



CFA

Chartered Financial Analyst

Become a Chartered Financial Analyst and attain one of the most prestigious qualifications in the field of investment management



WHAT DOES THE CFA CHARTER REFER TO?

The designation of Chartered Financial Analyst is granted to those who have successfully completed the Program and fulfilled the necessary work experience requirements. Typically, individuals with backgrounds in finance, accounting, economics, or business complete the CFA Program. CFA Institute grants the privilege of using the CFA designation to individuals who have completed the program, applied, and been accepted. CFA charter holders have the qualifications to hold senior and executive positions in investment management, risk management, asset management, and other fields.

CFA Program consists of a three-part exam which assesses knowledge in :



Investment Tools



Assets Valuation



**Portfolio
Management &
Wealth Planning**



WHY YOU SHOULD CONSIDER THE CFA PROGRAM?

As someone who wishes to or already works in the investment field, it is essential to possess the necessary knowledge and abilities to excel in a fiercely competitive sector. The CFA Program aims to provide you with the necessary expertise and practical skills in investment analysis to enhance your career progression. The CFA Program provides an opportunity for individuals to advance and achieve their professional goals, regardless of whether they are a practicing investment professional, a student, switching careers, or starting a career in this field.

BENEFITS OF THE CFA PROGRAM

- The CFA Program provides a strong foundation in investment analysis and portfolio management, and ensures its curriculum remains relevant. Practical Skills Modules provide practical application of the program
- CFA charter holders can have a variety of roles in investment decision-making, such as research analyst or portfolio manager, and can also have a variety of career paths in and outside the investment industry.
- Earning the CFA charter demonstrates to employers that you have the knowledge and commitment to succeed in the investment industry, and it is a mark of distinction.





CURRICULAM MATTERS

Ethical & Professional Standard

This topic discusses ethics, challenges to ethical behavior, and the role of ethics and professionalism in the investment industry.

Quantitative Methods

This topic discusses ethics, challenges to ethical behavior, and the role of ethics and professionalism in the investment industry.

Economics

This section covers the fundamental concepts of supply and demand, different market structures, and macroeconomic principles. It also looks at the business cycle and its effect on economic activity

Financial Reporting & Analysis

Financial reporting procedures and standards are used to create financial statements which are then analyzed to gain insights into a company's financial performance. Different accounting methods can affect the statements and the analysis of them, so it is important to understand the framework for conducting financial statement analysis.

Corporate Issuers

Corporate governance is a framework for managing a company, emphasizing stakeholder management, investing, financing, environmental and social considerations, and working capital management.



CURRICULUM MATTERS

Equity Investment

Equity investments, security markets, and indexes are important tools for meeting long-term growth and diversification objectives. To analyze these investments, one must consider industry trends, company performance, and equity valuation models.

Fixed Income

Fixed income securities are valued based on yield, risk, and valuation measurements, such as face value, coupon rate, and current market price. Credit analysis is used to assess the risk of default and the issuer's ability to repay.

Derivatives

This section introduces the basic derivatives and derivative markets, their essential features and valuation concepts, and the concept of arbitrage in relation to derivative pricing.

Alternative Investments

This topic explores alternative investments, including hedge funds, private equity, real estate, commodities, and infrastructure. We discuss their uses for diversification and higher returns, as well as their common characteristics.

Portfolio Mgmt. & Wealth Planning

Portfolio and risk management involves measuring return and risk, constructing portfolios, and identifying optimal risk levels for individual and institutional investors using the capital asset pricing model.



