

# Chartered Financial Analyst®

## PROGRAM FACTS

The CFA® Program is a graduate-level, self study curriculum and examination program for investment professionals-especially security analysts, money managers and investment advisors. Established in 1962, the CFA® Program set the global standard for investment knowledge, standards and ethics. Earning the credential can serve as a “passport” for entry to or advancement within the profession or for work in other countries. It tells clients, employers and colleagues that the charterholder has mastered a rigorous curriculum covering a broad range of investment topics and is committed to the highest ethical standards in the profession.

1. Earn a U.S. Bachelor’s (or equivalent) or four years of qualified, professional work experience
2. Meet the professional conduct admission criteria
3. Pass three sequential six-hour examinations (Level 1 is offered twice a year, in June and December. Levels 2 & 3 are offered once a year in June)
4. Commit to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct (reaffirmed annually)
5. Maintain membership-in-good-standing with CFA Institute

### 2008 CFA® exam dates and details:

Saturday, June 7 (Sunday, June 8 in Asia and Pacific time zones), 9 a.m. to 5 p.m. local time  
Saturday, December 6 (Sunday, December 7 in Asia and Pacific time zones), 9 a.m. to 5 p.m. local time

### Tentative 2009 CFA® exam dates and details:

Saturday, June 6 (Sunday, June 7 in Asia and Pacific time zones), 9 a.m. to 5 p.m. local time  
Saturday, December 5 (Sunday, December 6 in Asia and Pacific times zones), 9 a.m. to 5 p.m. local time

**Test center locations worldwide in June 2008:** 115, in 87 countries

**Test center locations in U.S. in June 2008:** 68, in 45 states and the District of Columbia

**Largest Test Centers:** New York, Hong Kong, Toronto

**First year CFA® exam was administered and charters were awarded:** 1963

**Number of candidates who sat for the exam in 1963:** 284

**Number of charters awarded in 1963:** 268

**Number of charters awarded in 2007:** 6,399

### Candidates enrolled from OUTSIDE the U.S.A. and Canada:

2008	81,364	68% of all candidates
2007	58,004	59% of all candidates
2006	44,836	55% of all candidates

## About the CFA® Program

## Major Requirements to Earn the CFA® Designation

## CFA® Exam Details

## CFA® Program Growth

# CFA® Candidates

CFA candidates enrolled for June 2008 exams:  
More than 119,000 in 166 countries or territories

## June 2008 CFA® Candidates Breakdown

Breakdown by level		
Level 1	62,045	52%
Level 2	40,579	34%
Level 3	16,918	14%

Breakdown by gender	
Male	72%
Female	28%

Breakdown by age	
21-25 years	23%
26-30	41%
31-35	21%
36-40	10%
41-45	3%
46-50	2%
51-up	0.6%

Breakdown by geography:		
United States	38,121	32%
Canada	9,997	8%
Asia-Pacific	42,951	36%
Europe	19,534	16%
Africa-Middle East	6,783	6%
Americas (excl. U.S. and Canada)	2,099	2%

Largest number of candidates by country/territory enrolled for exam:			
1. United States	38,121	9. Australia	2,534
2. China	10,526	10. Taiwan	2,117
3. Canada	9,997	11. Germany	1,723
4. United Kingdom	7,771	12. Switzerland	1,611
5. Hong Kong	7,591	13. South Africa	1,546
6. Singapore	4,902	14. Japan	1,225
7. Rep. of Korea	4,784	15. Pakistan	1,210
8. India	4,417	16. France	1,176

The CFA® Curriculum is grounded in the practice of the investment profession. The CFA Institute periodically conducts a practice analysis, known as the Candidate Body of Knowledge (CBOK)™, involving CFA® charterholders around the world to determine the knowledge, skills, and abilities that are relevant to the profession.

The CBOK is organized into four major topic areas that include: ethical and professional standards, tools and inputs for investment valuation and management, asset valuation, and portfolio management and performance presentation.

- The Level 1 study program emphasizes tools and inputs, in addition to an introduction to asset valuation and portfolio management techniques.
- The Level 2 study program emphasizes asset valuation, as well as applications of the tools and inputs in asset valuation.
- The Level 3 study program focuses on the portfolio management process and emphasizes the application and synthesis of the methodologies utilized in Levels 1 and 2.

Ethical and professional standards are emphasized at all three levels of the curriculum.

## Subjects Tested

**Number of current CFA® charterholders worldwide:** More than 80,000

**CFA®  
Charterholders**

Top employers of CFA® charterholders:	
ABN AMRO	JP Morgan Chase & Co.
Allianz AG	ING Groep, N.V.
Bank of America Corporation	Mellon Financial Corporation
Barclays Group	Merrill Lynch & Co., Inc.
BMO Financial Group	Morgan Stanley
CIBC	Pricewaterhouse Coopers International Limited
Citigroup	RBC
Credit Suisse Bank	Scotiabank Group
Deutsche Bank	State Street
FMR Corporation	TD Bank Financial Group
The Goldman Sachs Group, Inc.	UBS
HSBC	Wachovia Corporation
Lehman Brothers, Inc.	

CFA Institute is a global, not-for-profit association of investment professionals that administers the Chartered Financial Analyst (CFA)® curriculum and examination program worldwide and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has more than 90,000 voting members in 172 countries and territories. Its membership includes the world's 80,000+ CFA® charterholders as well as 135 affiliated professional societies.

CFA Institute is headquartered in Charlottesville, VA., U.S.A. with regional offices in London, Hong Kong, and New York. CFA Institute was known as AIMR (Association for Investment Management and Research) from 1990 to early 2004, and before that was two separate organizations whose roots go back to 1947.

**Minimum length of time taken to sequentially pass all three exams:** 1.5 years

**Average number of years candidates take to earn CFA® charter:** 4 years

**Recommended number of hours of study for each exam level:**

A minimum of 250 hours of study

**Global pass rates for the June 2007 exam:**

Level 1 - 40%

Level 2 - 40%

Level 3 - 50%

**About  
CFA® Institute**

**Obtaining the  
CFA® Charter**

