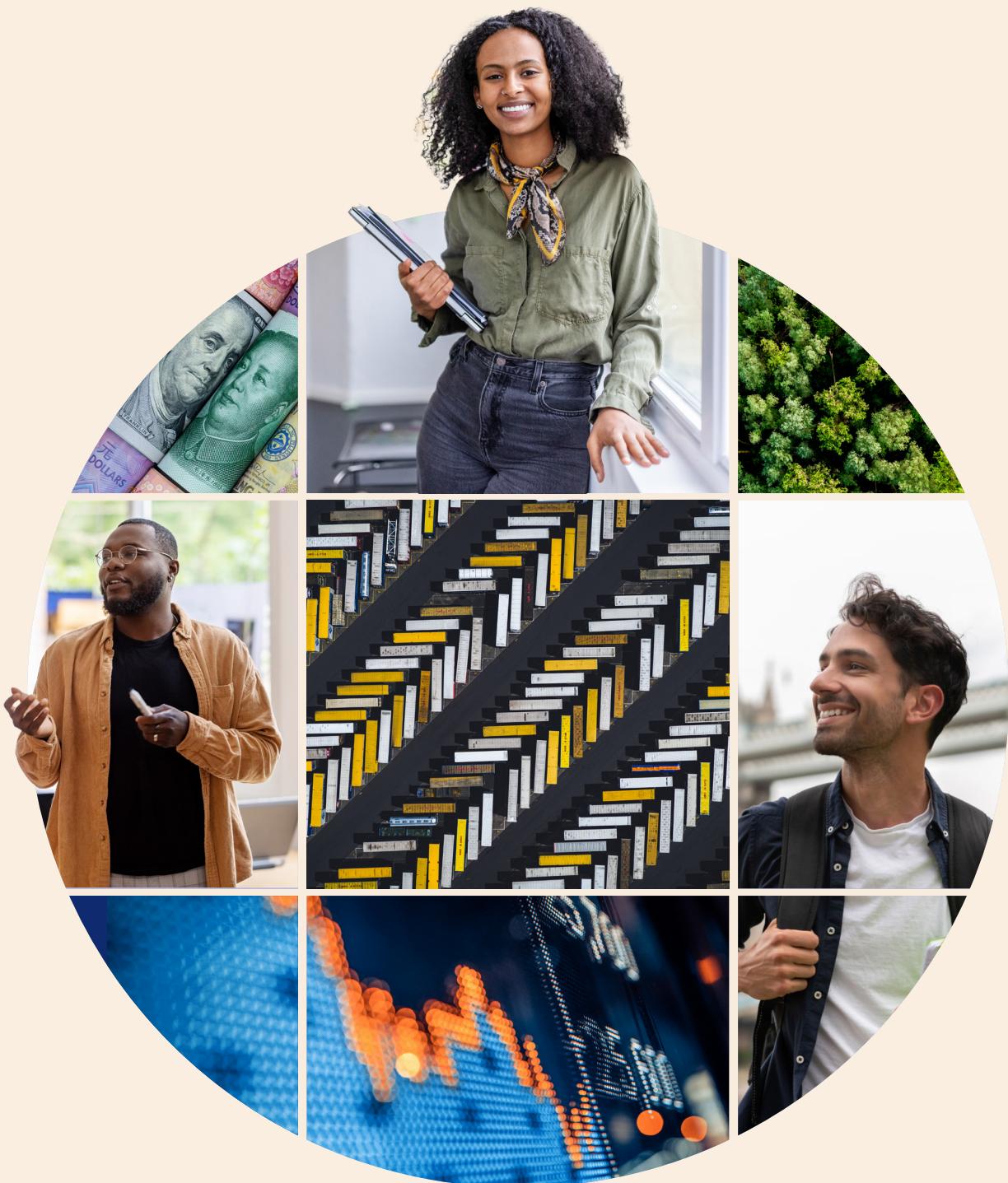


# Handbook for Universities



# A global leader in investment education



## Margaret Franklin, CFA President and CEO, CFA Institute

CFA Institute is a global not-for-profit organization and the world's largest association of investment professionals. Our members, holding the prestigious Chartered Financial Analyst (CFA®) designation, occupy prominent roles in leading investment firms across major financial centers worldwide.

For over 70 years, CFA Institute has been at the forefront of promoting ethics, education, and professional excellence in investment practice. We support a vast network of over 190,000 members, societies, and key financial organizations globally.

As a representative of your university, you understand that education is the cornerstone of professional competence. Our deep industry expertise and commitment to high standards mean we offer learning programs and credentials that integrate technical knowledge with an essential ethical framework.

We thank you for your interest, dedication, and adherence to the University Affiliation Program (UAP) and for helping shape the future generation of investment management professionals.

Sincerely,

Margaret Franklin, CFA  
President and CEO  
CFA Institute

**CFA Institute has a long history of collaboration with higher education institutions around the world by:**

- Incorporating elements of our curriculum into their degree programs.
- Supporting student teams in the CFA Institute Research Challenge.
- Connecting with investment practitioners through our network of CFA Societies.
- Utilizing our extensive resources, including practitioner-based research and publications.

This University Relations Handbook provides an overview of the resources and support CFA Institute offers to universities and their faculty. It includes details on where to find more information and who to contact for further assistance.

### The CFA Institute mission

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

# Student Resources Pack



CFA Institute

UNIVERSITY AFFILIATION PROGRAM (UAP)

## Student RESOURCE Pack

Accelerate Your Career in Finance

The Student Resource Pack covers information on careers, education, and research. It is your guide to comprehensive information to help students accelerate their finance careers.

CFA Institute welcomes students interested in finance and investment careers to [download the Student Resources Pack](#).



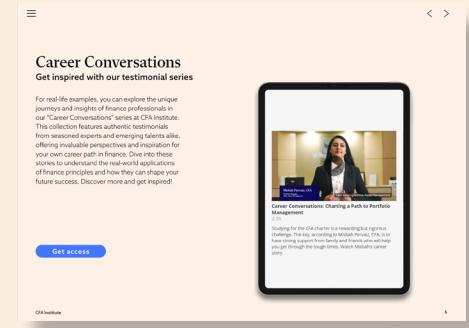
### Download the Student Resource Pack

Scan the QR code for free access to a range of student resources and a chance to sign up for future webinars and downloads.

[Download this QR code](#) and use it in student presentations to allow quick, free access to a range of student resources and a chance to sign up for future webinars and downloads.



SECTION 1	SECTION 2	SECTION 3
<b>Career Resources</b>	<b>Educational Content</b>	<b>Research for Students</b>
Investment Industry Career Paths	Overview of Investment Foundations' Certificate	Research & Policy Center (RPC)
Career Conversations	CFA® Program	Student Focused Content
Bubble Quiz	Scholarships	
'Do You Speak Finance' Quiz	07	15
	08	16
		2



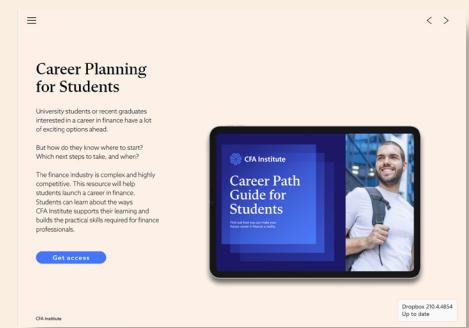
**Career Conversations**  
Get inspired with our testimonial series

For real-life examples, you can explore the unique journeys and insights of finance professionals in our 'Career Conversations' series. This collection features authentic testimonials from seasoned experts and emerging talents alike, offering valuable insights and advice to help you chart your own career path in finance. Dive into these stories to understand the real-world applications of finance principles and how they can shape your future success. Discover more and get inspired!

