CFA Institute

# University Relations Handbook

# 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.

**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."

Look for this icon throughout the document to find out more information, or visit the "Useful Links" section at the end of this Handbook.

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.



# Contents

# 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 bachelors 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

- Ability to award student scholarships, exclusive to Affiliated Universities. (Learn more in the Scholarships section on page 16.)
- Free learning resources; ebook curriculum, ethics materials, sample exams
- 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.

**Dirk Nitzsche**, PhD
*Senior Lecturer in Finance*
Cass Business School

"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."

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

"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."



# 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 a minimum of 4 learning hours dedicated to professional ethics and must include reference to the CFA Institute Code of Ethics and Standards of Professional Conduct in all affiliated degree programs. 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 and submit copies of the course syllabi**

**2. Provide proof of accreditation**

**3. Provide statement of support**

**CFA Institute review.**
**For successful applications**
**Confirmation of affiliation**

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# Ethics Resources

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.

CFA Institute has several offerings of relevance to students:

### CFA Institute Code of Ethics and Standards of Professional Conduct

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.

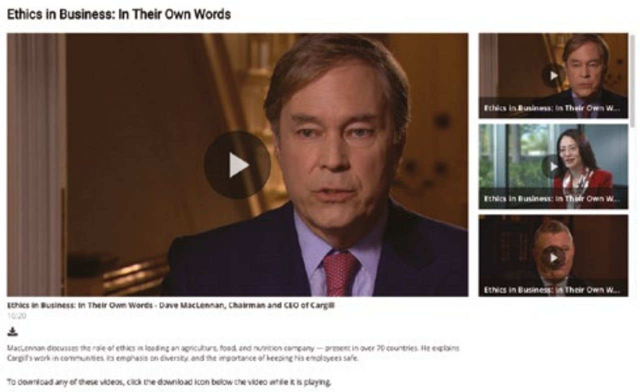
More detailed interpretation and case study examples are found in the *Standards of Practice Handbook*, which is free to download.

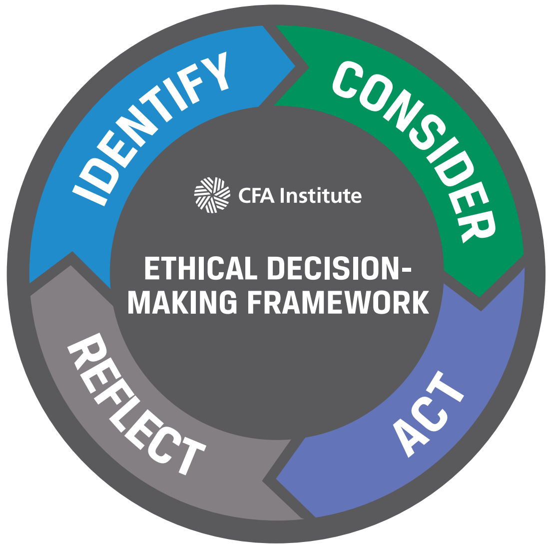
### Video Series - Code of Ethics and Standards of Professional Conduct on applying the Code and Standards

As being an affiliated university your students will receive access to a full series of 22 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. Students will receive their quiz results by email that they can share with their professor as proof of completion.

### 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 colour and context to supplement the teaching of ethics in the classroom.

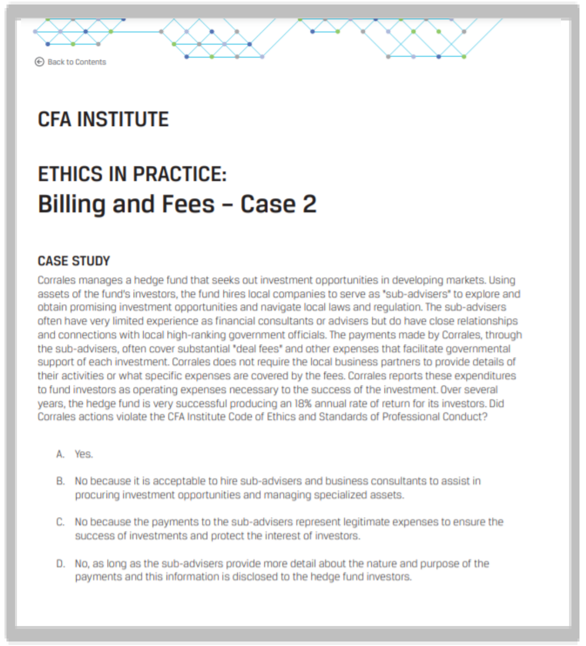



### Ethics Cases - Ethics in Practice

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.



