



The CFA[®] Examinations

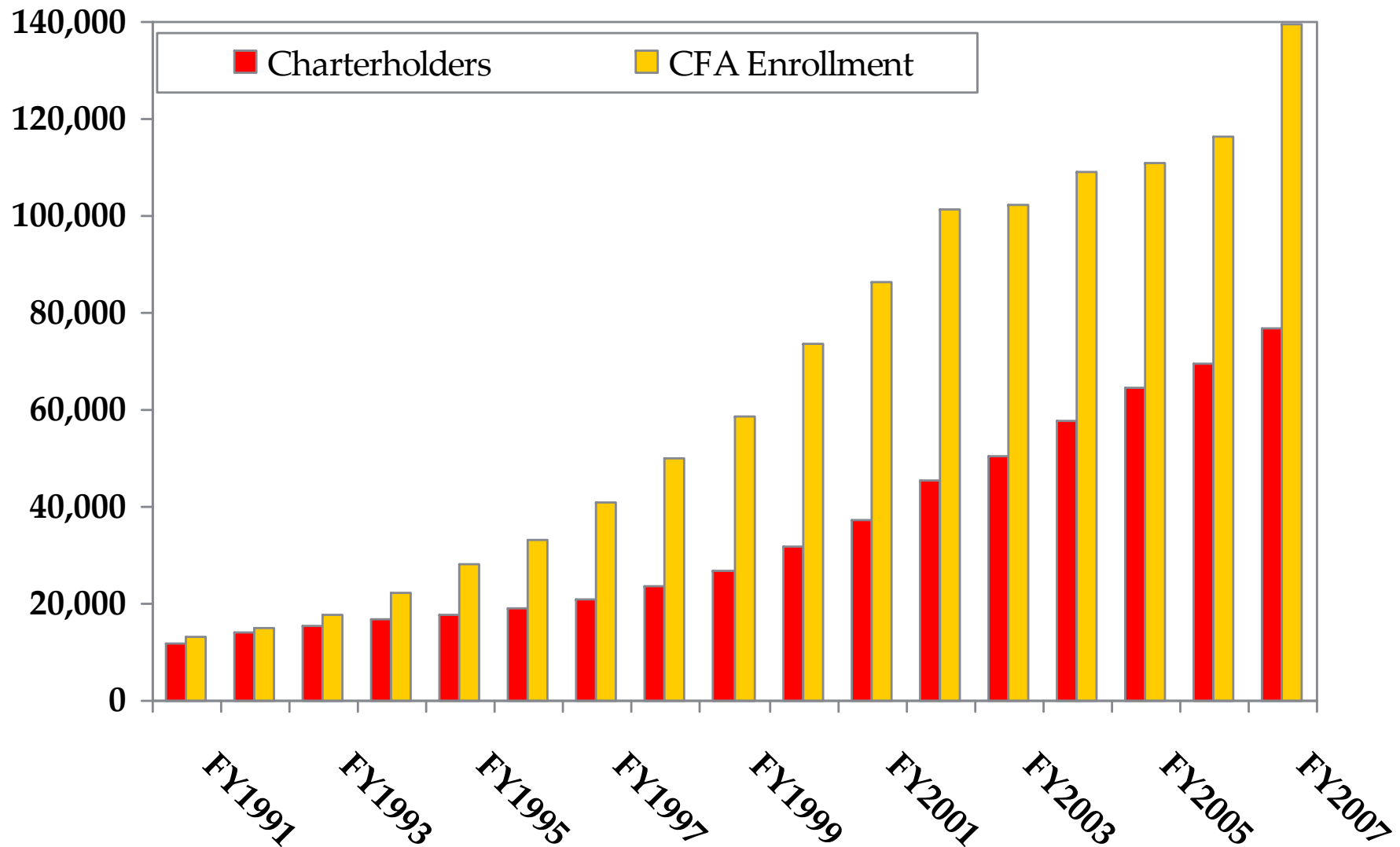
The Baltimore CFA Society

14 June 2007

Peter Mackey, CFA
Head, CFA Examinations

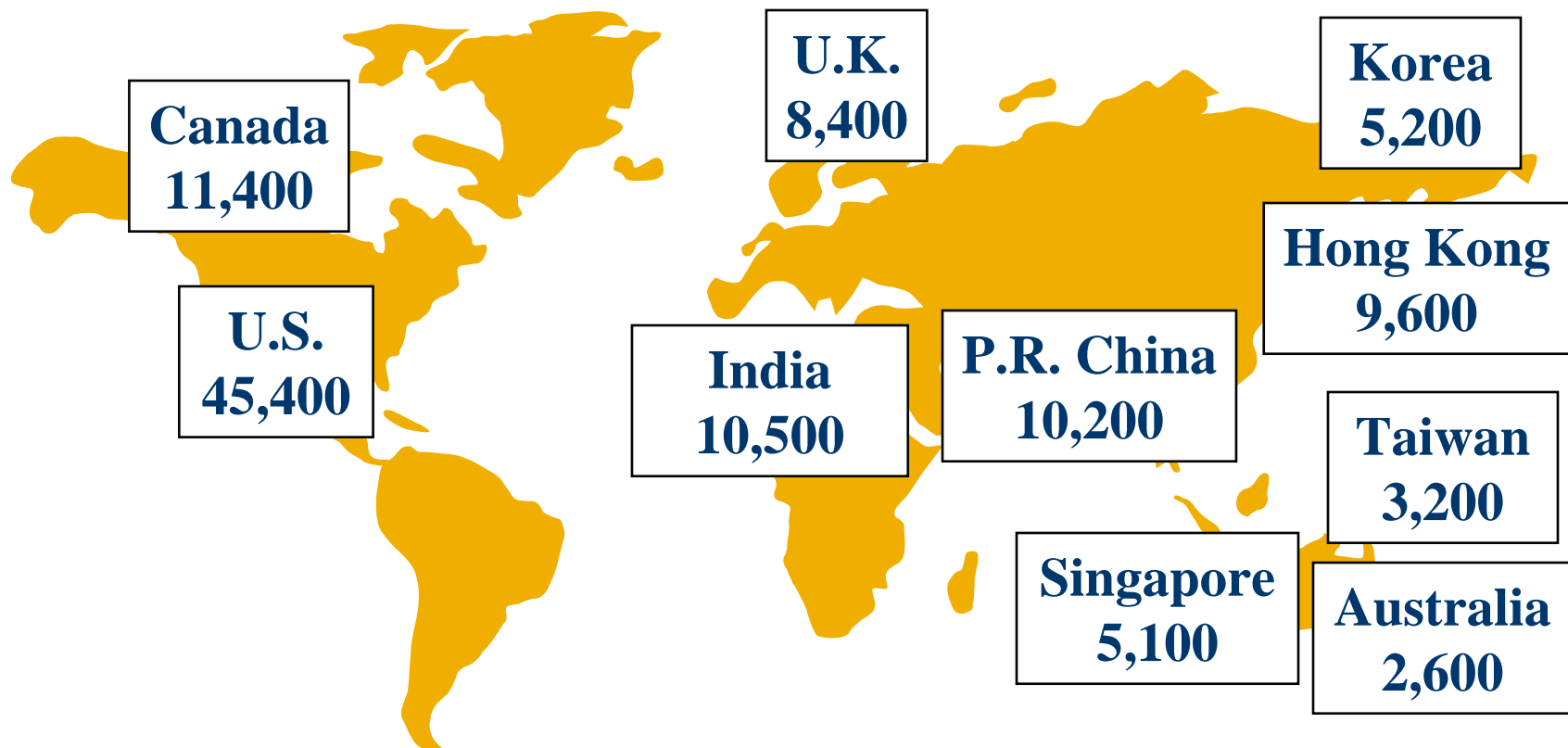
14 June 2007

Total CFA Enrollment & Charterholders



Candidate Enrollments

(for December 2006 and June 2007 exams)



June 1993

68% US

78% Male

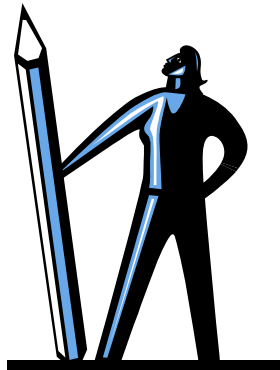
Age 31

June 2007

68% Non-US

74% Male

Age 30



- Ethical and Professional Standards
- Quantitative Methods
- Economics
- Financial Statement Analysis
- Corporate Finance



