Clarity**

Have a common understanding of industry structure and terminology, regardless of job function or geographic location.

#### Curriculum

The program covers the essentials of the investment management industry:

- **Module 1: Industry overview**
- **Module 2: Ethics and regulation**
- **Module 3: Inputs and tools**
- **Module 4: Investment instruments**
- **Module 5: Industry structure**
- **Module 6: Serving client needs**
- **Module 7: Industry controls**

#### Comparing the programs

<table>
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<td><strong>Professional level</strong></td>
<td><strong>Professional level</strong></td>
<td><strong>Foundational level</strong></td>
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<tr>
<td>Portfolio and wealth managers, investment and research analysts, professionals involved in the investment decision-making process, and finance students who want to work in the investment management profession</td>
<td>Portfolio managers, investment consultants, financial advisers, sales and client service professionals, and other investment professionals involved in selecting portfolio managers, evaluating portfolio performance, or communicating with clients.</td>
<td>A free program for anyone who works with or supports investment decision makers in the investment management profession. Ideal for students considering careers in finance, needing an industry overview, CV building and interview readiness.</td>
</tr>
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</table>

#### Who is it for?

- **Portfolio and wealth managers**, **investment and research analysts**, and other professionals involved in the investment decision-making process.
- **Finance students** who want to work in the investment management profession.

#### How long does it take?

- **A minimum of three years** to complete three exams (Levels I, II, and III), assuming four-year work experience requirement is already met.
- **A minimum of one year** to complete two exams (Levels I and II), assuming four-year work experience requirement is already met.
- **Minimum of 30 days**

#### Are there prerequisites?

- **Yes.** You must have one of the following:
  - A bachelor’s (or equivalent) degree (or be in the final year of a bachelor’s degree program)
  - Four years of professional work experience
  - A combination of professional work experience or teaching experience that totals at least four years

- **No**

#### How do I complete the program?

- **Successfully pass** the three exams.
- **Have four years of professional work experience** in the investment decision-making process (accredited before, during, or after passing the CFA Program exams).
- **Join CFA Institute as a regular member**

- **Successfully pass** the two exams.
- **Have four years of professional work experience** in the investment decision-making process (accredited before, during, or after passing the CIPM Program exams).
- **Join CFA Institute as a regular member**
- **Participate in the Mandatory Continuing Education (MCE) Program**

- **Successfully pass** the online exam. To unlock the exam you must:
  - Wait 30 days from the time of registration
  - Achieve 70% or better on Mock Exam A
  - Achieve 70% or better on Mock Exam B

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Industry research

Rhodri Preece, CFA
Head, Industry Research,
CFA Institute

"We strive to produce the highest quality research on the topics and emerging trends most relevant and influential to the investment management profession."

From the leading journal on investment management practice, to thought leadership, to independent research on current issues, to a forum for useful analysis—CFA Institute provides in-depth insights on the world of today in order to push the industry into the future.

Many universities have taken advantage of the practitioner-based research and publications issued by CFA Institute. (For example, fintech and ESG have become areas of growing interest to members). We strongly welcome both faculty and students to access this large range of free content, to add a practitioner perspective or citations for their own study.

CFA Institute is keen to learn more about the research specialisms of academics in the University Affiliation Program and may have opportunities for research or authoring projects in topics of interest to our members.

Examples of research

To follow are examples of CFA Institute research reports and publications. To review the full range of past and most recent publications, check the weblinks for the FAJ, Research Foundation, Future of Finance and the Enterprising Investor blog.

Financial Analysts Journal

An example selection of articles:

- **Buffett’s Alpha**
  Andrea Frazzini, David Kabiller, CFA, and Lasse Heje Pedersen
  Are Warren Buffett’s extraordinary investment returns more attributable to skill or luck? This study breaks down why Berkshire Hathaway has significantly outperformed the stock market and concludes that Buffett’s success appears not to be luck but is largely explained by his focus on low-volatility, high-quality, and cheap stocks, amplified by uniquely cheap access to leverage.