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CFA INSTITUTE

ETHICS IN PRACTICE:

Billing and Fees – Case 2

CASE STUDY

Corrales manages a hedge fund that seeks out investment opportunities in developing markets. Using assets of the fund's investors, the fund hires local companies to serve as "sub-advisers" to explore and obtain promising investment opportunities and navigate local laws and regulation. The sub-advisers often have very limited experience as financial consultants or advisers but do have close relationships and connections with local high-ranking government officials. The payments made by Corrales, through the sub-advisers, often cover substantial "deal fees" and other expenses that facilitate governmental support of each investment. Corrales does not require the local business partners to provide details of their activities or what specific expenses are covered by the fees. Corrales reports these expenditures to fund investors as operating expenses necessary to the success of the investment. Over several years, the hedge fund is very successful producing an 18% annual rate of return for its investors. Did Corrales actions violate the CFA Institute Code of Ethics and Standards of Professional Conduct?

A. Yes.

B. No because it is acceptable to hire sub-advisers and business consultants to assist in procuring investment opportunities and managing specialized assets.

C. No because the payments to the sub-advisers represent legitimate expenses to ensure the success of investments and protect the interest of investors.

D. No, as long as the sub-advisers provide more detail about the nature and purpose of the payments and this information is disclosed to the hedge fund investors.



### 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 and the team with the highest presentation score wins. To determine the winning team, the judges use a grading rubric that is based on the:
  - 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.

**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."

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# 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

**6,400+**
Students

**4,000+**
Volunteers

**1,100+**
Universities

**150+**
CFA Societies

**120+**
Local Challenges

**95+**
Countries


*Global winners celebrated in Times Square, New York*



## 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

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# 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 Sub-Regionals** — Local competition champions compete at a Sub-Regional competition against other teams in their geographical area.

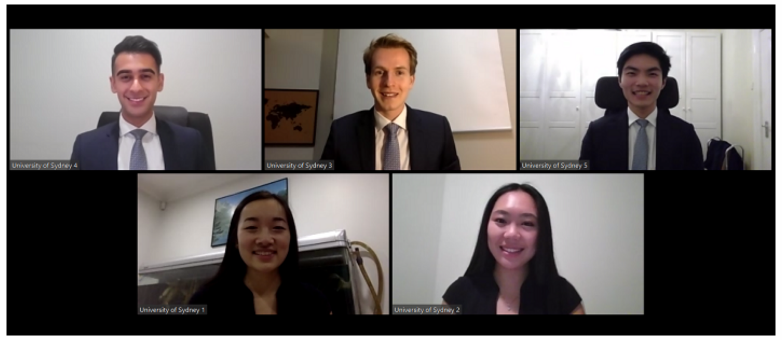
**Step 6 Regionals** — Sub-Regional winners compete at the Regional level of the competition.

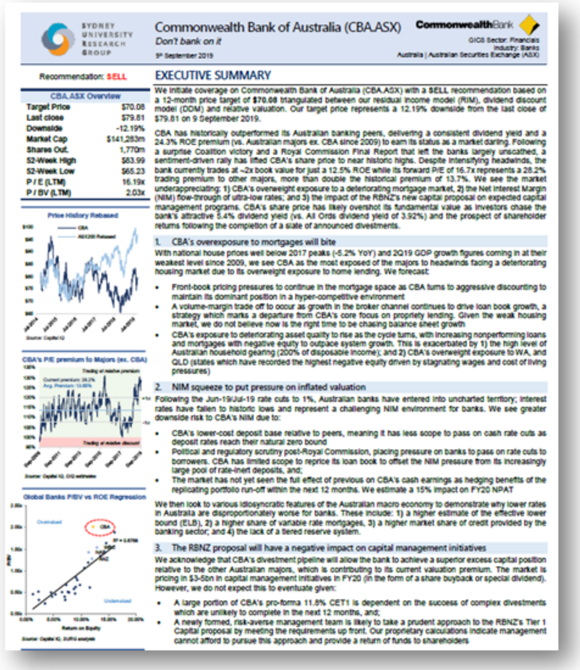
**Step 7 Global Final** — Regional champions advance to the Global Final

**Step 8 Winners** — **ONE TEAM WINS!**



## View the winning reports and presentations






## 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. Sub-Regionals are held in March, followed by the Regional Finals and 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?**

Contact your local CFA Society to sign up. 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.

