

Strong Minds and Character Lead CFA® Candidates to Success

With approximately 100 days remaining until exam day, imagine how an extra five hours of preparation per week would affect a candidate's likelihood of passing the CFA® exam.

According to Montine Jordan, a Level 3 candidate from New York, "Utter terror keeps me on track. I remember all too vividly the minute-by-minute calculations in May of how best to divide up my time among the different topics. And there never seemed to be enough time. So at this point, it feels luxuriously easy to get a step ahead. So I'm frontloading my efforts while I can. And that feels smart."

Still, being "smart" is perhaps easier said than done. It is particularly difficult after the holidays when candidates return to their study schedules. The realization of a massive amount of material yet to be covered creates a mental barrier for many CFA candidates.

"It was very difficult studying during the holidays," said Basma Abu Al Nasr, a senior business development analyst with the Mubadala Development Company in Abu Dhabi of the United Arab Emirates and a Level 2 candidate. "My initial plan was to cover a few readings (over the holidays),

but I realized that I was kidding myself. Now that life is back to the normal routine, the only solution was to return to my plan."

Getting back on schedule in January is not so easy, according to Michael Smith, a portfolio manager with Bank of the West in Los Angeles and a Level III candidate who said this month is by far the hardest for him. "It's my weakest month," he said. "It's really hard to hammer at the books when there's so much else going on. I actually feel a few symptoms of garden-variety depression building up, but I also know that it's just this time of year. For January and February, the main thing for me is to just bite the bullet and force myself to read. The holidays were great for everything, except for studies this year. Compared to my goal of 110 hours by January 1st, I only bagged 103, which seems close enough. But on top of that, the first week of January I had been a wreck because I was fighting a cold. As a cruel comparison, I got 140 hours in by January last year, so I will be facing a steeper climb this time around."

Of course, January typically is also a time when candidates' full-time jobs tend to call for increased attention. "Even though I have more urgent deadlines at work, compared to the exam, which is a few months away, I am reminding myself of my goal, which is to pass Level 2 in June," said Grant

Lowton, an equity analyst with Kagiso Securities in Johannesburg, South Africa. “Another tactic I may have to employ is just to sleep less.”

Smith also sees sleep deprivation as a necessity if he is to balance his CFA preparation with the increasing pressures at work. “There is way too much going on right now to make this an easy process,” he said. “Fortunately, a lot of it is really good stuff, but it’s all competing for my time. My method is to settle into a regular habit of catching two to four hours of study after work at least three days a week and on the weekends. Even just getting a minimum of an hour or two helps, but the larger blocks of focused time are essential, especially the four-plus hour blocks. This is a game of endurance.”

In a game of endurance, finding opportunities to make steady progress toward the goal is critical, according to Dan Liburkin, a Level II candidate and a Basel specialist for First International Bank of Israel. “Finding the motivation to study is easier for me because within the Shalom Tower in Tel-Aviv where I work is the city library,” he said. “I have a great place to study that literally is a minute’s walking distance from my office.” But this is a short-lived “luxury,” he said, because his company will move to another building in April, which will place him five minutes from the library. “Knowing myself, I doubt I’ll have enough energy to go to the library five days a week once we move. So my motivation is to go as far as possible in my studies before April after which I know I’ll be studying mostly from home during the evenings.”

Such mental strategies appear to be as much a part of the CFA experience as are derivatives, financial statement analysis, and portfolio management.

Jordan’s goal from the outset has been to get through the materials as early as possible to afford adequate time at the end for practice tests and review. “My intention has been to front-load as much work as I can,” she said. “I plan on completing my curriculum readings—both [Schweser](#) and as much



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of the primary materials as I need—by the end of January. I’m one to make multiple passes through the materials to best digest them, so getting the entire curriculum under my belt early gives me a big leg up. Then I’ll begin my second pass, hopefully hitting the [SchweserPro™ QBank](#) as I go.”

Liburkin likewise wants to complete a first pass through the curriculum early, but in his case he wants to take a brief hiatus from his studies at some point so that he can get an idea of what

material will elude him when he gets back to it. “I want to finish the equities portion of the material in the next six weeks,” he said. “I like to read all the material twice. On the first pass, I read it all. The second time through (after his short break) I focus on questions, and then I know what I have forgotten and where I need to focus my attention after that.”

Smith will spend the next six weeks getting back on track. “I need to hit about 18 hours a week, each of these weeks, to make that happen, and that is not



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going to be fun,” he said. “The good news is that I should be close to finished with reading the official material, and far enough into the [SchweserNotes™](#) that I can start adding a new weapon to my mix in the form of the [SchweserPro™ QBank](#). That tool makes a huge difference in my ability to put in large amounts of time because it adds the interactive component that keeps things interesting. For me, combining a number of different approaches is essential, which is why I’m not exactly happy with just doing the readings right now. By the end of February, I should be feeling a lot better about the whole thing.”

Taking all this into account, how are the candidates’ mental states with regard to CFA exam preparation on a scale of one to ten at this point?

“It’s about three or four,” said Liburkin. “It’s taking more time to look the material through than I had anticipated, but I started relatively early and I’ve already read a lot.”

Al Nasr said she is at a three, and she’s not happy about that. “I want to do so many things in very little time,” she said. “I keep putting schedules and plans into place but never stick to them. Now that we’re in February, it’s like ‘tick tock’ in my head all the time. It has to be taken seriously, and I have to get the wheels turning.”

A victim of the economy, Jordan currently is out of work, which isn’t entirely a bad thing if you’re a CFA candidate, she said. “I’ve been fortunate enough to be a full-time student,” she said, “which has allowed me to tackle the readings head on. I’m feeling really good right now, I’d say a nine. But I’ve not yet read what will be the most difficult parts of the curriculum for me, so my ‘nine’ might be short-lived.”

“I’m a six,” said Smith. “Not too bad, but not far enough along to feel good about it yet. There are tons of cool things in the works, though, and 2009 is likely to be a great year for me regardless of what happens on this exam. It is my privilege to get to do this, not an obligation.”

Lowton also called himself a six. “I feel okay at this point,” he said. “I will start to feel better as soon as I have covered the majority of the material.”

As the exam moves closer, all of the candidates acknowledge that their mental states will have ebbs and flows based on the obstacles of the predictable and unforeseen variety that will surface.

Lowton sees work providing the biggest challenge. “The biggest obstacle will definitely be the fact that I will be very busy at work for the next two months,” he said.

A young mother, juggling full-time responsibilities at work and at home on top of her CFA preparations will be the largest obstacle for Al Nasr. “I’ve been with my company for a year, so I’m still at the beginning of my career life,” she said. “Now is the time when deliverables are expected and responsibilities are mounting. It is the time to prove myself at work.”

Not surprisingly, professional obligations appear to have the largest potential to throw CFA preparation plans into disarray. “At my job I am poised to take part in what may be one of the

most ambitious growth opportunities I may ever be offered,” said Smith. “Given the destruction of so many competing institutions over the last 12 months, we are actually in pretty good shape. If we can’t grow our business now, we will only have ourselves to blame. In the end, it’s all about the choices we are forced to make with the limited time we’ve got. I know, the economy is still a mess, the violence around the world is still awful, and the short, cold days of winter still bum me out. In the meantime, I have to go study.”

Liburkin says he does not know where success for the exam starts, but he is certain that failure is not due to pressure from work or a lack of experience in some practical area, “It really starts in your mind and in your character. I am trying to invest 100 percent effort in order to tell to myself the evening after the exam, ‘I really did all I could.’”