[Get access](#)

**Career Conversations: Charting a Path to Portfolio Management**

Building the CFA charter is a rewarding but rigorous challenge. The key, according to Malash Pervaiz, CFA, is to have a clear goal in mind and to keep pushing forward, even when you get through the tough times. Watch Malash's career story.



**Career Planning for Students**

University students or recent graduates interested in a career in finance have a lot of decisions to make. But how do they know where to start? What are next steps to take, and when?

The finance industry is complex and highly competitive. This resource will help students launch a career in finance. Students can learn about the ways CFA Institute supports their learning and builds the practical skills required for finance professionals.

[Get access](#)

**Career Path Guide for Students**

Malash Pervaiz, CFA, is a financial advisor and portfolio manager. He has been in the industry for over 10 years and has helped many clients achieve their financial goals. In this video, he shares his journey from a student to a professional and provides valuable advice for those looking to start their own career in finance.

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# University Affiliation Program

The University Affiliation Program acknowledges academic degrees that align closely with the CFA Program curriculum topics. Postgraduate master's programs typically cover content from Levels I and II, while undergraduate bachelor's programs focus on Level I material.

By partnering with universities globally, we aim to enhance ethics-based investment education within academic programs, fostering the development of future investment professionals. Our goal is to support universities in preparing students with a robust foundation in investment knowledge and ethical standards.

CFA Institute is currently focused on expanding its network of affiliated universities in select locations and under specific conditions. University staff interested in exploring these opportunities can [Contact Us](#) to request an Expression of Interest form. We are happy to discuss potential options for ongoing engagement with CFA Institute, whether through formal affiliation or other avenues outlined in this handbook.

## Affiliation benefits and offering

- **Student scholarships:** Opportunity to award scholarships exclusively to affiliated universities. (See the Scholarships section on page 15 for details.)
- **Free learning resources:** Full access for professor reference to the CFA Program curriculum, ethics materials, and sample exam questions through our candidate online learning platform.
- **Networking opportunities:** Connect with local practitioners and other affiliated universities.
- **Use of logo:** The CFA Institute University Affiliation Program logo is permitted.
- **Website recognition:** Listing as an affiliated university on the CFA Institute website.
- **Monthly newsletter:** Receive the University Affiliation Program newsletter with the latest updates and information.

## Why affiliate with CFA Institute?

- **Attract aspiring students:** Draw students interested in the CFA Program and careers in investment management.
- **Enhance exam preparation:** Provide students with an academic qualification that prepares them better for the CFA Program exam.
- **Professional relevance:** Highlight the direct connection between course content and professional practice in investment management.
- **Regional connections:** Engage with investment professionals in your region through your local CFA Society.
- **Access to 4resources:** Utilize practitioner-based research and educational content.

## Eligibility for affiliation

Affiliation is free of charge. Universities may be eligible if they have at least one degree program that:

- **Coverage:** Broadly aligned to at least 70% of CFA Program topics, including ethics.
- **Learning materials:** Utilize appropriate materials that adequately cover CFA Program content.
- **Quality standards:** Meet quality requirements for a recognized teaching program.

Applications for the University Affiliation Program are reviewed case by case; meeting eligibility requirements does not guarantee acceptance into the program.



To apply, [Contact Us](#) and request an Expression of Interest form.

# Applying to become an affiliated university

A complete application requires the following documents:

**1. The completion of the application including:**

- Successfully completing a content mapping exercise to demonstrate that the degree aligns with at least 70% of the CFA Program curriculum topics. Undergraduate degrees are mapped to Level I. Graduate degrees are mapped to CFA Program Levels I and II.
- Copies of the syllabi for all courses listed.
- A detailed description explaining how the degree program meets the requirement for covering the CFA Institute Code of Ethics and Standards of Professional Conduct.
- A description of the number of semester/credit hours in the degree program and the credit hours dedicated to CFA Program coverage.

**2. Proof of accreditation** or governmental authorization.

**3. Statement of support**, on school letterhead, signed by the Principal Contact and 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 at least four learning hours dedicated to professional ethics. It must reference 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.



Contact Us if you have any questions.

## HOW TO APPLY

**Request an Expression of Interest form to**  
[university@cfainstitute.org](mailto:university@cfainstitute.org)

**Complete application package including curriculum mapping and submit copies of the course syllabi**

**Provide proof of accreditation**

**Provide statement of support**

**CFA Institute review and confirmation of affiliation**  
**Confirmation of affiliation**

**Certificate recognition for affiliated universities**

Certificate recognition will allow affiliated universities to demonstrate links between their degree programs and the essential topics of CFA Institute certificate programs.

**ESG investing certificate of recognition**

Certificate recognition in ESG investing is now available exclusively for affiliated universities.

- Recognition that ESG topics are featured in your degree program.
- Use of the CFA Institute certificate in ESG investing logo and marketing promotional.
- Demonstrate that ESG teaching in your degree program covers some of the essential topics of the CFA Institute's certificate in ESG investing.
- Free learning resources: Access to the certificate curriculum and other ESG resources.
- Increase awareness for students who can register for the certificate in ESG Investing with the confidence of familiar study topics.

# Ethics resources

Promoting ethical practice is fundamental to the CFA Institute mission and a cornerstone of 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**

Candidates must understand how the code and standards are applied in professional practice as a requirement of the CFA Program curriculum. The Standards of Practice Handbook, which is [free to download](#), provides more detailed interpretation and case study examples.

## **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 them online and join the conversation with their peers through our market integrity insights blog.

## **Graduate Outlook Survey insights**

### **Careers for good**

**91%**

of graduates consider it important to make a positive social or environment contribution through their careers.

## **Ethics Learning Lab**

The [Ethics Learning Lab](#) is a free, interactive community. It includes world-class programs, such as our popular ethical decision-making (EDM) program, and four programs that teach the CFA Institute standards of professional conduct. The four programs topically group the standards, cover each standard's requirements, offer examples of what violating the standard might look like, and test learners' understanding of it and its application.

The ethics learning lab also offers a continually growing library of resources focused on promoting ethics and professionalism across the industry — which adds to the value of including the learning lab in your course curriculum. Students will also have access to a collaborative community where they can engage with each other and CFA Institute members, candidates, and professionals from around the globe.

Professors are encouraged to include the programs in the ethics learning lab as part of their course curriculum and to join students in the platform to drive meaningful conversation.

## **Ethical Decision-Making Toolkit for universities**

The online [Ethical Decision-Making \(EDM\)](#) toolkit is for universities to host their own workshops.

The toolkit consists of the following:

- 10-minute tutorial video hosted by an expert in ethical investment practice to guide you through the process.
- EDM PowerPoint presentation and talking points that you can personalize for your students.
- An ethics casebook with additional ethics cases to enhance your webinar or event.



If you have any questions, email  
[ethicseducation@cfainstitute.org](mailto:ethicseducation@cfainstitute.org)



# CFA Institute Research Challenge

## Research Challenge

CFA Institute Research Challenge is an excellent test for all students bold enough to face it. But, like any great challenge, its opportunities and rewards are enormous.

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. Students are judged on their ability to value a stock, author a research report, and present their recommendations.

## Is your university up to the challenge?

Form your team and allow your students to compete against their peers from other schools to see who will become the local, sub-regional, regional, and global champions. Participation also allows you 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
- Students put knowledge into practice and enhance their team-building and communication skills
- Provide career opportunities for students and an excellent boost to their CVs
- Give students practical training in equity research and exposure to industry experts
- Network with professionals from local CFA Societies, peers from other universities, and others in the community
- Evaluate your school's reputation and standing against competing schools
- A digital badge is awarded to all students who participate to add to their CFA or LinkedIn profile — a great way to stand out to employers and an exciting experience to discuss in job interviews

## Research Challenge stats at a glance:

**6,700+**  
Students



**3,000+**  
Volunteers



**1,000+**  
Universities



**150+**  
CFA societies



**120+**  
Local challenges



**90+**  
Countries



[Click to learn more about  
the Research Challenge](#)

## How does the research challenge work?



## Frequently asked questions

### Who is eligible to compete?

Both undergraduate and graduate students.

