

# Investing in Your Future

# Membership, Candidates, and Societies

160 local societies

More than 190,000 members in 160 markets

### Americas 57%

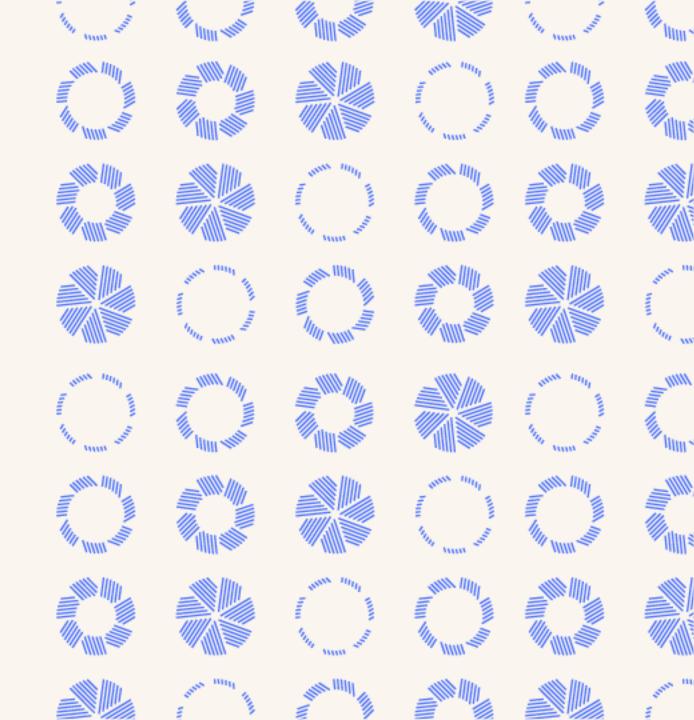
Members > 105,000 CFA Program Candidates > 48,000 Societies: 92

# <u>EMEA 22%</u>

Members > 41,000 CFA Program Candidates > 36,000 Societies: 47

<u>Asia Pacific 21%</u> Members > 39,000 CFA Program Candidates > 118,000 Societies: 21

# CFA<sup>®</sup> Program



# CFA Charter: The Gold Standard



Gold standard investment credential. The CFA Program equips you not only to enter the profession but also to excel.

Unmatched expertise: Our

rigorous curriculum will prepare you for complex investment decisions and clarity in navigating ethical issues.



Held by more than **190,000 investment professionals** working in more than **160 markets.** 

Prestigious network: Connect with an exclusive group of outstanding investment professionals.



Recognized by **regulatory bodies** in many countries/regions as a proxy for meeting certain licensing requirements.

**Global passport:** Earn waivers from regulatory agencies, graduate programs, and more.



More than **650 universities** around the world incorporate the CFA Program curriculum into their degree programs.

**Career resources:** Gain access to career guides, thought leadership, and continuing education.

# Benefits of Employing CFA Charterholders

The CFA charter differentiates candidates in today's evolving and competitive global investment management industry.

### **Expertise**

- Broad skills for investment analysis and decisionmaking
- Mastery of CFA Program curricula
- Global perspective

### **Trust and Accountability**

- Client-first thinking
- Mastery of professional and ethical standards
- Tenacity and commitment to the profession
- Safeguard client interests

### **Relevance and Recognition**

- Continual CFA Program curriculum updates
- Charterholders employed by top investment firms worldwide
- Regulators accept the CFA charter to meet certain licensing requirements