TABLE OF CONTENTS FOR CFA LEVEL - I 2025

01

Quantitative Methods

- Rate and Return
- The Time Value of Money in Finance
- Statistical Measures of Asset Returns
- Probability Trees and Conditional Expectations
- Portfolio Mathematics
- Simulation Methods
- Estimation and Inference
- Hypothesis Testing
- Parametric and Non Parametric Tests of Independence
- Simple Linear Regression
- Introduction to Big Data Techniques

02

Economics

- Firms and Market Structure
- Understanding Business Cycles
- Fiscal Policy
- Monetary Policy
- Introduction to Geopolitics
- International Trade
- Capital Flows and the FX Market
- Exchange Rate Calculations

03

Portfolio Management

- Portfolio Risk and Return: Part 1
- Portfolio Risk and Return: Part 2
- Portfolio Management: An Overview
- Basics of Portfolio Planning and Construction
- The Behavioral Biases of Individuals
- Introduction to Risk Management

04

Corporate Issuers

- Organization Forms, Corporate Issuer Features and Ownership
- Investors and other Stakeholders
- Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits
- Working Capital and Liquidity
- Capital Investments and Capital Allocation
- Capital Structure
- Business Models



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Financial Statement Analysis

- Introduction of Financial Statement Analysis
- Analyzing Income Statements
- Analyzing Balance Sheet
- Analyzing Statements of Cash Flows 1
- Analyzing Statement of Cash Flows 2
- Analysis of Inventories
- Analysis of Long Term Assets
- Topics in Long-Term Liabilities and Equity
- Analysis of Income Taxes
- Financial Reporting Quality
- Financial Analysis Techniques
- Introduction to Financial Statement Modeling

06

Fixed Income

- Fixed Income Instrument Features
- Fixed Income Cash Flows and Types
- Fixed Income Issuance and Trading
- Fixed Income Market for Corporate Issuers
- Fixed Income Market for Government Issuers
- Fixed Income Bond Valuations: Prices and Yields
- Yield and Yield Spread Measures for Fixed rate Bonds
- Yield and Yield Spread Measures for Floating Rate Instruments
- The Term Structure of Interest Rates: Spot, Par and Forward Curves
- Interest Rate Risk and Return
- Yield Based Bond Duration Measures and Properties
- Yield Based Bond Convexity and Portfolio Properties
- Curve Based and Empirical Fixed Income Risk Measures
- Credit Risk
- Credit Analysis for Government Issuers
- Credit Analysis for Corporate Issuers
- Fixed Income Securitization
- Asset Backed Security (ABS) Instrument and Market Features
- Mortgage Backed Security (MBS) Instrument and Market Features

07

Alternative Investment

- Alternative Investment Features, Methods and Structures
- Alternative Investment: Performance and Returns
- Investments in Private Capital: Equity and Debt
- Real Estate and Infrastructure
- Natural Resources
- Hedge Funds
- Introduction to Digital Assets



TABLE OF CONTENTS FOR CFA LEVEL - I 2024

07

Derivatives

- Derivative Instrument and Derivative Market Features
- Forward Commitment and Contingent Claim Features and Instruments
- Derivative Benefits, Risks, and Issuer and Investor Uses
- Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives
- Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities
- Pricing and Valuation for Future Contracts
- Pricing and Valuation of Interest Rates and Other Swaps
- Pricing and Valuation of Options
- Option Replication using Put-Call Parity
- Valuing a Derivative using a One Period Binomial Model

08

Alternative Investment

- Alternative Investment Features, Methods and Structures
- Alternative Investment: Performance and Returns
- Investments in Private Capital: Equity and Debt
- Real Estate and Infrastructure
- Natural Resources
- Hedge Funds
- Introduction to Digital Assets

09

Equity Investments

- Market Organization and Structure
- Security Market Indexes
- Market Efficiency
- Overview of Equity Securities
- Company Analysis: Past and Present
- Industry and Competitive Analysis
- Company Analysis: Forecasting
- Equity Valuation: Concepts and Basic Tools

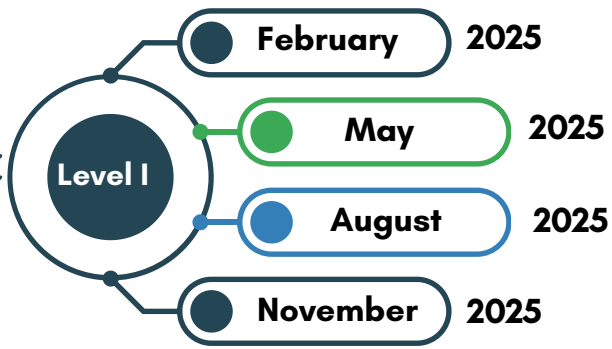
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Ethical & Professional Standards