### When is the Research Challenge?

Locally hosted competition rounds are held from September to February of each year. Sub-regionals are held in March, followed by Regional Semifinals and Finals in April and the Global Final in May. Visit your local CFA Society web page to find out if your Society is participating in the Research Challenge and when the local competitions are being held. Go to [cfainstitute.org/societies/directory](http://cfainstitute.org/societies/directory) to find your local Society.

### How is the research challenge different from a "stock picking" competition?

Students conduct an in-depth analysis of 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 its stock price predictions 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, field your best team, and 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 your students' learning, enhance their soft skills, and put knowledge into practice. It also gives your university significant local, national, and global exposure.



Email [researchchallenge@cfainstitute.org](mailto:researchchallenge@cfainstitute.org) if you have any questions.



[View past winning reports and presentations](#)

# Ethics Challenge

The Ethics challenge is a competition between university-sponsored teams that analyze a case containing various ethical dilemmas. The case incorporates common ethical issues and the application of the CFA Institute Code of Ethics and Standards of Professional Conduct.

Teams comprising three to five undergraduate and/or graduate students embark on a collective journey in the Ethics challenge. They analyze a case, create a presentation based on their findings, and present it to judges. The presentation is a testament to their shared understanding of the CFA Institute Code of Ethics and Standards of Professional Conduct, focusing on violations and recommendations.

CFA Societies interested in hosting an Ethics challenge should contact [university@cfainstitute.org](mailto:university@cfainstitute.org).

To learn more about the Ethics Challenge email [researchchallenge@cfainstitute.org](mailto:researchchallenge@cfainstitute.org).



## BENEFITS OF PARTICIPATION

### Student benefits

- It promotes the importance of ethics and ethical behavior to students entering the investment management profession.
- It increases awareness of real-world ethical dilemmas.
- It provides an opportunity to develop/hone ethical decision-making skills.
- It improves presentation and teamwork skills and provides an opportunity for professional networking.
- All students who participate are awarded a digital badge to add to their CFA Institute or LinkedIn profile — a great way to stand out to employers and an interesting experience to discuss in job interviews.

### University benefits

- Provides a practical, active engagement learning method and help meet the University Affiliation Program requirement to teach ethics.
- Provides a platform to create and strengthen meaningful relationships with your local CFA Society of investment professionals, offering valuable networking opportunities.
- Creates a concrete connection with CFA Institute — the leading global body for investment professionals — and our shared mission to promote the highest standards of ethics, education, and professional standards.
- It is a short, manageable, free student competition with locally agreed timescales and commitments.

## Graduate Outlook Survey insights Contact with practitioners is invaluable

Today's graduates are social, and actively seek career advice on social media (44%), from professors (44%), and friends (43%)

# Teaching resources and support

## Learning Ecosystem

As a benefit of participation in the University Affiliation Program, the principal contact has access to all three levels of the CFA Program curriculum within the [Learning Ecosystem](#).

## Commercially available resources

### Official CFA Program curriculum by exam level:

The same curricula CFA Program candidates receive when they register for an exam is available publicly for purchase directly from publishers John Wiley & Sons 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 has a workbook containing learning outcome statements, chapter summaries, and practice problems. More information, evaluation copies, and teaching aids are available from John Wiley & Sons representatives.

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

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 remote and direct training providers on campus. Your local CFA Society can 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. CFA Institute does not recommend or endorse the services of any commercial provider.)

## For professors: University Affiliation Program newsletter

Affiliated universities receive a monthly newsletter designed to keep professors up to date with essential program information and resources for faculty and students. The newsletter is an invaluable resource for principal contacts. It provides links and the latest information about the CFA Program, scholarships, ethics teaching materials, and events, as well as a digest of free research publications of interest to teachers and students. This short-read email newsletter is the essential means of communication to affiliated universities throughout the year.



# Scholarships

At CFA Institute, we are deeply committed to promoting the highest standards of ethics, education, and professional excellence. This commitment drives us to offer scholarships as part of our mission. We proudly award 3,400+ Access (needs-based) Scholarships and 4,000+ role-based scholarships to deserving recipients each year. Scholarships reduce the cost of registering for the CFA Program.

## Affiliated universities are offered three or more scholarships each academic year.

Faculty decides how best to award their allotted scholarships to deserving students.

### Student scholarship allotment criteria

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 six months, and the recipient student may use it for any appropriate examination during that period (subject to published registration deadlines and policies).

### Role-based scholarships for the CFA Program

Role-based scholarships are for distinct segments of the investment management industry.	
<b><u>Student scholarship</u></b>	This is for students who attend one of our affiliated universities and who have not yet registered for their next exam. Once the scholarship has been awarded, the recipient must use it to register within six months but may schedule convenient examination dates that are available after that (subject to published registration deadlines and policies). <b>Awarded by</b> faculty of the affiliated university. <b>Award amount:</b> <a href="#">View the latest scholarship pricing is available.</a>
<b><u>Professor scholarship</u></b>	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. <b>awarded by</b> CFA Institute.

CFA Institute will notify affiliated universities of their academic year scholarship allotment upon approval of their application and each year after that upon completion of the annual review. The University Programs team can provide affiliated universities with the number of their remaining annual allotment upon request.

### CIPM Program scholarships

For more information about the Certificate in Investment Performance Measurement (CIPM) see page 26 of this Handbook. [CIPM Program scholarships](#) are reserved for distinct segments of the investment management industry, university faculty and students, and regulatory bodies.

#### Awarded by faculty of the affiliated university

<b>Award cycle</b>	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.
<b>Timeline</b>	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 scholarship fees are subject to annual review and change.

# Webinar series for professors and students

## Practitioner insights for university teachers and researchers

Throughout the year, CFA Institute conducts practitioner surveys and research to spotlight the industry's latest developments, trends, and disruptors. Join us for live or recorded webinar events to hear from practitioners and researchers and share your questions and views.