**Investment
Tools**

- Analysis of Equity Investments
- Analysis of Debt Investments
- Analysis of Derivatives
- Analysis of Alternative Investments

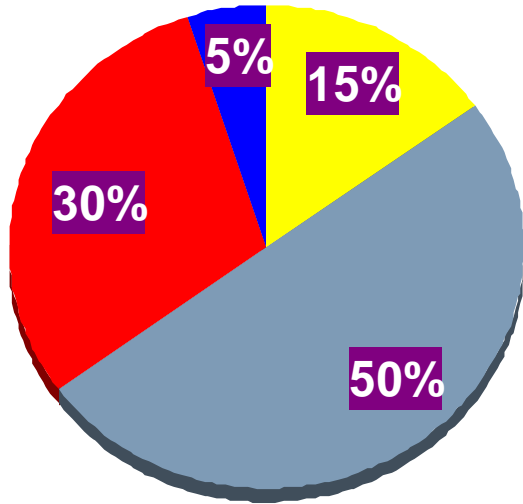


**Asset
Valuation**

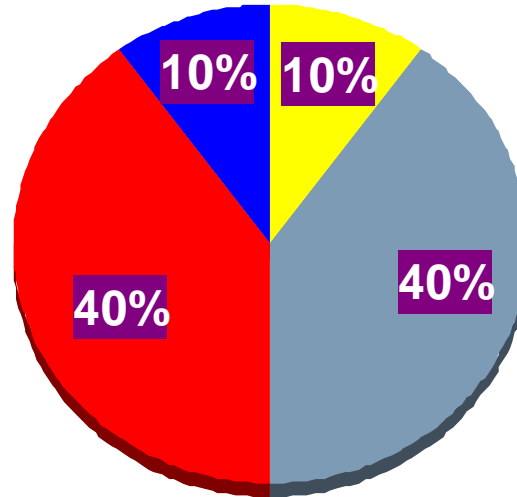
- Portfolio Management and
Performance Presentation



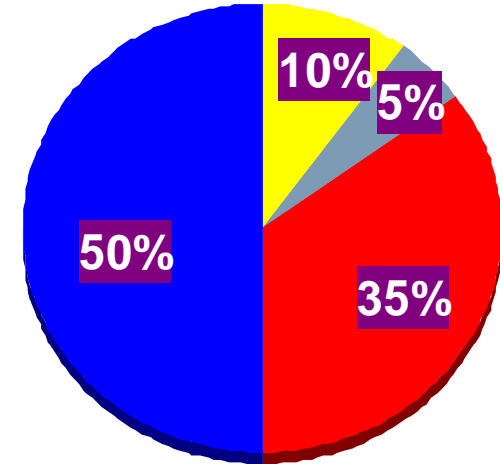
**Portfolio
Management**



LEVEL I



LEVEL II



LEVEL III



Percentages are approximations of the actual topic weights for exam purposes. Actual content of future exams may vary.

- **Multiple choice**: *individual* multiple choice questions; 1 question = 1.5 minutes, exam = 240 questions = 360 points Level I all
- **Item set**: vignette with *set* of related multiple choice questions (items); 1 question = 3 minutes, 1 item set = 6 questions, Level II exam = 20 item sets = 360 points, Level III PM = 10 item sets = 180 points Level II all and Level III PM
- **Constructed Response**: discussion-type and problem-solving questions; exam typically = 10-18 questions with variable minutes = 180 points Level III AM

The purpose of the exam is to determine whether candidates possess the knowledge, skills, and abilities to succeed as investment professionals.

- Curriculum must represent practice analysis results
- Exam must be a fair and adequate sample of the curriculum
- Board sets minimum passing score for the “just qualified candidate”

Myth 8

If I spend enough time in the question banks, I'll be sure to pass.

- **The best way to pass is to read the curriculum, study the examples, and work the assigned problems**
- **Not all the test banks are created equally**
- **Don't forget to learn something; the CFA Program is not designed to be a drill.**



"The Gold Standard"

The Economist

"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...It used to be just an American qualification. But explosive growth has made it, in effect, global currency."

The Economist

Feb. 26-Mar 4, 2005

"The Gold Standard"

The Economist