**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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# Teaching resources and support

### 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 Wiley or through retail booksellers.

**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.

Customized CFA Program learning content is available via Wiley's Custom Select platform. Professors can mix and match both CFA Program readings and chapters from other books to create custom course materials in print or digital formats with **Wiley Custom Select**.

Some universities have benefited from training support via commercial exam training providers. Intensive CFA exam preparation for candidates on university courses may be supplied by training providers both remotely or by direct training on campus. Your local CFA Society may be able to suggest training providers in your region and several global providers, such as Fitch Learning and Kaplan Schweser, offer well established in-person and remote training for the CFA Program. (Other providers are available and CFA Institute does not recommend or endorse the services of any particular commercial provider).



# Raising student interest

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

CFA Institute offers regular **Student Information Sessions**, delivered virtually, to explain the benefits and format of the CFA Program and to inform students about learning and career information available to them.

**Web-version Infographic** (PDF) this scrolling infographic is a quick, fun-feeling overview of the CFA Program for a Generation Z audience. It may be used in conjunction with the PowerPoint or as a standalone piece. It can be emailed or linked to websites, intranets, digital meetings, syllabuses, class notes and presentations.

**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**

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# Scholarships

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 4000+ 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 and have not yet registered for their next exam.<br>**Awarded by** faculty of the Affiliated University.<br>**Award Amount:** Program enrolment fee is waived, and exam registration fee is reduced to USD 350. |
| **Women's Scholarship** | Women who do not qualify for other CFA Institute scholarships and have not yet registered for their next exam.<br>**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.<br>**Awarded by** CFA Institute. |

| CIPM Program Scholarships | |
|---|---|
| | CIPM Program scholarships are reserved for distinct segments of the investment management industry, university faculty and students, and regulatory bodies. |
| **Award** | Reduce registration fee to USD 300. |
| **Award Cycle** | CIPM Program Scholarships are processed and awarded on a first come, first served basis. Applicable to either the Level I or Level II exams, they must be used for the current exam cycle and cannot be deferred. |
| **Timeline** | Applications are accepted during September and January for the March exam and March to July for the September exam. |

Specific eligibility rules apply. Please note that the scholarship fees quoted are correct at the time of publication but are subject to annual review and change.

### 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. Scholarships are awarded to deserving students chosen by faculty at the affiliated university and can be for Level I, II or III for the CFA Program. Once the scholarship has been awarded it is valid for 12 months and the recipient student may use if for any appropriate examination during that period (subject to published registration deadlines and policies). 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
- 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.*

Take advantage of our scholarship assessment tool to find the one best suited for you and your students. Scholarships are awarded on a rolling basis. If a scholarship is awarded, it will be valid for one year to apply the award to your registration.

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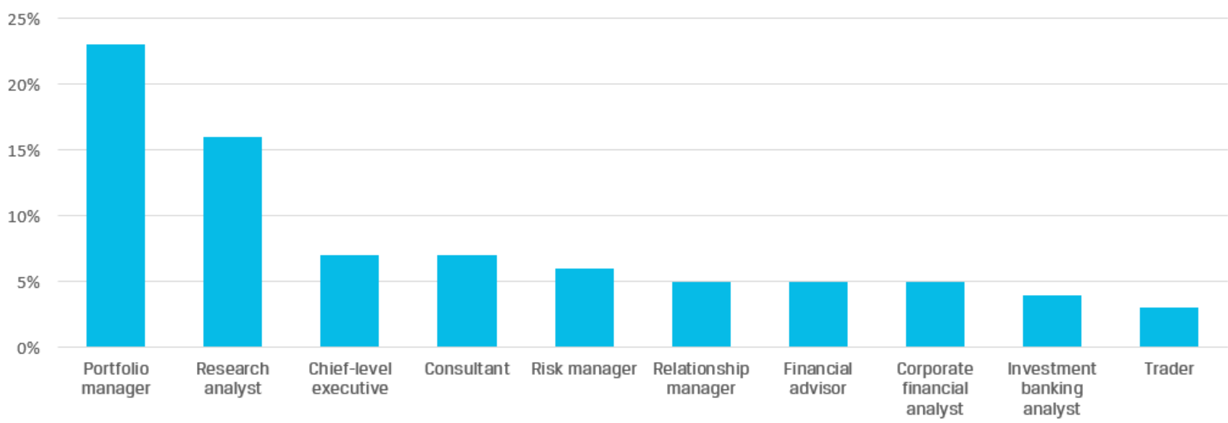
# Career Planning for Students

CFA Institute's Career Center has a new section devoted entirely to students: Career Planning for Students. Using our network, we are sharing knowledge of careers in finance and investment to help students bridge the gap between university and the world of work.