- **Hedge Funds and Stock Price Formation**
  Charles Cao, Yong Chen, William N. Goetzmann, and Bing Liang
  The “myth” that hedge funds move markets may actually be “fact.” Hedge funds consistently invest in undervalued stocks and, as they do so, help to correct mispricing in those stocks.

- **Volatility Lessons**
  Eugene F. Fama and Kenneth R. French
  Equity returns over three- and five-year periods—key benchmarks for many investors—may be less certain than previously believed. Volatility can produce surprisingly frequent periods of underperformance versus risk-free assets.

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The Future of Investment Management
Ronald N. Kahn
Investment management is in flux, arguably more than it has been in a long time. Active management is under pressure as investors switch to index funds; exchange-traded funds gain in popularity; markets and regulations significantly change; and data and technology become increasingly important. In the midst of all this change, what can we say about the future of investment management? What ideas will influence its evolution?

Popularity: A Bridge between Classical and Behavioral Finance
Roger G. Ibbotson, Thomas M. Idzorek, CFA, Paul D. Kaplan, CFA, and James X. Xiong, CFA
This book further develops, refines, and tests the theory of popularity as a unifying asset pricing theory. The “theory of popularity” relates to a number of different bodies of literature, including efficient market asset pricing, behavioral finance and behavioral asset pricing models, and return premiums/anomalies.

2008 Financial Crisis: A Ten-Year Review
Video compilation
Annual Reviews hosted a conference on 8–9 November marking the ten years since the global financial crisis of 2008. The conference covers the events surrounding the crisis, what has been learned since then, and the perspectives of those with expert vantage points.

Foundations of High-Yield Analysis
Martin S. Fridson, CFA
This brief explores various dimensions of the high-yield bond market, covering such topics as returns and related risks, principles of credit analysis, default rate forecasting, the corporate bankruptcy process, and high-yield bond covenants. It wraps up with an analysis of high-yield price histories as a function of macroeconomic forces, impulse forces, and risk.

Investment Professional of the Future
This report considers how investment industry roles, skills, and careers (the employee’s lens) and the organizational context and culture (the employer’s lens) are shaping the attributes of the investment professional of the future. A fascinating report for all involved in the education of future investment professionals.

Driving Change: Diversity & Inclusion in Investment Management
The successful investment firm of the future will be differentiated by its culture and its ability to attract the best talent. This report provides data on priorities and motivations for diversity and inclusion among firms in North America and offers ideas on how to move forward.

The Next Generation of Trust
Third in the CFA Institute series on investor trust, this report surveys retail and institutional investors in 12 markets globally. It looks at how trust is earned and maintained, the value of trust through the client life cycle, and the impact of technology on trust.

Investment Firm of the Future
This report looks at what the investment firm of the future may look like in 5–10 years through the prisms of a firm’s functional areas: business, investment, operating, people, and distribution models. The report culminates in a series of actions organizations and the industry can take to effectively prepare themselves for the future.
### Private Equity: The Emperor Has No Clothes
Nicolas Rabener
Liquid alternatives to private equity can be created simply by buying small, cheap, and leveraged stocks.

### Global Third-Party Research: An Industry in Crisis?
Jeremy Monk
As research coverage stagnates globally, Europe sees a MiFID II blip.

### Liquid alternatives to private equity can be created simply by buying small, cheap, and leveraged stocks.

### Useful website links

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CFA Institute University Relations is a global team – with staff in the Americas; Europe Middle-East and Africa; and the Asia-Pacific regional offices – ready and willing to collaborate with universities around the world for the benefit of students and faculty. Our network of local Society volunteers provides invaluable support on the ground and direct contact with investment practitioners.

This Handbook outlines the many ways CFA Institute and local Societies can work together with universities and lists numerous free and accessible offerings from CFA Institute to support investment education in universities. However, we are always keen to hear of new ideas for collaboration and suggestions to improve our offerings. We are also very keen to hear about research and initiatives in universities that could be of interest to our practitioner members around the world. Do not hesitate to contact us by email or telephone, to visit our offices or to catch up with us at the many conferences and events we hold around the world each year.

Contact: university@cfainstitute.org and a member of our team will get back to you!
For your notes