## Webinars for students

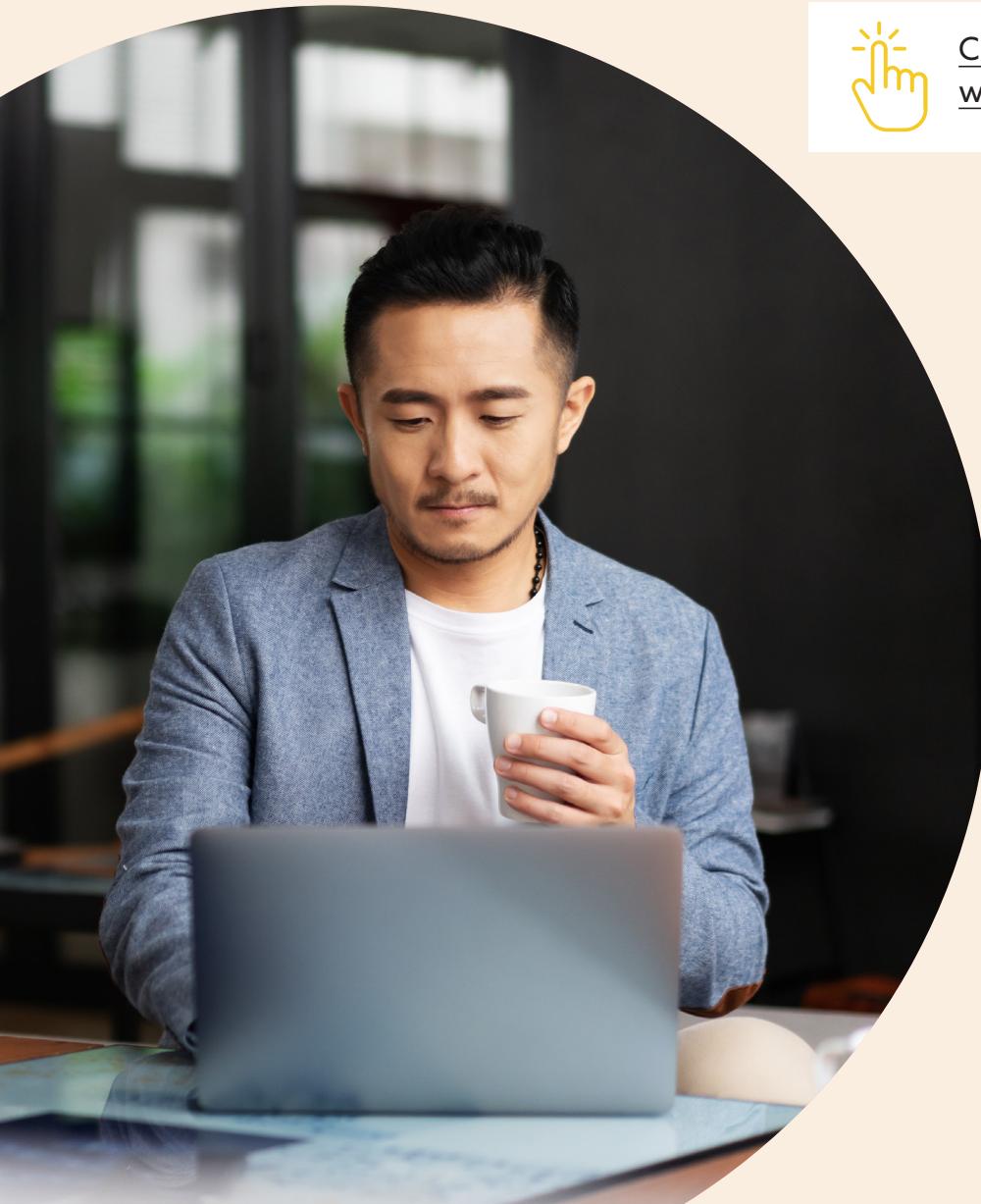
Share invitations with your students to hear more about the CFA Program, other certificates and career guidance, and other free resources.

Other events highlight topical themes in finance and investment of particular interest to students, such as:

- How will AI impact their future careers?
- What is the growing impact of sustainable finance or climate change on investment practice?
- Career webinar series covering varying topics (live and recorded events)



[Click to view a list of upcoming webinars and events](#)



# CFA Institute member societies

With a global presence and a membership exceeding 200,000, the CFA Institute partners with over 160 local CFA Societies. The dedication of member volunteers drives these societies and curates networking, continuing education, and advocacy events that cater to the specific needs of local investment professionals.

Societies prioritize their activities according to their members' interests and volunteer capacity. This has led to a positive relationship with local universities specializing in investment and finance in many countries. Societies and universities may collaborate in several ways:

- By supporting the University Affiliation Program.
- By hosting the CFA Institute Research Challenge.
- By encouraging member volunteers to give talks on the profession, ethical practice, and career guidance.

- By supporting the 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.

The academic-practitioner liaison established through these collaborations is highly beneficial for all involved. It fosters a rich exchange of knowledge and ideas, enhancing the learning experience for students and the professional development of investment professionals. CFA Institute can facilitate this connection and guide discussions on the best opportunities for collaboration in your area.



There are CFA Societies of our members in most financial centers around the world. [Find your local CFA Society](#), see what initiatives they have locally and make contact.

## Waivers, credits, and meeting licensing requirements

### **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.

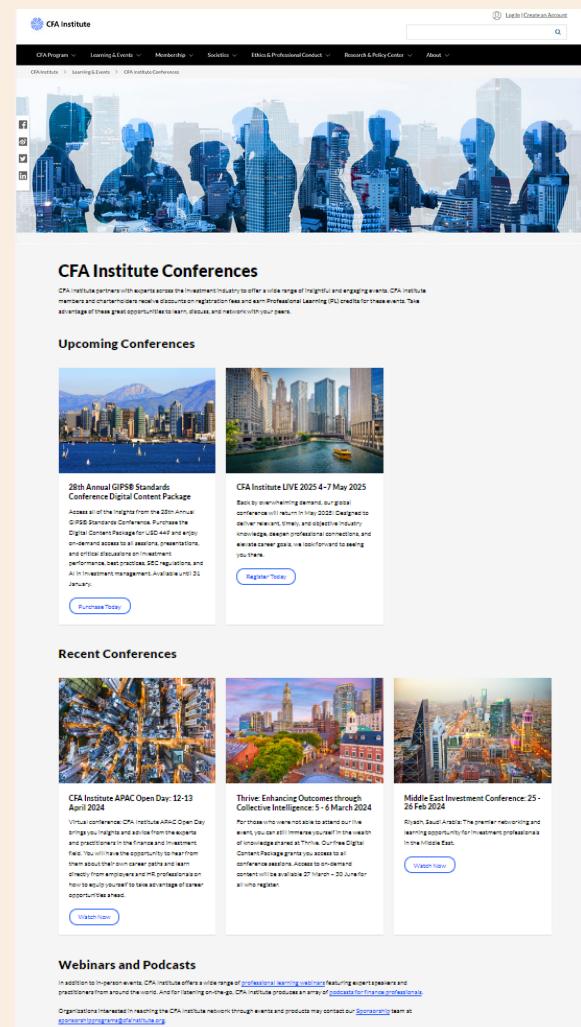
# CFA Institute conferences and events

CFA Institute collaborates with local societies, universities, and the investment industry to offer a wide range of insightful and engaging events worldwide.

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, 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 is committed to fostering dialogue and collaboration between the academic and practitioner communities. It actively encourages participation and contributions from the academic community in its events and conferences, recognizing the value of their insights and expertise.



The screenshot shows the CFA Institute Conferences page. At the top, there's a banner with silhouettes of people against a city skyline. Below it, the title 'CFA Institute Conferences' is displayed, followed by a brief description of the conference's purpose. The page is divided into sections for 'Upcoming Conferences' and 'Recent Conferences'. Each section contains a thumbnail image of a city skyline, the conference name, and a brief description. For example, the 'Upcoming Conferences' section includes '2024 Annual GIPS® Standards Conference Digital Content Package' and 'CFA Institute LIVE 2024 4-7 May 2024'. The 'Recent Conferences' section includes 'CFA Institute APAC Open Day 12-13 April 2024', 'Three: Enhancing Outcomes through Collective Intelligence 5-6 March 2024', and 'Middle East Investment Conference 25-26 Feb 2024'. At the bottom, there's a section for 'Webinars and Podcasts' with a note about additional online content.



See **CFA Society** websites for updated schedules of events.



See **CFA Institute** website for updated schedules of events.

# The CFA® Program

The Chartered Financial Analyst (CFA®) Program is designed to equip candidates with the knowledge and skills necessary to compete and excel in today's complex and evolving investment industry.

The curriculum is developed by CFA Institute, one of the world's leading associations of investment professionals. By enlisting the investment industry's brightest minds to improve the CFA Program continually, CFA Institute ensures that the curriculum is always relevant and provides real-world skills in investment analysis.