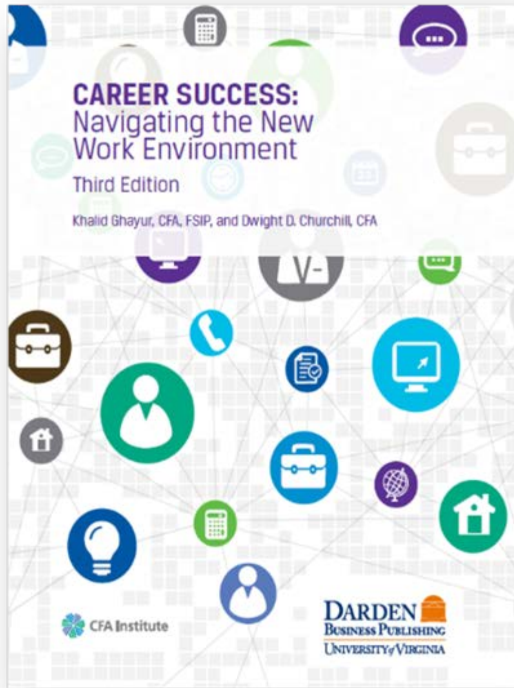
Students can explore a 5-step career planning guide:

1. **Preparing For Your Career:** Informs students about CFA Institute programs and other ways to prepare for a career finance.
2. **Exploring Opportunities:** Offers students a guide to categories and titles of job roles in the industry. Provides interviews with successful leaders about their own career paths.
3. **Applying for A Job:** Gives guidance on crafting and creating a compelling CV perfect for the finance industry and developing impactful LinkedIn profiles.
4. **The Interview Process:** Video advice for young professionals from experienced recruiters. Tips on interviewing and communication skills.
5. **In The Workplace:** Strategies for thriving in the workplace. Managing yourself and your career.


### TOP ROLES FOR CFA CHARTERHOLDERS




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.




> ***"Those three letters give you an edge over other graduates on the job market."***
>
> Financial Times, 2020

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

*Daniel Watkins*
CEO, Asset Management Asia Pacific, JP Morgan

"CFA® charterholders has been one of our strongest recruitment groups, and we go back to them all the time."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# 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





# CFA Institute member Societies

With more than 170,000 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 prioritise 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 specialism 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."

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# CFA Institute conferences and events

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 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 178,00 professionals across 164 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

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## 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.


KEY

**Ethics and Professional Standards**

**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

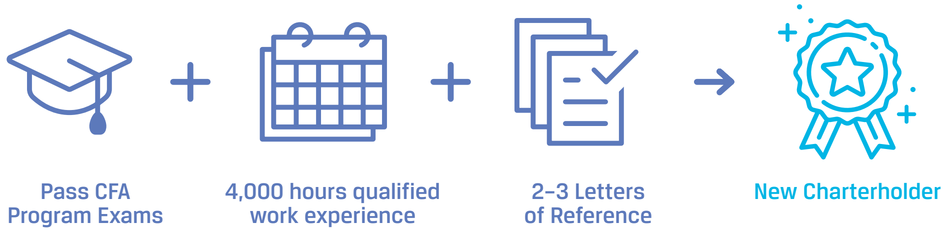
**Success Requires 4+** year commitment to complete the full program

**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**




### 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 the exam window is within 11 months of graduation; or
- **Work experience:** 4,000 hours of professional work experience (does not have to be investment-related) that is accrued over a minimum of 36 months; or
- A combination of **professional work experience and education** that **totals at least 4,000 hours** that is accrued over a minimum of 36 months(the four-year total must be accrued prior to enrollment). Assume that an academic year is equal to 1,000 hours/year.