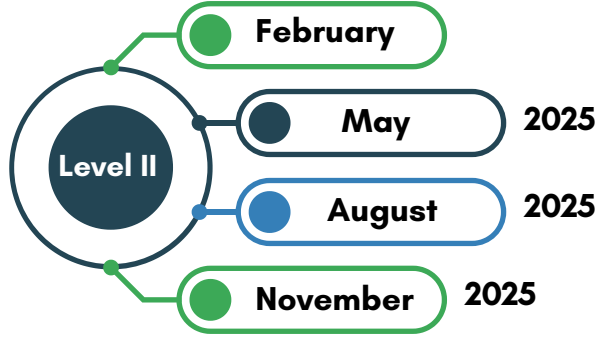
- Ethics and Trust in the Investment Profession
- Code of Ethics and Standards of Professional Conduct
- Guidance for Standards I-VII
- Introduction to Global Investment Performance Standards (GIPS)
- Ethics Applications



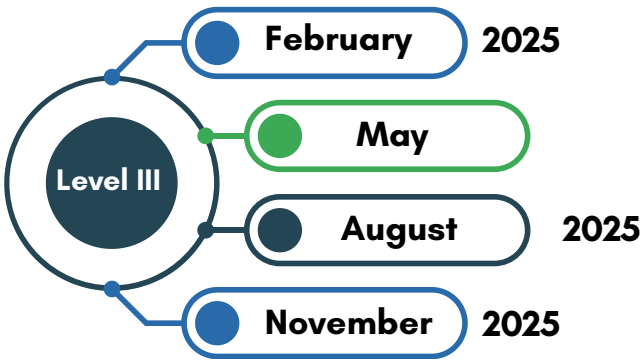
Attempts



Attempts



Attempts



To find out more about Registration and Scheduling, please visit [CFA Institute Exam Updates page](#).



Exams that become more complex over time.

The CFA Program consists of three exams: Level I, Level II, and Level III. The curriculum progresses from one level to the next, with each level becoming more complex. The differences between each exam are explained in the chart below so that you can prepare accordingly.

	Level I	Level II	Level III
Level Requirement	Ensure that you fulfill the enrollment requirements of the CFA Program.	Pass the Level I CFA exam and fulfill the CFA Program enrollment criteria.	Pass the Level II CFA exam and fulfill the CFA Program enrollment criteria.
Question Format	Questions that offer multiple choices as answers.	Multiple choice questions with vignette support.	Vignette-supported essay questions and vignette-supported multiple choice questions
Exams Results Availability	After taking the exam and completing your Practical Skills Module, you will receive your results within a period of 5-7 weeks	After taking the exam and completing your Practical Skills Module, it should be within a period of 5-7 weeks.	Within a time frame of 6 to 8 weeks after taking the exam
10 Years Average Pass Rate	41 % Approximate	45 % Approximate	52 % Approximate



To enroll in the CFA Program, you must meet the following qualifications:

- Be at least 18 years old, have a bachelor's degree, and have four years of professional work experience.
- You must also register for the Level I exam and agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

One of the following enrollment requirements must be met

Bachelor's Degree

- For the bachelor's degree or equivalent program, the selected exam window must fall within 23 months before the month of graduation. To be eligible for the Level II exam, you need to be within 11 months of graduation and have either completed your bachelor's degree or gained 4,000 hours of professional work experience for the Level III exam.

Student pursuing a bachelor's degree.

- For the bachelor's degree or equivalent program, the selected exam window must fall within 23 months before the month of graduation. To be eligible for the Level II exam, you need to be within 11 months of graduation and have either completed your bachelor's degree or gained 4,000 hours of professional work experience for the Level III exam.