## Why the CFA Program is right for your students

As future investment professionals, your students need the knowledge and skills to excel in a highly competitive industry. The CFA Program offers rigorous expertise and real-world skills in investment analysis that can significantly advance their careers. By completing the program, they'll unlock internships, job interviews, and long-term success opportunities. Support their professional growth with the CFA Program.

- Leading investment companies worldwide recognize the CFA Charter as the 'gold standard' investment credential. It is the best possible route to career success and global opportunity.
- Acquiring the charter is one of the biggest challenges in the investment industry. It starts with passing the three CFA Program exams. Successfully finishing the program prepares your students to advocate for market transparency, fairness, and integrity.
- The CFA Program is a self-study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning while always putting ethics at the center.
- As an affiliated university, your students can be on the fast track to success with CFA Program.

## What is a CFA Charter?

A Chartered Financial Analyst (CFA®) charter is a designation given to those who have completed the CFA® Program and completed acceptable work experience requirements.

The CFA Program was traditionally completed by those with finance, accounting, economics, or business backgrounds. However, increasing numbers of CFA Program candidates come from technical, engineering, or other backgrounds and are transitioning to the investment profession through the CFA Program. Candidates may register before or after graduation if they meet basic eligibility rules.

## THE CFA® PROGRAM BENEFITS

### Value in an evolving industry

The CFA charter is globally recognized as a premier credential in investment management. Committing to the CFA Program signifies to employers that your students possess both the knowledge and commitment needed to excel in today's complex and dynamic investment landscape. The CFA® designation is a mark of distinction, representing a higher standard of expertise and professionalism.

### Demonstrating expansive knowledge and skills

The CFA Program is designed with your students' futures in mind, providing a robust foundation in advanced investment analysis and practical portfolio management skills. With ongoing input from industry experts, the curriculum remains cutting-edge and ensures that charterholders are well-prepared for the demands of today's market.

### Relevant across diverse career paths

CFA charterholders are equipped for a variety of investment decision-making roles, such as research analysts and portfolio managers. They enjoy fulfilling careers in asset and wealth management, investment banking, commercial banking, consulting, and numerous other fields within and beyond the finance industry.



[Click to view the Graduate Outlook Survey 2024](#)

## Exams that evolve in complexity

The CFA Program is comprised of three levels of exams. Each level of the curriculum builds on the prior level and becomes increasingly complex, with a core of ethics and professional standards across all levels. The total testing time for each exam is 4.5 hours.

## Practical Skills Modules

The CFA Program has been expanded to include practical, relevant skills training to provide candidates with on-the-job application of what they are learning in the curriculum.

A Practical Skills Module (PSM) uses a combination of videos, multiple-choice questions, guided practice, and case studies to develop candidates' practical skills. To receive their exam result, candidates will be required to complete one PSM at each level. The PSM topic, a choice that empowers candidates, may be chosen after registration at any time during your exam study period and must be completed before results are released. Each PSM takes 10-15 hours to complete

## Exam overview: Practical Skills Modules

### Level I

**Financial Modeling:** How to build a top-tier three-statement financial model of a company in Excel to understand how the value of a company is determined

**Python Programming Fundamentals:** A fundamentals course to demonstrate the basics of Python and how to use Jupyter Notebook for developing, presenting, and sharing data science projects related to finance.

### Level II

**Python Programming Fundamentals:** A fundamentals course to demonstrate the basics of Python and how to use Jupyter Notebook for developing, presenting, and sharing data science projects related to finance. (If not taken at Level I)

**Analyst Skills:** Focuses on the skills equity analysts need using insights from hundreds of successful analysts.

**Python, Data Science & AI:** Introduces candidates to machine learning, artificial intelligence, and data science to understand financial statements, reporting, and analysis using Python. How to build a top-tier three-statement financial model of a company in Excel to understand how the value of a company is determined.

	Level I	Level II	Level III
<b>Exam topics of particular focus*</b>	Investments Tools <ul style="list-style-type: none"><li>• Ethics &amp; Professionals Standards</li><li>• Quantitative Methods Economics</li><li>• Financial Reporting and Analysis</li><li>• Corporate Issuers</li></ul>	Asset Classes <ul style="list-style-type: none"><li>• Ethics &amp; Professionals Standards</li><li>• Equity Investments</li><li>• Fixed Income</li><li>• Derivatives</li><li>• Alternative Investments</li></ul>	Portfolio Management and Wealth Planning <ul style="list-style-type: none"><li>• Ethics and Professional Standard</li><li>• Portfolio Management</li><li>• Wealth Planning</li></ul>
<b>Question format</b>	Multiple choice questions	Vignette-supported multiple choice questions	Vignette-supported constructed response questions and vignette supported multiple choice questions
<b>Exam results availability Level advancements</b>	Within 60 days of taking the exam and meet CFA Program enrollment requirement	Within 60 days of taking the exam and pass level I CFA exam	Within 90 days of taking the exam and pass level II CFA exam
<b>Practical skills module</b>	Required	Required	Coming in 2025

**\*Please note:** Exam topics are developed as knowledge deepens, so topics in level one or two may be revisited in subsequent levels

## Endorsement:

Among the countries finance degrees around the world, the Chartered Financial Analyst® qualification has become the gold standard.

**Financial Times**

## Study materials

Achieving the CFA charter represents a significant mastery of the curriculum, a feat accomplished by passing three challenging exams. On average, candidates dedicate over 300 study hours for each level to ensure success.

Becoming a CFA charterholder demands dedication and perseverance. The Learning Ecosystem offers comprehensive support throughout this process, providing an adaptive study tool accessible online and via an app.

CFA Institute equips candidates with a wealth of resources designed to aid in passing the CFA exams and advancing their careers.

## Study tools: learning ecosystem

CFA Institute provides all registered candidates with the full curriculum in a comprehensive digital Learning Ecosystem. It includes study sessions for each level, custom study plans, practice questions, and more.

## Optional practice pack for Level I and II candidates

A suite of additional prep materials for Level I and II, including extra practice questions and mock exams created by the authors of the CFA Program, is available for purchase with program enrollment and exam registration.

## What is key to CFA® Exam success?

### 300+ hours

On average, candidates spend over 300 hours of study per exam level.



### Exam prep

All exam questions are based on CFA Program curriculum.



### Study tools

Online learning ecosystem, practice questions, mock exams, candidate discussion board, and prep courses.



### 4+ years

On average, it takes over four years to complete the full program.



# Certificate in Investment Performance Measurement (CIPM®) Program designation

The Certificate in Investment Performance Measurement (CIPM®) Program, developed by CFA Institute, offers practice-based approaches to build the skills necessary for effective investment performance evaluation and manager selection.

Trust, transparency, and analytical expertise are crucial for optimal functioning in today's markets. Professionals who can demonstrate mastery in evaluating performance and risk, extracting actionable insights from investment decisions, and effectively communicating results are in high demand.

## What is the CIPM Program?

The CIPM® Program is the only credential of its kind, leveraging the global expertise of the CFA Institute, a respected leader in investment education and ethics. It provides practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and the creation of investment reports grounded in accountability.

## The CIPM Program has two levels:

Level I (formerly principles level)

Level II (formerly expert level)

The total study time is approximately 155 hrs.

## CIPM Program domain weights by level



Ethics and professionalism	Performance measurement	Performance presentation
Performance attribution	Performance appraisal	Manager selection

# Certificates

## Investment Foundations Certificate

The Investment Foundations® Certificate provides a comprehensive overview of the essentials of finance, ethics, and investment roles. It offers a clear understanding of the global investment industry, including its terminology and foundational concepts.