# 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?**

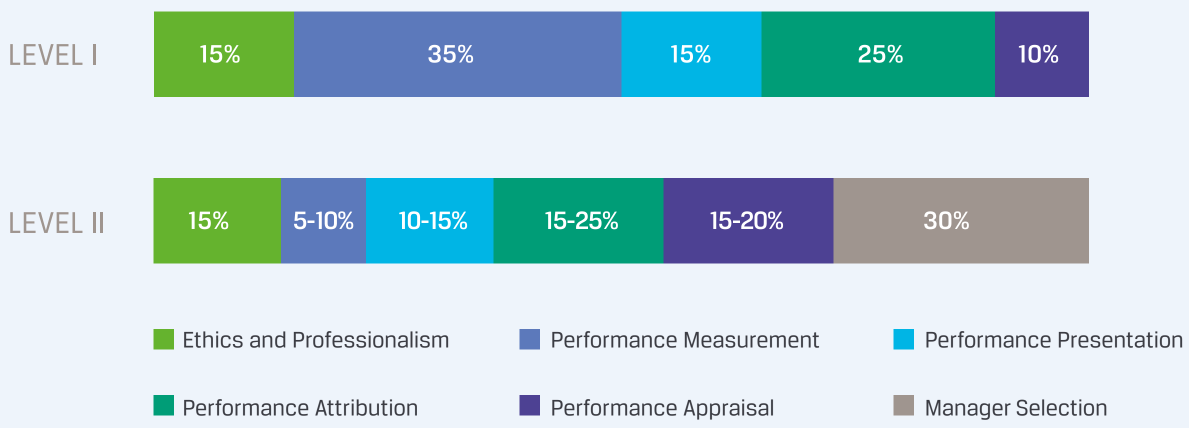
- Investment performance analysts
- Investment consultants
- Portfolio managers
- Risk analysts/managers
- Manager of managers
- Portfolio accountants
- Compliance officers
- Financial advisers/planners

**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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# CFA Institute Investment Foundations

**The CFA Institute Investment Foundations® Program provides students with a clear understanding of the investment industry. This program explains industry structure and terminology to students undertaking a wide range of finance-related and business education courses.**

## CURRICULUM

The program covers the essentials of the investment management industry:

**MODULE 1:** Industry Overview

**MODULE 2:** Ethics and Regulation

**MODULE 3:** Input and Tools

**MODULE 4:** Investment Instruments

**MODULE 5:** Industry Structure

**MODULE 6:** Serving Client Needs

**MODULE 7:** Industry Controls

### ACCESSIBLE

The CFA Institute Investment Foundations Program can be used as an introductory module for students pursuing a career in finance, or as supplementary learning on broader business or economics courses. It provides an achievable, solid base of knowledge for all students, supporting inclusivity and accessibility to the industry.

### FLEXIBLE

The program can be taught in class or embedded into undergraduate courses. Take advantage of our online learning platform for a modern self-study option.

### VERIFIABLE

On completion of the course students receive the CFA Institute Investment Foundations certificate and are granted a digital badge, enhancing their CV and improving employability.


**92%** of certificate holders say they gained a clearer understanding of the investment industry

**89%** of certificate holders now feel more confident discussing industry structure or operations

**over 30,000** certificate holders in 145 different countries/regions

# Comparing the programs

| | CFA Program | CIPM Program | CFA Institute Investment Foundations Program |
|---|---|---|---|
| | **Professional level** | **Professional level** | **Foundational level** |
| **Who is it for?** | 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 | 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. | The 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. |
| **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:<br>• A bachelor's (or equivalent) degree (or the exam window is within 11 months of graduation)<br>• 4,000 hours of professional work experience accrued over a minimum of 36 months<br>• A combination of professional work experience or teaching experience that totals at least 4,000 hours over a minimum of 36 months | No | No |
| **How do I complete the program?** | • Successfully pass the three exams<br>• Have four years of professional work experience in the investment decision-making process (accrued before, during, or after passing the CFA Program exams)<br>• Join CFA Institute as a regular member | • Successfully pass the two exams<br>• Have four years of professional work experience in the investment decision-making process (accrued before, during, or after passing the CIPM Program exams)<br>• Join CFA Institute as a regular member<br>• Participate in the Mandatory Continuing Education (MCE) Program | Successfully pass the online exam. To unlock the exam you must:<br>• Wait 30 days from the time of registration<br>• Achieve 70% or better on Mock Exam A<br>• 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.

