The CFA® Examinations

The Baltimore CFA Society

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Candidate and Charterholder Growth

Total CFA Enrollment & Charterholders

- Charterholders
- CFA Enrollment


Chart showing growth in CFA enrollment and charterholders from FY1991 to FY2007.
Candidate Enrollments
(for December 2006 and June 2007 exams)

- U.S.: 45,400
- India: 10,500
- Canada: 11,400
- Singapore: 5,100
- U.K.: 8,400
- P.R. China: 10,200
- Hong Kong: 9,600
- Korea: 5,200
- Taiwan: 3,200
- Australia: 2,600
Candidate Makeup

June 1993
68% US
78% Male
Age 31

June 2007
68% Non-US
74% Male
Age 30
Body of Knowledge™

- 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
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.
“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"

Source: CFA Institute