Ideal for students looking for an early boost to their CV and fitting well into undergraduate programs, the Investment Foundations is a short, achievable certification providing key insights into finance, investing, and ethical perspectives. Students will gain a solid grasp of the global investment industry, mastering its terminology and core concepts. Additionally, they'll explore industry functions, roles, and responsibilities, fostering critical thinking and the ability to ask impactful questions.

### Eligibility criteria

There are no formal entry criteria.

### How do I take the exam?

Students will have one year from registration to schedule and take their examination. Exams are available at a Prometric test center, or through remote proctoring if available in their country.

### Exam duration:

2h 20min

Study Time: 40-70 hours recommended.

### Length:

100 multiple choice questions.

### Recognition format:

Certificate and digital badge.

### Cost:

[The latest pricing details.](#)

## Graduate Outlook Survey insights Gaining an edge in the job market:

When asked about 'upskilling and professional/post-graduate qualifications in the current job market' - an emphatic **95%** agreed it was important.

## Certificate in ESG Investing

ESG and sustainable investing are here to stay. Earning this qualification can help students stay ahead in their career search and learn to build purposeful portfolios. This program equips students with the essential skills and insights to integrate ESG factors – environmental, social, and governance – into the investment process. These competencies will enable them to meet future clients' needs and deliver significant value to their future employers.

### Who is the certificate for?

For finance students interested in sustainable, impact investing, the Certificate in ESG Investing provides an achievable specialist qualification that will stand out to employers increasingly looking for young talent in this sector.

Earning this credential is more than just a positive step for the investment industry – it's a powerful boost for their future careers. With a highly respected foundation in ESG skills and knowledge, they'll be well-positioned to meet investors' evolving demands. This certification equips them with the competence and credibility to deliver ESG recommendations that align with the new strategies and mindsets shaping the future of investing.

### Eligibility criteria

Prior knowledge of the investment process is helpful, but there are no prerequisites. This is a foundational certificate for anyone looking to improve their understanding of ESG issues.

### Exam duration:

2h 20min

Study Time: ~100 hours recommended.

### Length:

100 multiple choice questions.

### Recognition format:

Certificate and digital badge.

### How do they take the exam?

Students will have six months from registration to study and take your exam. They can take the exam at a Prometric test center, or through remote proctoring if available in their country.

### What will they receive once they register?

Registration includes the first exam sitting, mock exams and access to online learning materials via a secure platform. This information will be provided to them upon confirmation of their registration.

### Cost:

[The latest pricing details.](#)

# Certificates

## **Climate Risk, Valuation, and Investing Certificate**

Develop the practical skills and knowledge to integrate climate considerations into valuation and portfolio construction processes and effectively communicate complex climate concepts. Students can also build their network in a community with professionals and other learners.

[View more details](#)

## **Private Markets and Alternative Investments**

Understand key features and differences between private equity, private credit, real estate and infrastructure, commodities, and hedge funds.

[View more details](#)

## **Private Equity Certificate**

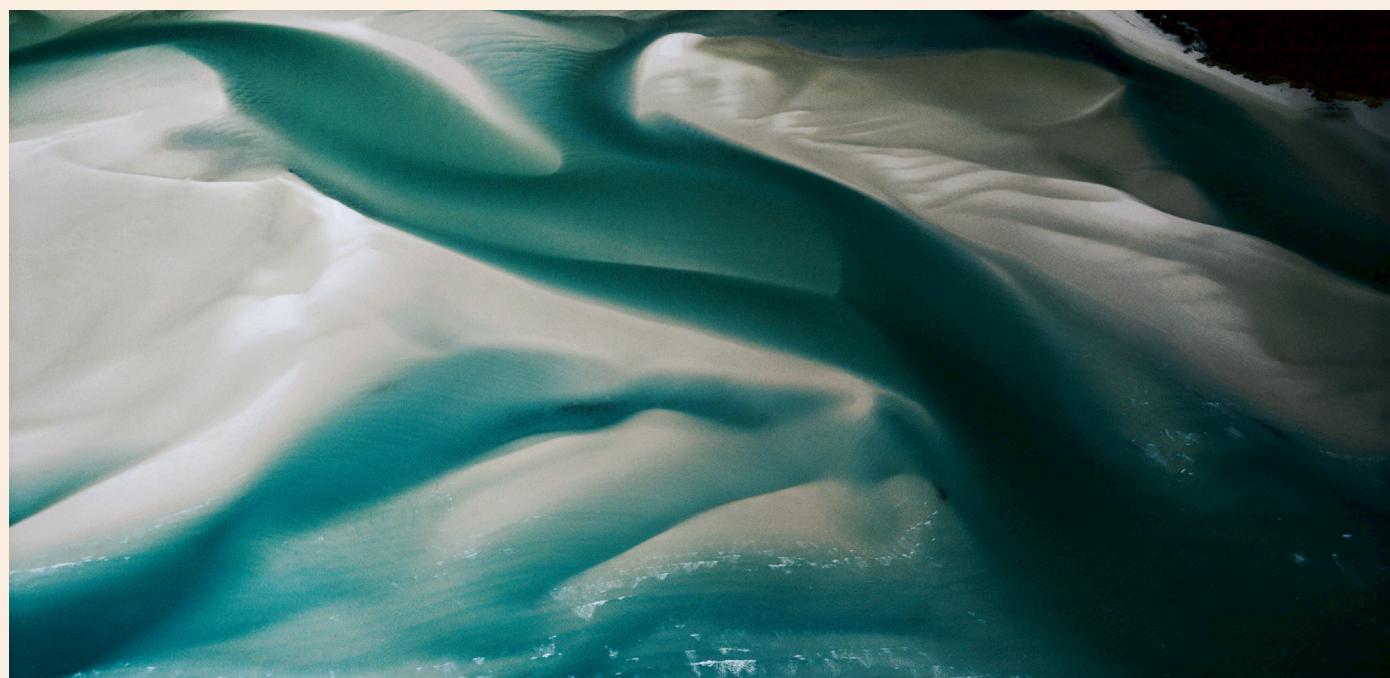
Develop the practical skills and outcomes expected of an analyst or associate in a private equity firm. The certificate covers the job-ready skills required to thrive in the competitive private equity landscape, including building robust LBO models, assessing deals, and leveraging value-creation strategies.

[View more details](#)

## **Graduate Outlook Survey insights Post-graduate Certifications matter**

**81%**

say post graduate qualifications will help them secure higher earnings and give them an edge in the job market, an increase from 2023 (72%).

