

## CFA information sheet

### What is the CFA Institute and the CFA charter?

The CFA® Program is administered by CFA Institute. The CFA Institute sets the international standards for the investment industry.

The CFA Institute confers the Chartered Financial Analyst (CFA®) designation. This designation is an investment management designation and is considered the highest distinction in the investment management profession.

What jobs would I perform as a CFA® charterholder?	What sectors would I work in as a CFA® charterholder?
<ul style="list-style-type: none"> <li>• Portfolio management</li> <li>• Research</li> <li>• Consulting</li> <li>• Risk analysis and risk management</li> <li>• Investment strategy</li> <li>• Relationship management and wealth management</li> <li>• Credit analysis</li> <li>• Chief investment officer</li> <li>• Trading, accounting and auditing</li> <li>• Financial planning.</li> </ul>	<ul style="list-style-type: none"> <li>• Asset management</li> <li>• Private wealth management</li> <li>• Commercial banking</li> <li>• Investment banking</li> <li>• Insurance</li> <li>• Consulting</li> <li>• Asset ownership, and brokerage</li> <li>• Fintech</li> </ul>

### What is covered in each level of the CFA® Program?

TOPIC	CFA LI EXAM WEIGHT	CFA LII EXAM WEIGHT	CFA LIII EXAM WEIGHT
Ethical and Professional Standards	15%	10-15%	10-15%
Quantitative Methods for valuation	10%	5-10%	0%
Economics	10%	5-10%	5-10%
Financial Reporting and Analysis	15%	10-15%	0%
Corporate Finance	10%	5-10%	0%
Equity Investments	11%	10-15%	10-15%
Alternative Investments	6%	5-10%	5-10%
Fixed Income	11%	10-15%	15-20%
Derivative Instruments	6%	5-10%	5-10%
Portfolio Management	6%	5-15%	35-40%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## What is the scope of work per CFA level?

	CFA LI	CFA LII	CFA LIII
<b>CFA program curriculum</b>	3,156 pages	3,123 pages	2,460 pages
<b>End-of-reading questions</b>	1,634 questions	1,183 questions	605 questions
<b>Learning outcome statements</b>	520	456	317
<b>Readings</b>	57	48	38
<b>Study sessions</b>	19	17	16

## How do you become a CFA® charterholder from START to FINISH?












It is important to remember that exams are only held in English.

You will also need an international passport in order to write.












The first step is to register with the CFA Institute via their website [www.cfainstitute.org](http://www.cfainstitute.org).

The following paths illustrate the various routes one can take to becoming a CFA® charterholder. We have illustrated two paths (the next two immediate exam dates) and assumed that the candidate passes each level first time.

### OPTION 1: TAKE FIRST EXAM IN DECEMBER 2020

										
Register for CFA LI exam	Write CFA LI exam in Dec 2020	<b>PASS</b>	Register for CFA LII exam	Write CFA LII exam in June 2021	<b>PASS</b>	Register for CFA LIII exam	Write CFA LIII exam in June 2022	<b>PASS</b>	Final steps to earn the CFA charter: ↓	
Last date to register: 9 Sept 2020	Exam date: 5 Dec 2020		Last date to register: 17 Mar 2021	Exam date: 5 June 2021		Last date to register: ?	Exam date: ? June 2022		<ol style="list-style-type: none"> <li>1. Pass all 3 CFA exams.</li> <li>2. Work experience – 4 years in investments.</li> <li>3. Submit 2/3 reference letters.</li> <li>4. Apply for membership.</li> </ol>	

### OPTION 2: TAKE FIRST EXAM IN FEBRUARY 2021

										
Register for CFA LI exam	Write CFA LI exam in Feb 2021	<b>PASS</b>	Register for CFA LII exam	Write CFA LII exam in June 2022	<b>PASS</b>	Register for CFA LIII exam	Write CFA LIII exam in June 2023	<b>PASS</b>	Final steps to earn the CFA charter: ↓	
Last date to register: 3 Nov 2020	Exam window: 23 Feb - 1 Mar 2021		Last date to register: ?	Exam date: ? June 2022		Last date to register: ?	Exam date: ? June 2023		<ol style="list-style-type: none"> <li>1. Pass all 3 CFA exams.</li> <li>2. Work experience – 4 years in investments.</li> <li>3. Submit 2/3 reference letters.</li> <li>4. Apply for membership.</li> </ol>	

Other dates to register for the CFA LI exam:

- May 2021 exam (CBT)
- August 2021 exam (CBT)
- November 2021 exam (CBT)

## What do I need to be eligible to register?

In order to be eligible to register you will need **one** of the following:

### 1. A Bachelor's degree

The degree can be in any subject matter (not only investment related).

### 2. A Final-year student

You can also **join** the CFA program if you are in the final year of your bachelor's degree. **BUT** you need to complete your bachelor's degree before you may register for CFA LII.

### 3. Professional Work Experience

You can also join the CFA program if you have a total of four years (or 48 months) of **full-time** work experience and/or university education on the date of registering for the Level I exam. Candidates are required to have a total of four years sequentially. Work experience with your own business or your family business will qualify only if it is full-time, professional experience for which you are paid. Part-time work does not count.

