

Before You Decide to Sit for the CFA[®] Exam

Preparation Information for Financial Professionals Who Want to Earn the CFA Charter.



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So, You're Considering the CFA Program.

As you probably already know, the CFA charter is considered the “gold-standard” accreditation for investment analysis in the financial industry. CFA experts often point out that understanding how the CFA Program is structured and how the exam administration process works is fundamental to setting yourself up for success. In this eBook, we've compiled advice from CFA charterholders and exam prep experts to help you decide if pursuing the charter is right for you. We hope you find this resource helpful and wish you the best of luck as you embark on your CFA journey.



Who Should Take the CFA Exam?

Financial professionals who are passionate about advancing their careers should enroll in the CFA Program. The CFA charter represents one of the highest levels of recognition financial professionals can earn in the field of investment management.

What Is the CFA Program?

The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning.

To earn the CFA charter, a candidate must pass all three exams. On average, it takes 4+ years to complete the full program. Test takers must be able to complete the exams in English.

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To achieve the mastery required to pass the tests, the candidate needs to commit to learning the material in the depth required.”

–Jason Smith, CFA

Exam Dates

The Level I exam is administered four times per year. Level II and Level III exams are administered twice a year.

[See Upcoming Dates](#)

Exam Duration

Following are the CFA exam durations:

- Level I: Two equal 135-minute sessions
- Level II: Two equal 132-minute sessions
- Level III: Two equal 132-minute sessions

Exam Format

The Level I and Level II exams are multiple-choice, formatted as questions, statements, charts, and tables. The Level III exam is a combination of constructed response essays and multiple-choice questions.

[Learn More](#)



Exam Locations

Computer-based exams are offered in over 400 CFA testing centers around the globe. After registering, candidates will be able to search by city and country for an available seat at an official CFA Institute testing center.

Exam Results

Level I and Level II exam results go out to candidates approximately 8 to 10 weeks after completing the exam. Level III candidates receive their results approximately 10 weeks after completing the exam.

Exam Scoring

Candidates receive exam results that indicate either “pass” or “did not pass.” Candidates do not know how many points they scored in each section, but they do receive indications of whether they scored below 50%, between 50% and 70%, or above 70% in each section.

Exam Structure

For each CFA exam, candidates will sit for two sessions in one day: a morning session and an afternoon session.

Exam Topics

- Ethical and Professional Standards
- Quantitative Methods
- Economics
- Financial Statement Analysis
- Corporate Issuers
- Equity Investments
- Fixed Income
- Derivatives
- Alternative Investments
- Portfolio Management and Wealth Planning

[Learn About Topics](#)



Career Options for CFA Charterholders

CFA charterholders have careers in fields such as investment planning and banking, portfolio and stock management, corporate mergers and acquisitions, and business development.

Common Jobs Titles for CFA Charterholders

- Chief Level Executive
- Consultant
- Portfolio Manager
- Research Analyst
- Risk Manager

Common Industries Among CFA Charterholders

- Asset management
- Private wealth management
- Commercial banking
- Investment banking
- Insurance

Tips for Preparing for the CFA Exam

Commit Yourself Fully to Pursuing the CFA Charter

We hear over and over again from CFA charterholders that it is not about the material being difficult but rather the amount of time you need to commit to learning the material and applying it to realistic scenarios. Even the best test takers have said that it is impossible to show up and simply wing it—you have to put in the work to pass. As one CFA charterholder told us, “Think of it as an investment in your future.”

Get Into a Study Routine Early

Many successful CFA charterholders credit their study routine for passing the CFA exams. We recommend following the Prepare > Practice > Perform® method of studying. In the prepare stage, you absorb information through reading and listening to lectures. In the practice stage, you start working through practice problems. In the perform stage, you simulate exam conditions to assess your level of readiness. As you develop your study plan, we typically advise spending:

- 40% of your time preparing
- 40% of your time practicing
- 20% of your time performing

Practice Applying Concepts to Real Situations

Most questions on the CFA exams ask you to use problem-solving skills and apply knowledge to situations you may encounter on the job. Saqib Baig, CFA, recommends, “As you are going through the learning outcomes, keep asking yourself questions as to why you are learning this and how you are going to use this in your work.” The more you can make the study material real to you, the easier it will be to remember.

Take the CFA Exams Seriously

To pass each exam, you will need to achieve at least the minimum passing score (MPS) set by the CFA Institute Board of Governors after each exam. Pass rates for each level do not usually exceed 50%, so taking the exams seriously is crucial as you move through each level.

Start Preparing With Kaplan Schweser’s Free Resources

- Free Trial to Kaplan Schweser Study Materials
- Free CFA Program Fundamentals eBook
- Free CFA Program Question of the Day
- Free Monthly Candidate Guide

Skills Needed to Become an Effective CFA Charterholder

Communication

Communication involves being able to articulate analysis in a way that resonates with clients, as well as being able to listen effectively to client needs. This is how you will build trust and retain clients for the long term.



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The most important skill to be successful as a CFA charterholder is to always be striving to understand the driving force behind changes in your firm and the industry/economic environment.”

–Sharan Gangwani, CFA



Curiosity

A great analyst doesn't just take things at face value without digging a little deeper. A natural curiosity and the inclination to always question "why" is a valuable characteristic to possess as a CFA charterholder.

Diligence

There will be times when you will want to stray from your study plans to attend to your personal or professional life. Reggie Chan, CFA, says, "Nothing is more painful than putting in 8 to 10 hours of work at the office and then going to the library for another 2 hours." But it's all worth it...diligence will keep you moving forward in your exam studies.

Integrity

Providing honest analysis to clients requires a commitment to upholding a standard of ethics and integrity in everything you do. This is why CFA Institute requires all charterholders to abide by the Code and Standards of Professional Conduct.

Passion

Past exam takers often cite passion as a critical skill for success on the CFA exam, as well as in their careers. Earning your CFA charter is remarkably rewarding because it is a strong and lasting symbol to yourself—and the rest of the world—of your knowledge, skills, and passion for finance.

Time Management

Time management skills are crucial to staying on track with your studies and learning how to pace yourself. As one CFA charterholder told us, you have to study for the CFA exams like you would train for a marathon. You have to train consistently and build up your studying mileage as you get closer to exam day.

Test Your Skills With Kaplan Schweser's CFA Study Program

For over 30 years, Kaplan Schweser has been the premier provider of exam prep for the CFA exam. [Start your free trial today](#), and get access to some of the best study tools we offer.

Enrollment Requirements

To enroll in the CFA Program and register for the Level I exam, you must have an international travel passport, comply with the CFA Institute's Professional Conduct Criteria, and meet one of the following entrance requirements:

- Have a bachelor's degree
- Be close to earning a bachelor's degree
- Have a combination of work experience and/or higher education

[Read More](#)

Ready to Register?

Create an account with CFA Institute, and select which exam you'd like to take through the [CFA Institute website](#).

Was This Information Helpful?

 [Positive](#)

 [Negative](#)

