



# NAVIGATE

## THE 2012 CFA® EXAM

**KAPLAN** SCHWESER

CHARTERED FINANCIAL ANALYST

### WHY KAPLAN SCHWESER?

Kaplan Schweser has been the leader in CFA® review for 20 years, helping hundreds of thousands of candidates prepare for the CFA exam.

With Kaplan Schweser you can:

- Maximize your exam prep time
- Learn with confidence from study tools that are clear, concise, and up-to-date
- Study anytime, anywhere with guidance from expert instructors
- Work through thousands of quality practice questions—a critical drill for all CFA candidates

BUILDING FUTURES —  
ONE SUCCESS STORY AT A TIME!

▶ [LEARN MORE](#)

“SCHWESER STUDY  
TOOLS ARE A MUST ADD-ON  
TO THE CFA CURRICULUM.”  
— Ahmad Nouman (CFA candidate)

VISIT US ON:



The CFA® charter is the pinnacle of financial professionalism, and although the path to achieving this global designation is challenging, you do not have to go it alone. This summary includes general information about the CFA Program and Kaplan Schweser's prep plans that can help you pass the CFA exam.

### CFA PROGRAM OVERVIEW

Industry professionals worldwide recognize the CFA charter as the “gold standard” above all financial designations because it symbolizes investment industry knowledge and ethical behavior.

- CFA Institute is the administering body of the CFA Program, a practice-based curriculum with three levels of exams.
- Each level of the CFA exam is offered once each year in June. The Level I exam is also offered in December.
- Successful candidates report spending an average of 300 hours preparing for each exam; some may need more or less time, depending on their background and experience.

### CANDIDATE ELIGIBILITY REQUIREMENTS

TO BE ELIGIBLE TO ENTER THE CFA PROGRAM, YOU MUST:

- Hold a U.S. bachelor's (or equivalent) degree or be in the final year of your bachelor's degree program or have four years of qualified professional work experience or a combination of work and college experience that totals at least four years
- Understand the professional conduct requirements (during the application process, you will be asked to sign statements of Professional Conduct and Candidate Responsibility)
- Be prepared to take the exams in English
- Have a valid international travel passport (required for enrollment and exam registration)—new requirements for 2012

FREE RESOURCES: ▶ [WHY CFA?](#) ▶ [CANDIDATE VIEWPOINTS](#) ▶ [WHY SCHWESER?](#) ▶ [PUBLIC CFA BLOG](#)

## NAVIGATE THE 2012 CFA® EXAM

## EXAM DETAILS

## LEVEL I

## BODY OF KNOWLEDGE™

Candidates concentrate on the tools and concepts related to investment valuation and portfolio management, as well as an overview of how these processes fit within the guidelines of the CFA Institute *Code of Ethics and Standards of Professional Conduct*.

## EXAM

- Format: multiple-choice, each question has three answer choices
- 240 equally weighted questions
- Morning: 120 questions; Afternoon: 120 questions
- On average, 1.5 minutes should be allocated for each question

## LEVEL I TOPIC AREA

ETHICAL AND PROFESSIONAL STANDARDS	15%
INVESTMENT TOOLS	50%
Quantitative Methods · 12	Economics · 10
Financial Statement Analysis · 20	Corporate Finance · 8
ASSET CLASSES	30%
Equity Investments · 10	Fixed Income · 12
Derivatives · 5	Alternative Investments · 3
PORTFOLIO MANAGEMENT AND WEALTH PLANNING	5%
<b>TOTAL 100%</b>	

## LEVEL II

## BODY OF KNOWLEDGE™

Candidates are expected to demonstrate a greater depth of understanding of the tools and techniques that were introduced in the Level I curriculum, in addition to applications in asset valuation within the context of the *Code of Ethics and Standards of Professional Conduct*.

## EXAM

- Format: item set or “mini cases” — Each item set contains a vignette (with an average length of 1.5 pages)
- 20 item sets, each with six multiple-choice questions
- Morning: 10 item sets; Afternoon: 10 item sets
- Exam is graded for 360 points; 360 minutes on the exam

## LEVEL II TOPIC AREA

ETHICAL AND PROFESSIONAL STANDARDS	10%
INVESTMENT TOOLS	30-60%
Quantitative Methods · 5-10	Economics · 5-10
Financial Statement Analysis · 15-25	Corporate Finance · 5-15
ASSET CLASSES	35-75%
Equity Investments · 20-30	Fixed Income · 5-15
Derivatives · 5-15	Alternative Investments · 5-15
PORTFOLIO MANAGEMENT AND WEALTH PLANNING	5-15%
<b>TOTAL 100%</b>	

## LEVEL III

## BODY OF KNOWLEDGE™

Candidates are required to demonstrate a higher level of understanding of the materials tested at Levels I and II, as well as display effective knowledge of the entire portfolio management process.