## When do I need to register by?

It is important to remember that the later that you register, the more expensive it is. The following dates and fees are currently applicable:

			CFA LI	CFA LI	CFA LII	CFA LIII
	Exam		December 2020 exam	February 2021 exam	June 2021 exam	June 2021 exam
CFA Institute	Early registration	Registration opens	Already open	16 June 2020	29 July 2020	29 July 2020
		Closing date	Closed		23 Sept 2020	23 Sept 2020
		Enrolment fee Registration fee Total fee	Date already passed	No early reg for CFA LI	Not avail	Not avail
	Standard registration	Closing date	19 Aug 2020	13 August	17 Feb 2021	17 Feb 2021
		Enrolment fee Registration fee Total fee	\$450 \$1,000 \$1,450	\$450 \$700 \$1,150	Not avail	Not avail
		Closing date	9 Sept 2020	3 November	17 Mar 2021	17 Mar 2021
	Final registration	Enrolment fee Registration fee Total fee	\$450 \$1,450 \$1,900	\$450 \$1,000 \$1,450	Not avail	Not avail
		Exam date	5 Dec 2020	23 Feb 2021 - 1 March 2021	5 June 2021	5 June 2021

## How much does it cost?

This fee is payable in USD to the CFA Institute upon registration. See the above table for fees. Again, keep in mind the later that you register, the more expensive it becomes.

## When is the exam held?

	CFA LI	CFA LI	CFA LII	CFA LIII
Exam	December 2020 exam	February 2021 exam	June 2021 exam	June 2021 exam
Exam date	5 Dec 2020	23 Feb 2021 - 1 March 2021	5 June 2021	5 June 2021

## How much time must be invested to study each CFA® level?

The most common answer to this question is in excess of 300 hours. However, we at Edge are more inclined towards 400 hours per level.

## Do I get study materials from the CFA Institute upon registration?

Candidates have access to CFA's Learning Ecosystem, which is an online learning tool that contains the entire CFA Program curriculum. The syllabus is available in both e-format and printed format. The CFA also provide study tools and mock exams.

## Once accepted by the CFA Institute, you need to decide your next step:

### Option 1: Study only using the CFA material

If you decide to study only using the CFA material, you will be working with the original CFA material provided to you upon registration. The only fee payable by you will be the fee payable to the CFA Institute upon registration.

### Option 2: Make use of a Prep provider like Edge FIT

If you decide to make use of a prep provider (approved by the CFA Institute) like Edge FIT, you will incur additional costs, those charged by the prep provider.

Depending on the package that you select (detailed below) the following additional study options are provided to you by the prep provider:

- Face-to-face classes
- Online classes
- Detailed notes
- Summaries
- Practice questions + question banks
- Revision classes
- Practice exams

If you decide to join us at Edge for classes, there will be two fees.

Fee 1: This is the fee paid directly to CFA Institute. This is paid to enable the candidate to be a part of the CFA® Program and to write the CFA® exams. First time candidates have to pay an additional enrolment fee.

Fee 2: This is the fee paid to Edge. This fee is for face-to-face classes, online classes, revision classes, exam classes and ALL your study notes and summaries.

### What are the details of the exam?

	CFA LI Dec 2020	CFA LI 2021 onwards	CFA LII June	CFA LIII June
Exam type	PBT	CBT	PBT	PBT
Exam format	MCQ	MCQ	Vignette supported MCQs	Morning paper = Vignette supported constructed response (essay)  Afternoon paper = Vignette supported MCQs
Exam structure and length	<p><b>Morning paper</b> 3hrs = 120 MCQs</p> <p><b>Afternoon paper</b> 3hrs = 120 MCQs</p>	<p><b>Morning paper</b> 2hrs15min = 90 MCQs</p> <p><b>Afternoon paper</b> 2hrs15min = 90 MCQs</p>	<p><b>Morning paper</b> 3hrs: 10 vignettes x 6 MCQs = 60 MCQs x 3 marks each = 180 marks.</p> <p><b>Afternoon paper</b> 3hrs: 11 vignettes (8 vignettes x 6 MCQs + 3 vignettes x 3 MCQs) = 60 MCQs x 3 marks each = 180 marks.</p>	<p><b>Morning paper</b> 3hrs: 8-12 vignettes = 180 Marks</p> <p><b>Afternoon paper</b> 3hrs: 11 vignettes (8 vignettes x 6 MCQs + 3 vignettes x 3 MCQs) = 60 MCQs x 3 marks each = 180 marks.</p>
When do I get results?	60 days after writing the exam	60 days after writing the exam	60 days after writing the exam	90 days after writing the exam

PBT = Paper-based testing

CBT = Computer-based testing

### What is the pass rate per CFA level?

	CFA LI	CFA LII	CFA LIII
Pass rate	43%	45%	56%

## How does CBT work?

CBT stands for computer-based testing. From February 2021, all CFA LI exams will be tested in this manner. The entire MCQ exam is written on computer.

There is no longer a single day to write the exam, rather, the exam is written over a week. By way of example, the February 2021 exam is written from 23 February 2021 to 1 March 2021.

As a result of moving the CFA LI exam to CBT, the exam will be written four times a year:

- February
- May
- August
- November

It is important to remember that you can only write the CFA LI exam twice a year. By way of example, if you write in February and fail, then you can only write again in either August or November.

## How long is the total CFA LI paper, based on CBT?

The total exam time period will be as follows:

- 30 minutes allotted to pledge, tutorial, and survey
- 135 minutes for Exam 1
- 30 minutes for optional break
- 135 minutes for Exam 2

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