# What can I do with the CFA Charter?

### Charterholder Employment by Primary Investment Practice<sup>\*</sup>

Equities

Fixed Income

Private Equity

Derivatives

Real Estate

Hedge Funds

Commodities 1%

Venture Capital 1%

Foreign Currency 1%

Indexed

Other

Not Applicable

1%

Structured Products

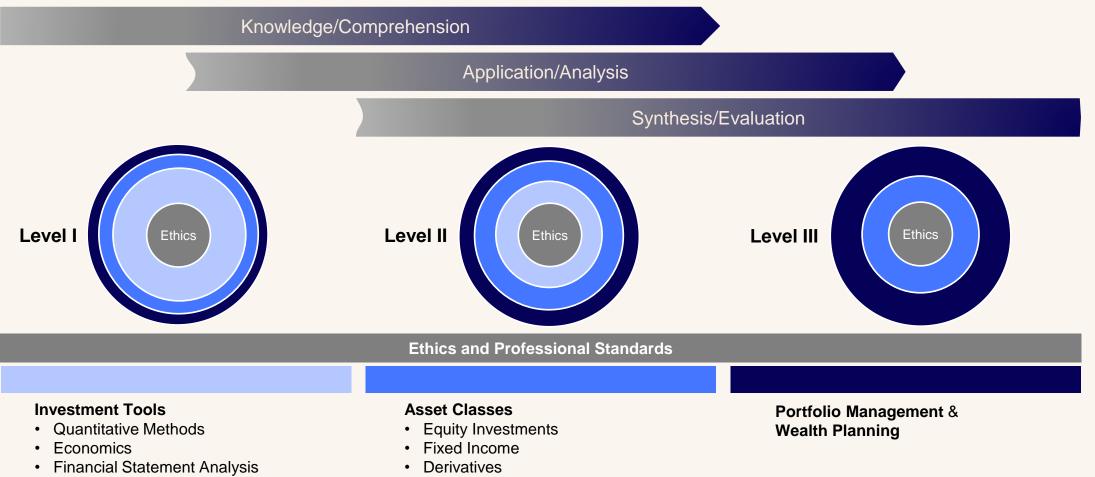
### Charterholder Top Job Roles by Title\*\*



# Top Global Employers of Charterholders

Allianz SE	Bank of America Merrill Lynch	BlackRock
<b>BMO Financial Group</b>	CIBC World Markets Inc.	Citigroup
Credit Suisse	Deutsche Bank	Ernst & Young
Fidelity Investments	Goldman Sachs	HSBC
JP Morgan Chase	Morgan Stanley Smith Barney	PricewaterhouseCoopers
RBC	Scotiabank Group	TD Bank Financial Group
UBS	Wells Fargo	

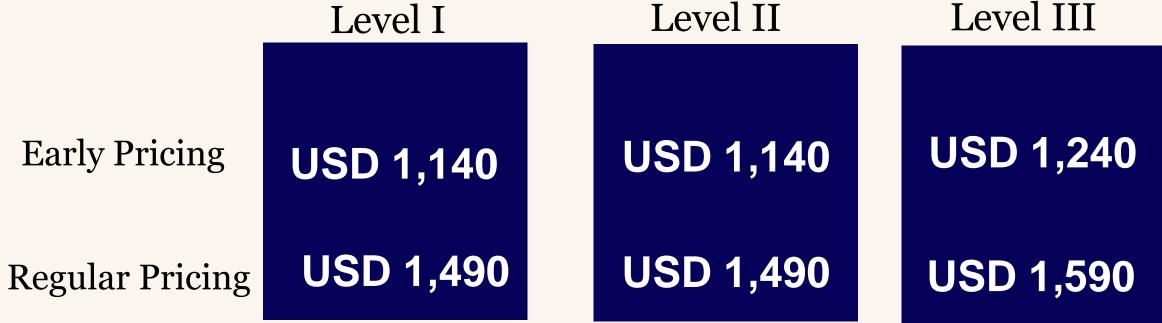
# The Three Levels of the CFA Program



Alternative Investments

Corporate Issuers

# CFA Program Costs<sup>\*</sup> Level I Level II Level II Level I



Access to Learning Ecosystem included in registration. Print curriculum is available for an additional cost.

Prices for February 2026 window CFA exams and beyond – Pricing goes into effect on in April 2025

1 Time Enrollment Fees are for candidates registering before April 2025

# The Keys to CFA Program Success

Average completion time is four years, with most candidates taking between two and five years.

Successful candidates report dedicating more than 300 hours of study per level.

The CFA Program curriculum is the only source material for exam writers.

# **Study Tools**

Learning Ecosystem Curriculum print book (for purchase) Digital tests and practice exercises





code for

# **CFA Program Scholarships**

### **Access Scholarships**

Access scholarships provide needs-based scholarship opportunities for those unable to afford the full program fees.