## EXAM

- Format: essay, item sets, and multiple-choice
- Morning: 12–15 essay questions;  
Afternoon: 10 item sets and 6 multiple-choice questions
- The exam is graded for 360 points; 360 minutes on the exam

## LEVEL III TOPIC AREA

ETHICAL AND PROFESSIONAL STANDARDS	10%
INVESTMENT TOOLS	0%
Quantitative Methods · 0	Economics · 0
Financial Statement Analysis · 0	Corporate Finance · 0
ASSET CLASSES	35-45%
Equity Investments · 5-15	Fixed Income · 10-20
Derivatives · 5-15	Alternative Investments · 5-15
PORTFOLIO MANAGEMENT AND WEALTH PLANNING	45-55%
<b>TOTAL 100%</b>	

Important: New CFA candidates are encouraged to read all of the testing policies set forth by CFA Institute.

## 2012 CFA® EXAM REGISTRATION

### ENROLL AND REGISTER IN THE CFA PROGRAM

To enter into the CFA Program, candidates must pay a one-time registration fee and the required enrollment fees for each level. Exam registration, the CFA curriculum, partial sample exam, and a mock exam (full-length for Levels I and II, partial for Level III) are included in the candidate enrollment and registration fees.

► REGISTER NOW

### JUNE 2012 CFA® EXAM FEES

#### SEPTEMBER 21, 2011

Program Enrollment (first-time candidates only) – \$420  
Exam Registrations\* (all candidates) – \$650

**TOTAL = \$1,070**

#### FEBRUARY 15, 2012

Program Enrollment (first-time candidates only) – \$420  
Exam Registrations\* (all candidates) – \$745

**TOTAL = \$1,165**

#### MARCH 14, 2012

Program Enrollment (first-time candidates only) – \$505  
Exam Registrations\* (all candidates) – \$1,005

**TOTAL = \$1,510**

*Enrollment and registration fees are nontransferable and nonrefundable. Exam registration and fees must be received on or before the dates listed for prices to apply.*

*\*The registration fee also includes the assigned CFA curriculum, one partial sample exam, and a mock exam (full-length I & II, partial III). CFA curriculum options may affect total fee.*

### IMPORTANT DATES

#### MARCH 14, 2012

Final deadline for new CFA enrollments and exam registrations to be received

#### LATE APRIL 2012

Examination admission ticket available on the CFA Institute website

#### JUNE 2 OR 3 (ASIA ONLY), 2012

Examination day

#### LATE JULY: LEVELS I AND II

#### MID-AUGUST: LEVEL III

Exam results available online



### TEST CENTERS

The CFA exam is administered in testing centers located all over the world. For a complete, up-to-date list of centers, please [click here](#).

### DON'T MISS KAPLAN SCHWESER'S CFA® MOCK EXAM

**MAY  
2012**

As close to the actual CFA exam in content and difficulty as we can make it, and fully proctored to replicate the pressure of exam day! Attend the 3-hour morning and 3-hour afternoon sessions (live or online), for a true test of your readiness for the real CFA exam.

*\*To obtain a printed version of the CFA exam registration and enrollment forms in the mail, call CFA Institute's Information Central Department at: 800-247-8132 or 434-951-5499 or e-mail [info@cfainstitute.org](mailto:info@cfainstitute.org).*

## STUDY PACKAGES FOR THE 2012 CFA® EXAM

▶ ORDER NOW!