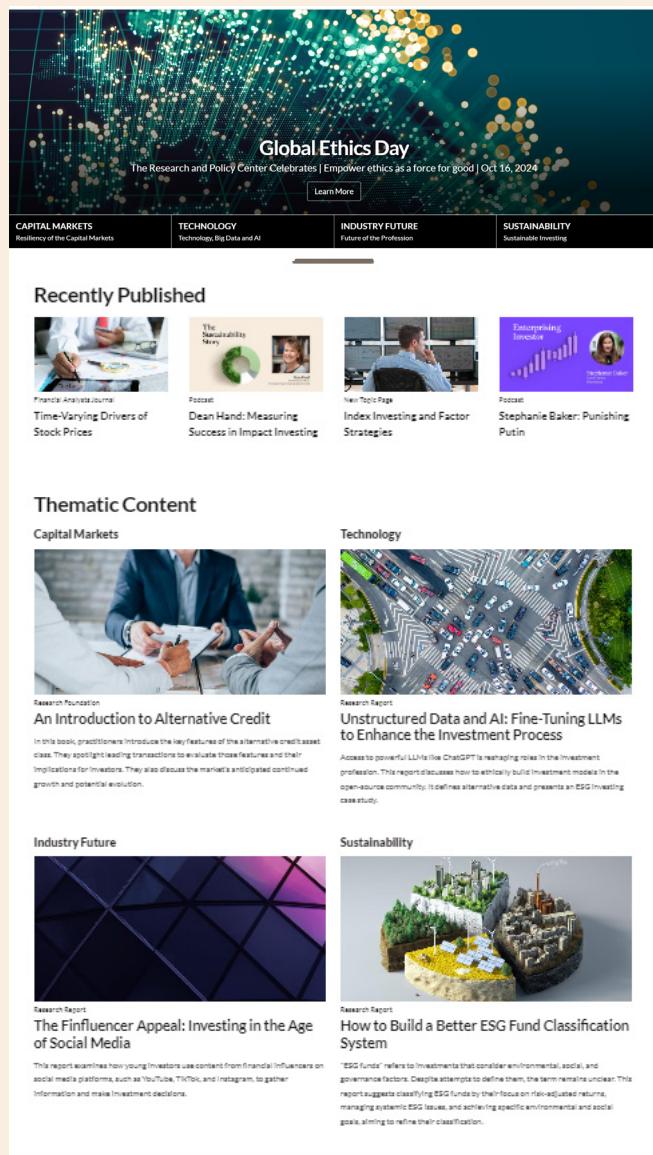


# Industry research

CFA Institute offers in-depth insights – from the leading practitioner journal on investment management to practical thought leadership, independent research on current issues, and a forum for valuable analysis.

Our content reflects the complexities of today's world and drives the industry forward. Many universities have leveraged the practitioner-based research and publications published by CFA Institute, with areas like fintech and sustainable investing gaining particular interest. We encourage both faculty and students to access this extensive range of content, whether to add a practitioner perspective to their studies or for citation in academic work.

CFA Institute is actively seeking to collaborate with academics in the University Affiliation Program. There are exciting opportunities for authoring projects on topics of interest to our members.



The screenshot shows the homepage of the CFA Institute Research and Policy Center. The header features a dark background with a grid and glowing particles, with the text "Global Ethics Day" and "The Research and Policy Center Celebrates | Empower ethics as a force for good | Oct 16, 2024". Below the header are four categories: CAPITAL MARKETS (Resiliency of the Capital Markets), TECHNOLOGY (Technology, Big Data and AI), INDUSTRY FUTURE (Future of the Profession), and SUSTAINABILITY (Sustainable Investing). A "Learn More" button is located in the top right. The "Recently Published" section includes a thumbnail for "Financial Analysts Journal: Time-Varying Drivers of Stock Prices", a thumbnail for "The Sustainability Show: Dean Hand: Measuring Success in Impact Investing", a thumbnail for "New Topic Page: Index Investing and Factor Strategies", and a thumbnail for "Podcast: Stephanie Baker: Punishing Putin". The "Thematic Content" section is divided into four categories: Capital Markets (Research Foundation: An Introduction to Alternative Credit), Technology (Research Report: Unstructured Data and AI: Fine-Tuning LLMs to Enhance the Investment Process), Industry Future (Research Report: The Finfluencer Appeal: Investing in the Age of Social Media), and Sustainability (Research Report: How to Build a Better ESG Fund Classification System). Each category includes a thumbnail image and a brief description.

## Research and Policy Center

CFA Institute Research and Policy Center is a positive influencing force in the global investment industry, transforming research insights into actions that strengthen markets, advance ethics, and improve investor outcomes for the ultimate benefit of society.

CFA Institute Research and Policy Center brings together CFA Institute expertise along with a diverse, cross-disciplinary community of subject matter experts working collaboratively to address complex problems. It is informed by the perspective of practitioners and the convening power, impartiality, and credibility of CFA Institute, whose 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.

## Research and Policy Center themes

### Capital Markets

Strengthening the structural resilience of the capital markets

### Technology

Understanding the latest developments in data analytics, technology, and automation

### Industry Future

Providing new insights into the future of the profession

### Sustainability

Advancing the industry's thinking on sustainability challenges

# CFA Institute professional learning content

## [Financial Analysts Journal](#)

Read rigorous, peer-reviewed research and thought-provoking articles in this leading practitioner journal that advances the discourse in the investment management profession.

## [Daily Browse](#)

Research. Reviews. Ideas. Read posts written for investment professionals by investment professionals providing analysis of current issues in finance. Series like "Ethics in Practice" help members champion ethical behavior.

## [Research Foundation](#)

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

## [CFA Institute Insights](#)

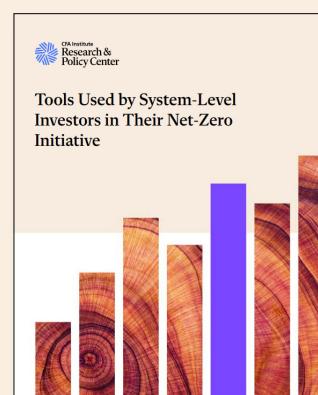
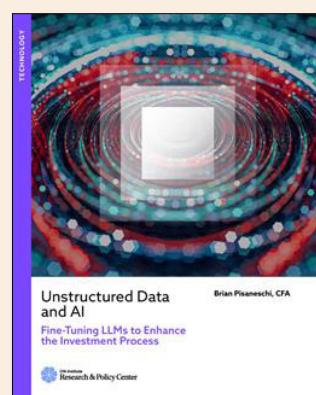
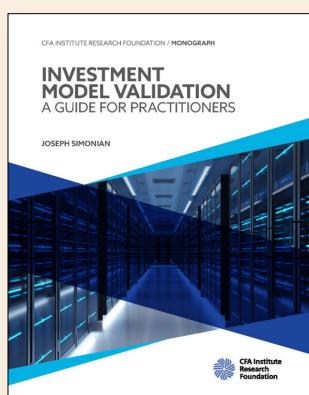
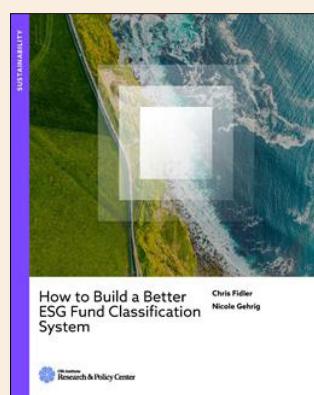
Learn more about career and professional development, trends, digital innovation, and first person insights.

## [Investment Innovations Toward Achieving Net Zero](#)

CFA Institute Research and Policy Center has convened net-zero thought leaders and investment luminaries to break down the big ideas around net zero and provide practical guidance for investors, asset managers, investment professionals, and regulators.

## [Browse the collection](#)

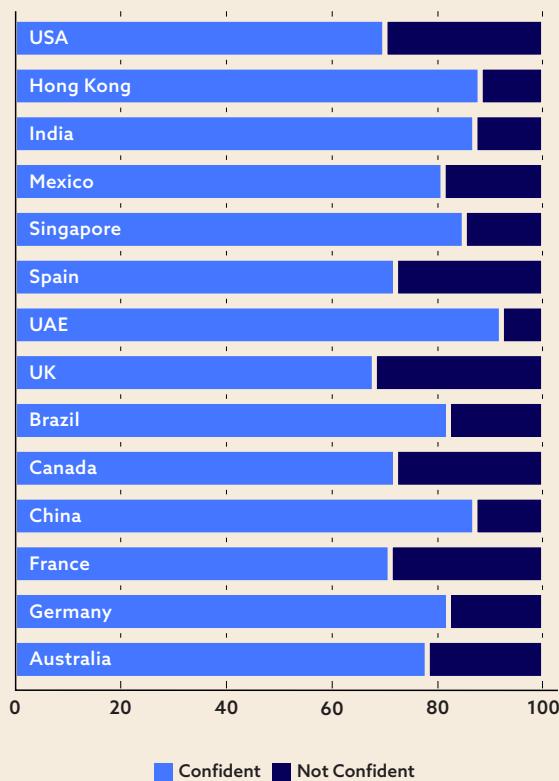
Explore the full suite of CFA Institute educational resources, including research reports and publications. Filter by topic, publication, recency, and format.