Award-Winning Thought Leadership

**2019**

SAVVY INVESTOR AWARD WINNER

The Investment Professional of the Future report shone light on the future of the industry, earning the Best Investment Industry Paper 2019 award.

Authoritative Peer-Reviewed Research

**75**

YEARS

Since 1945, the Financial Analysts Journal has been publishing rigorous research by leading practitioners and academics. It has 400 institutional subscribers.

A Forum for Investment Expertise

**25,000**

SUBSCRIBERS TO ENTERPRISING INVESTOR

Join a community of professionals, including over 180 charterholder contributors, sharing insights and analysis on Enterprising Investor.

Demonstrating Our Relevance

**8,000**

DONORS ANNUALLY TO THE RESEARCH FOUNDATION

The CFA Institute Research Foundation publishes high-quality, in-depth research by some of the investment world's leading authors and experts.



# CFA Institute Premier Publications

***Future of Finance***
Read thought leadership to shape a more trustworthy, forward-thinking investment profession that better serves society.

***Financial Analysts Journal***
View articles from the leading practitioner journal in investment management.

***CFA Institute Journal Review***
Review findings from key investment research in an easy-to-read format.

***Research Foundation***
Find independent, in-depth research on current issues relevant to the investment profession.

***Enterprising Investor***
Discover compelling perspectives written for investment professionals by investment professionals.


**Browse the Collection**
Explore the full suite of CFA Institute educational resources, including research reports and publications. Filter by topic, publication, recency, and format.

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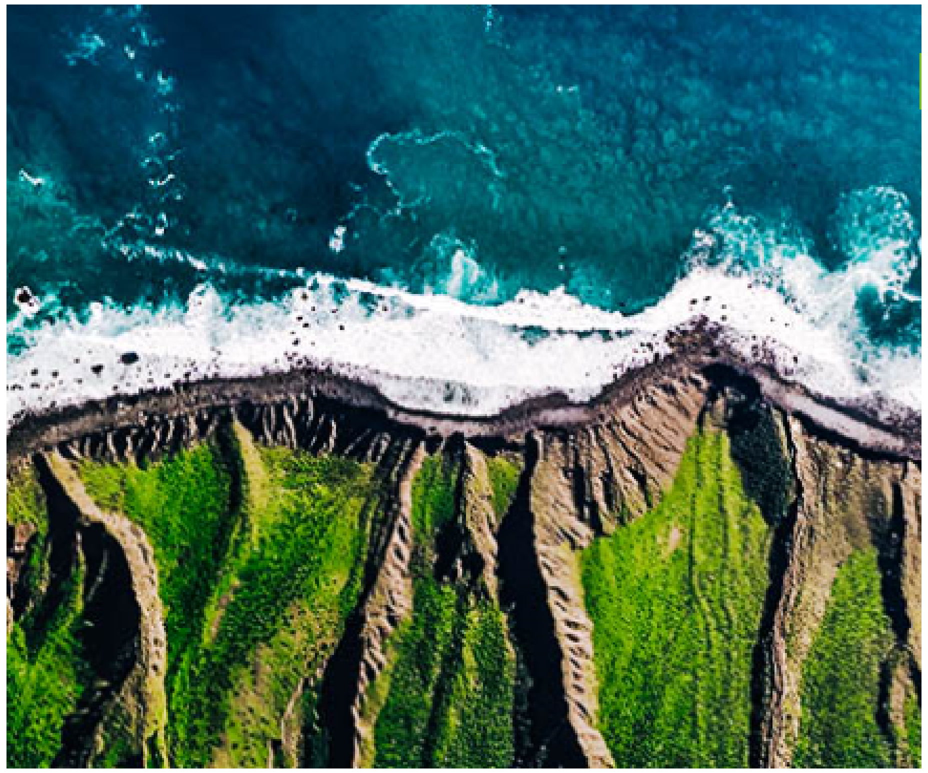
# The Investment Industry Is Changing

CFA Institute is leading and prepared with resources to help you manage the transition.

**ESG Investing & Analysis**
Consideration of ESG factors will improve the fundamental analysis financial professionals undertake.
*Discover best practices*



**Fintech**
Fintech is changing the landscape of investment management.
*Prepare yourself*





# Useful website links

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## CFA Institute University Relations: Let's work together!

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.

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



CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials.

The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow.

CFA Institute