Professional Work Experience

- To sign up for the CFA Level I exam, you must have at least three consecutive years of work experience and/or higher education, amounting to 4,000 hours, accomplished by the exam registration date. The dates of professional work experience must not overlap with the dates of education. Professional work experience must exhibit the ability to lead, work as a team, communicate for business purposes, think critically and solve problems, manage time, exercise judgment, possess analytical skills, and be adaptable.



Cost of the CFA Program

The cost of registration for the exam varies depending on the time you choose to register.

990 \$



Level - I

Level - II



Level - III

1290 \$

Early Registration Fees

Late Registration Fees

All fees shown are exclusive of any local Value-Added Tax (VAT), Goods and Services Tax (GST), Sales Tax or any similar tax payable by the candidate in their country of residence.

Enrollment Fee that is only paid once.



When you register for the CFA Program and the Level I exam, there is a one-time enrollment fee of **USD 350**. Subsequent exams will not incur this fee. All payments must be made in US dollars.



How to become CFA Charter Holder

Pass CFA exams

The CFA Program consists of three parts. To obtain the CFA charter, passing the exam for all three levels, as well as the applicable practical skills modules, is necessary.

Obtain Work Experience that Meets the Required Standards.

Work experience requirements must be completed before, during, or after participation in the CFA Program. In order to meet the criteria, your experience should specifically relate to the investment decision-making process or the creation of a work product that enhances or provides information for that process.

Submit Letters of Reference.

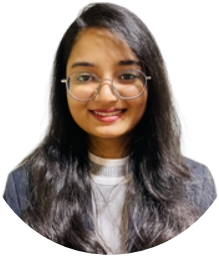
As part of your membership application, you must furnish 2-3 professional references. Your work experience and professional character will be commented upon by references.

Become a Charter holder by applying.

Submit an application to become a regular member of CFA Institute. Once you have been approved and joined CFA Institute, your application will have earned you the CFA charter



Testimonials



Jenisha Bhandari

Placed at S&P Global,
Ahmedabad
Application Associate

The course was well-structured, covering a wide range of financial modeling topics and providing practical examples and exercises that helped me better understand the concepts. What I appreciated most about the course was the environment that was so positive and faculties are very helping and friendly. The course instructor was also exceptional, providing prompt and helpful feedback on assignments and answering any questions I had throughout the course. Overall, I am very happy on completing the course.



Simran Rohra

Placed at SG Analytics,
Pune
Investment Banking

Financial Modelling course is a must if someone is planning to have a career in finance. There are two things that I appreciated the most during the course, first is practical approach to the concepts and secondly it's not your routine classroom atmosphere, there is always a discussion and cross questioning which challenges one not only on technicality but grooms the aspirants for the real world. Happy to complete this course from FinOptions.



Anuj Badole

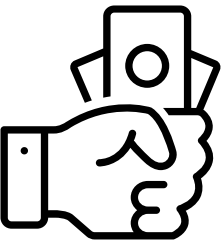
Placed at Multi-Act Equity
Consultancy, Pune
Research Executive

Learning at FinOptions was a great experience for me. The FM course is very well curated and well-structured. The faculty members are highly knowledgeable, experienced and approachable. With Gaurav Somani sir, there's always a brainstorming session, instead of a one-way lecture. He breaks down & simplifies difficult concepts really well. Aman Mourya sir uses a hands-on learning approach in Advance Excel sessions. What I like the most is that everyone is encouraged to be curious & to explore things on their own. I'm grateful to FinOptions for this experience and for helping me take the next step in my career.

Take the time to listen to them and learn from their experiences.



Duration: 180 Hours (Approx.)



35,000 ₹ Plus 18% GST

**Mode of Payment : NEFT | RTGS | Bank Transfer
Via UPI | Cheque & Cash Payments**



Thank You.

finOptions Institute of Financial Studies Pvt Ltd

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