## INSTRUCTION PACKAGES

## SELF-STUDY PACKAGES

STUDY PACKAGES	PREMIUMPLUS PACKAGE \$1,399	PREMIUM STUDY PACKAGE \$999	ESSENTIAL STUDY PACKAGE \$599	SCHWESERNOTES™ PACKAGE \$349
FINAL REVIEW <small>YOUR OPTION: FINAL REVIEW PACK or 3-DAY EXAM WORKSHOP</small>	•			
INSTRUCTION <small>YOUR OPTION: SCHWESER ONLINE CLASS or VIDEO INSTRUCTION</small>	•	•		
SCHWESERPRO™ QBank	•	•	•	
SCHWESER PRACTICE EXAMS	•	•	•	•
SCHWESERNOTES™	•	•	•	•
SCHWESER STUDY PLANNER	••	•	•	•
INSTRUCTORLINK™	FULL	FULL	PARTIAL	PARTIAL
Schweser Library	•	•	•	•
Searchable FAQs	•	•	•	•
Weekly Study Tips	•	•	•	•
Instructor-Led Office Hours	•	•	•	
Faculty Email Access	•	•		
SCHWESER PASSPROTECTION™	•	•	•	



## INSTRUCTION PACKAGES

- **PremiumPlus Package:** Why not have it all? Our most comprehensive package includes everything you need to learn, practice, retain, and review the CFA® curriculum. Efficient, effective study tools...expert instruction and guidance...plus a final review to reinforce everything you've learned just before exam day for maximum confidence.
- **Premium Study Package:** Don't go it alone! Add expert instruction by CFA® charterholders to your Essential Study Package. Enjoy the structure of our live online classes or the flexibility of our video instruction. With world-class instruction making our study tools even more effective, why would you try to tackle the CFA curriculum on your own?

## SELF-STUDY PACKAGES

- **Essential Study Package:** All of your essential exam prep tools in one package! Prepare to pass with SchweserNotes™, 6 full-length practice exams, and the SchweserPro™ QBank with thousands of practice questions and self-quiz and review tools. Tutorial help and an array of print and online study tools make the Essential Study Package an excellent choice for candidates who want a comprehensive self-study program.
- **SchweserNotes™ Package:** This package provides a great foundation for a successful CFA exam study program! We've combined candidates' favorite study tool—SchweserNotes™—with 3 full-length practice exams, the go-anywhere QuickSheet™ review tool, and online videos, study tips, and FAQs.

▶ VIEW DEMOS &amp; SAMPLES

## EXPERT INSTRUCTION FOR THE 2012 CFA® EXAM

Your success on the CFA® exam depends on quality instruction...and Kaplan Schweser's is presented by the best of the best in the business. All of our full-time instructors are CFA charterholders with years of experience teaching CFA-related courses. Award-winning professional educators and authors like Dr. Douglas Van Eaton, CFA, and Dr. Bruce Kuhlman, CFA, CAIA, have been published and referenced in numerous trade publications and are true stars in the industry.

### WORLD-CLASS INSTRUCTION OPTIONS:

#### WINDSOR WEEK™

Join hundreds of candidates who come from all corners of the world to share in the spirit, excitement, and energy in CFA education that can only be found at WindsorWeek™! The all-inclusive, 7-day residential program brings you together with some of the best instructors in CFA education.

#### DFW INTENSIVE REVIEW (5 DAYS)

At this residential seminar, attendees learn to synthesize the CFA curriculum by topic to help increase their understanding of key concepts and the Learning Outcome Statements (LOS). This stand-alone program is the perfect follow-up to a weekly program or any self-directed study regimen.

#### 3-DAY EXAM WORKSHOP (LIVE OR ONLINE)

The 3-Day Exam Workshop helps tie together basic concepts learned early in the studying process to the complex ideas addressed in the latter months of preparation. Includes 20+ hours of review, extensive work with practice questions and answer breakdown, Mind Maps, plus tips and strategies from CFA charterholders; serious candidates should not miss this event.

#### WEEKLY CLASS (LIVE OR ONLINE)

Work directly with expert faculty and content specialists in the classroom or online, from the comfort of your home or office. Each weekly class is led by an expert instructor who guides you through the curriculum with a structured approach to help you pass the CFA exam.

#### VIDEO INSTRUCTION

Start reviewing the CFA curriculum in the topic of your choice. Start, stop, and rewind each lesson or segment as often as you like. Expert instructors guide you through the complex CFA curriculum and help you master difficult concepts, theories, and techniques necessary for success on exam day.

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### HERE'S WHY SCHWESER'S INSTRUCTORS MAKE THE DIFFERENCE:

- 100% are CFA charterholders
- Nearly half hold multiple designations (CFA, FRM®, CAIA®)
- More than half are MBAs
- More than 80% have some type of Master's degree
- More than a third are PhDs in Finance

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