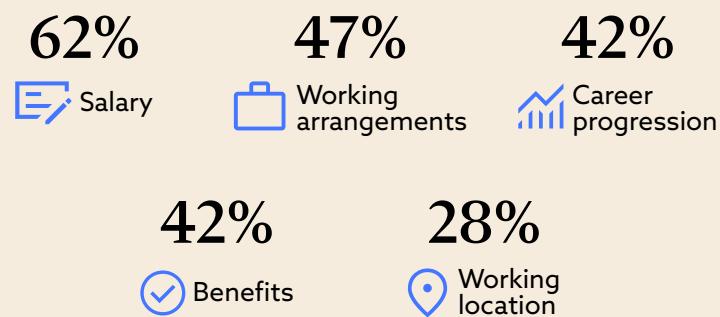
# Graduate Outlook Survey: 2024

CFA Institute Global Graduate Outlook Survey. See how 10,000 students and graduates worldwide consider their own education and career prospects.

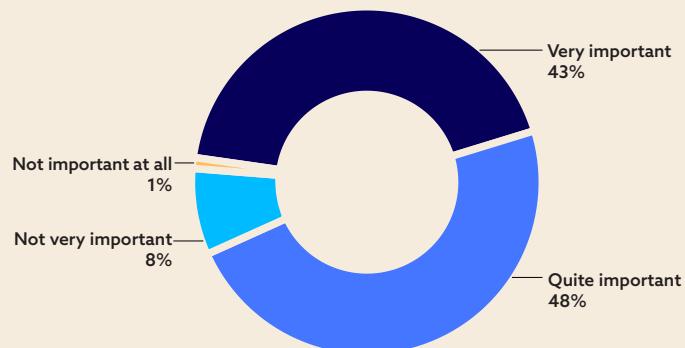
How confident do you feel about your future career prospects in the current economic climate?



What do you look for the most in an employer?

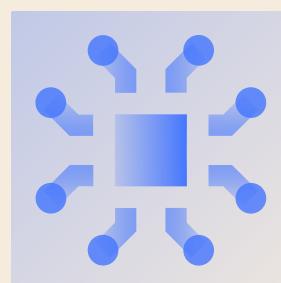


How important is it to make a positive societal and environmental contribution through your career?



Which sector, if any, do you feel is the most stable and attractive?

Sectors	2024	2023
Finance & Investment	30%	24%
STEM	20%	17%
IT & Telecoms	19%	18%
Sales, Media & Marketing	18%	18%
Education	17%	19%
Healthcare	14%	16%
Medicine	12%	12%
Government	10%	12%
Arts & Culture	9%	10%
HR	9%	10%



**92%**  
of graduates believe knowing how to use AI / Automation tools would benefit their career prospects

# Useful CFA Institute website links

[University Affiliation Program](#)

[Resources for Professors](#)

## ETHICS

[CFA Institute Code of Ethics and Standards of Professional Conduct](#)

[Ethics Cases - Ethics in Practice](#)

[Ethics Learning Lab](#)

## UNIVERSITY CHALLENGES

[CFA Institute Research Challenge](#)

[Past Research Challenge winning reports and presentations](#)

[Ethics Challenge](#)

## SCHOLARSHIPS & WAIVERS

[Student Scholarship](#)

[Professor Scholarship](#)

[CIPM Program Scholarships](#)

[Waivers and Exemptions](#)

## RESEARCH, PUBLICATIONS & EVENTS

[Research & Policy Center](#)

[Voices of Influence](#)

[Enterprising Investor](#)

[Financial Analysts Journal](#)

[Research Foundation](#)

[Industry Research](#)

[Investment Innovations Toward Achieving Net Zero](#)

[Future of Finance](#)

[ESG Investing and Analysis](#)

[CFA Institute Conferences and Events](#)

## PROGRAMS AND CERTIFICATES

[CFA® Program](#)

[CIPM® Program](#)

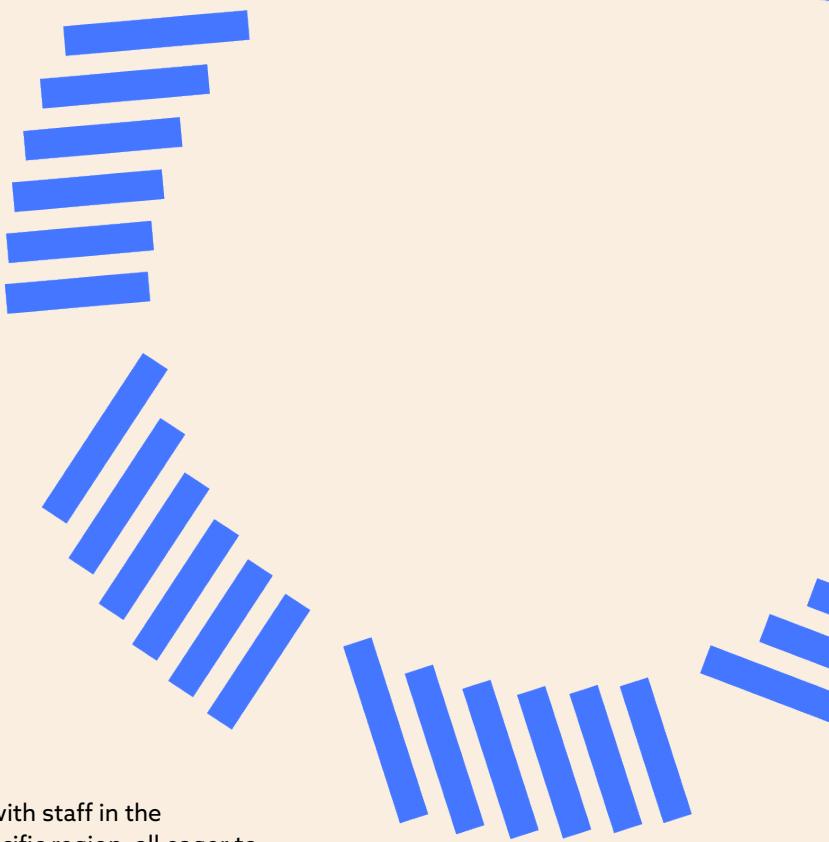
[Investment Foundations Certificate](#)

[Certificate in ESG Investing](#)

[Climate Risk, Valuation and Investing Certificate](#)

[Private Equity Certificate](#)

[Private Markets & Alternative Investments Certificate](#)



## Let's work together!

CFA Institute University Programs Team is a global team with staff in the Americas, Europe, the Middle East, Africa, and the Asia-Pacific region, all eager to collaborate with universities worldwide to benefit of students and faculty. Our network of local society volunteers offers invaluable on-the-ground support and direct connections with investment practitioners.

This handbook highlights how CFA Institute and local societies can partner with universities and outlines numerous free resources available to support investment education. We welcome new ideas for collaboration and suggestions to enhance our offerings. Additionally, we are interested in learning about research and initiatives within universities that could benefit our global network of practitioner members.

### We're here to help.

If you have any questions, [Contact Us](#), and a member of our team will respond promptly.



### Download the Student Resource Pack

Access essential exam information, career guidance and free resources for students.

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CFA Institute is the global association of investment professionals setting the standard for professional excellence and credentials. We champion ethical behavior in investment markets and serve as a respected source of knowledge in the global financial community. Our goal is to create an environment where investors' interests come first, markets function at their best, and economies grow.