**Award:** Reduces the exam registration fee to USD 400.

**Award Cycle:** There are four application windows. Awards are valid for one year.

**Timeline**: Please see the CFA Institute website for application details and the timeline.

### **Professor and Student Scholarships**

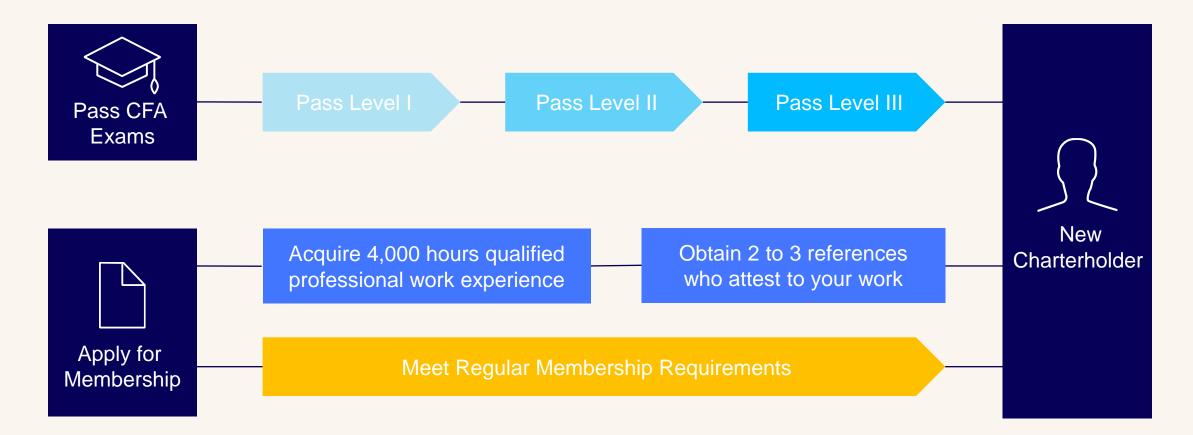
Professor and Student scholarships are offered to key influencers in the academic and financial communities, such as college/university faculty, students enrolled at an Affiliated University.

**Award:** Waives the program enrollment fee and reduces the exam registration fee to USD 600.

Award Cycle: Awards for student and professor scholarships are made year-round. Awards are valid for one year.

**Timeline**: Please see the CFA Institute website for application details and timelines.

# The Path to Becoming a CFA Charterholder



# Candidate Resources Page

### **CFA® Program Registered Candidate Resources**

#### Study

#### Access your study materials

#### Learning Ecosystem

Start your studies in the Learning Ecosystem (LES), a customized online learning tool that adapts to meet your unique study needs. The LES houses your entire curriculum, and includes practice questions, mock exam, built-in study planner, gamification, highlighting, flash cards, and more.

#### Mock exams and practice questions

Answer practice questions (under "Practice") as you study the curriculum. When you are ready to take a full practice exam, choose your mock exam (under "Mock Exams").

#### Prepare

Study session outlines Review the study session outlines.

Plan, practice, and prepare

Curriculum structure Know your <u>acronyms</u> (PDF) and Learning Outcome Statement (LOS) command words (PDF). Common

acronyms are not spelled out in the

#### exam questions. Prerequisites

Candidates should be familiar with the material covered in these <u>Demand and Supply</u> <u>Analysis</u> (PDF) and <u>Financial</u> <u>Reporting</u> (PDF) readings.

Approved prep providers If you'd like additional exam prep, view our list of Approved Prep The Exam

When, where, and how

Exam calendar Check the calendar for exam-related dates and deadlines.

**Registration confirmation** View your registration confirmation and download a receipt.

#### **Candidate Checklist**

Use our checklist, presented as a timeline to exam day, to make sure you have reviewed exam policies, know what to bring, what to wear, and more.

#### Review your passport information

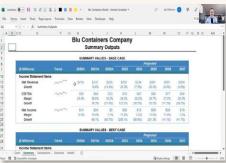
Make sure your passport information on file with us is correct.

- Simple dashboard that indicates progress and performance
- Consolidates curriculum and study tools into an integrated platform
- Web-based and mobile device agnostic
- Multiple device synching
- Instructional delivery best practice (e.g., spaced repetition, gamification)
- Personalized learning experience based on behavior and preferences

MacBook

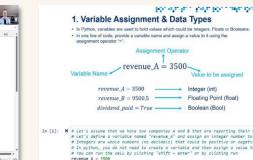
# Practical Skills Modules - Topics Covered

### Level I



#### **Financial Modeling**

- Revenues
- Costs
- Depreciation
- Income Tax
- Working Capital
- Capital Structure
- Financial Statements
- Outputs



#### Python Programming Fundamentals

- Environmental Setup
- Variables
- Data Types
- Comparison Operators
- Conditional Statements
- Loops
- Functions
- Pandas
- Portfolio Optimization



#### Analyst Skills

- Critical Factors of a Stock
- Generating Insights
- Choosing Valuation Methodology
- Target Prices
- Communicating Stock Calls
- Time and Information Management

### Level II

calculate the dividends per share for ABC Inc. given the following assumption Next year's sales revenue = \$160 million Next year's net profit margin = 10% Dividend payout ratio = 50%

- Dividend payout ratio = 50%
   Number of outstanding shares = 6 million
- Write a Python code that:
   1. Defines Python variables for: (1) next year's sales revenue, (2) next year's net profit margin, (3) dividend payout ratio and (4) number of outstanding shares and assigns values to them. For Example, next year's sales revenue can be defined as follows:
- sales\_revenue = 1500000

  2. Calculates ABC Inc. net earnings

3. Calculates ABC Inc. dividends per share
 Hint:

Net earnings = Sales Revenue × Net Profit Margin
 Dividends Per Share = (Net earnings × Payout ratio) + Number of Outstanding Shares

In [20]: # # Let's define our variables first
sales\_revenue = 15000000
net\_profit\_margin = 0.1
dividend\_payout\_ratio = 0.5
num\_outstanding\_shares = 6000000

#### Python, Data Science & Al

- Financial Data Scraping, Wrangling, Cleaning
- Dividend Payout Predication Using Machine Learning Regression & Artificial Neural Networks
- Edgar Data Ingestion & Sentiment Analysis Using AWS Comprehend and LSTM Neural Networks

# Level III

#### Solve Three-Asset Portfolio's Return and Risk

We can now use the equations from MPT to solve for the portiolio's return and risk. We need to revise our formulas for portfolio return, since this is calculated as the sum of all the weighted returns (based on the proportion) of each assit the portfolio). We ill dear the contents of the call (using the "deale" also on the velocation containing the old formulas where we previously calculated variance, volatility, and return on the portfolios.

The new formula for portfolio return in cell H13, which incorporates all three assets' weights and returns will look like this: =B13'\$B\$3+C13'\$C\$3+D13'\$D\$3

Note that instead of doing this manually, we could use the Excel function [SUMPRODUCT()] which sums the products of two or more arrays.

					F 6	
A					- F - F	1.
2. Three Asset Partials						
	SABE	WPETP	WPREI			
E Return	5.43%	10.05%	16.05%			
Risk	7.97%	24.37%	43.61%			
Correlation	3842	WPETF	WPREI			
SADE	1.01					
WPETF	-0.857223					
WPREI	-0.324374	0103000	1.00			
0						
	Weight in SADE V	Reight in WPE TF	Walahi in WPREI	-	Valation Valation	Return
1	0.56	0.40	0.24	-	and the second second	9.80%
2 2	0.90	0.06	6.04			6.15%
1 3	0.24	0.56	0.38			11.22%
4	0.70	0.58	-0.29			6 D0%
7 5	59.0	0.79	0.20			11.16%
6	0.60	0.09	0.01			5.54%
7	0.37	0.75	-0.12			7 60%
	0.27	0.60	0.07			9.26%

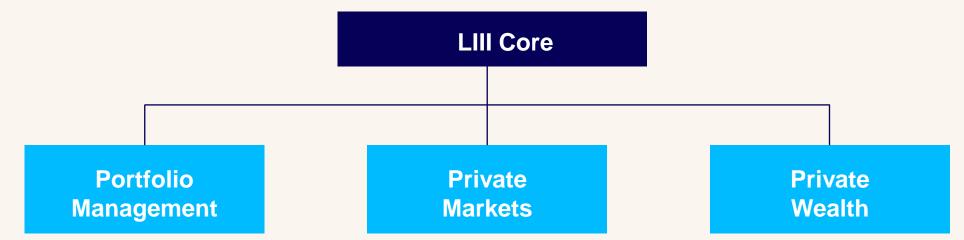
#### Portfolio Development and Construction

- Investment Policy Statement
- Data Analysis
- Strategic Asset Allocation
- Capital Markets
   Expectations
- Sensitivity analysis
- Performance Evaluation

# 2025 CFA LEVEL III is divided into Core Curriculum and a choice of Specialized Pathway

The "Core Curriculum" will make up 70% of a candidate's study material.

Each candidate will be able to choose a "specialized pathway" comprising 30% of their study material.



All paths lead to becoming a CFA Charterholder. No matter which a candidate picks, there will be a core component to all three pathways. It's identical across all three, teaching the same foundation and fundamentals. The specialized pathways dive deeper into how to apply that specifically in the context of their specialized path.

# **CFA Society Los Angeles**



# **Mission Statement**

CFA Society Los Angeles promotes integrity, professional excellence and engagement among its members and within the community.

# **About CFA Society Los Angeles**

CFA Society Los Angeles is an association of local investment professionals, consisting of portfolio managers, security analysts, investment advisors and other financial practitioners, that has served CFA charterholders and CFA Program candidates locally since 1931.

# What are the benefits of joining CFALA? Society

## **CFALA Signature Events**

• CFA Society Los Angeles' Signature events are attended by 300+ investment professionals who are seeking thoughtprovoking content and quality networking opportunities. The Forecast Dinner features esteemed panels and future projections, ALTSLA, the West Coast's premier alternative investment all-day conference, and our latest conference, Portfolio which launched in 2019. It's a full day conference with 30+ speakers, immersive panel discussions, and insightful keynotes all talking

## **Topical Programs**

• Current issues in the investment industry are presented virtually and in-person throughout the Los Angeles area. Previous presentations include topics on Wealth Management, Alternative Investments, Fintech, ESG and Ethical Decision Making and Behavioral Finance.

### **Continuing Education Programs**

• Educational classes are available to members at a discounted rate. Courses have included Fixed Income Series, Alternative Investment Series, Data Science, Intro to Python, and Valuation and Modeling Boot Camps.

## **Career Development**

• CFA Society Los Angeles has a job board that allows you to search for jobs in southern CA as well as globally. We regularly offer soft skill classes on speed reading, note taking, presentation skills, salary negotiations and leadership development. In the fall of 2025 we will offer our next virtual career expo and job fair – this will be open to CFA Members and Candidates

## Networking

• We organize a wide variety of networking activities including: hikes, axe throwing, pickleball tournaments, dolphin cruises, wine tasting and golf tournaments.

# **Opportunities for College Students**



## **Investment Research Challenge**

• This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. The Challenge gathers students, investment industry professionals, publicly traded companies, and corporate sponsors together locally, regionally, and globally for a real world competition. The challenge comprises analysis of a publicly-traded company, mentoring by a professional research analyst, writing a research report, and presentation of research to a panel of experts. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Scholarships

• Beyond student scholarships CFA Institute also offers Access Scholarships and Women's Scholarships.

### Free or Low Cost CFA Program Workshops and Boot Camps

• Our classes rotate throughout the year but we have historically offered free workshops in Ethics, GIPS, Test Taking and Study Tips and Level III Essay Writing. Additional boot camps have been offered in problem solving and accounting essentials.

## **Volunteer Opportunities**

• CFA Society Los Angeles needs student volunteers to help at our annual golf tournament, forecast dinner and PORTFOLIO conference. Great opportunity to network and learn from financial experts.

# Networking

• We organize a wide variety of networking activities including: hikes, axe throwing, pickle ball tournaments, dolphin cruises, wine tasting and golf tournaments.

# **CFA Society Los Angeles**

# **Regular Membership (\$175 a Year)**

- Affiliate Membership Requirements +
- Bachelor's degree or equivalent
- Pass Level I of the CFA exam, Level II of the CIPM exam or pass the self-administered Standards of Practice
- 4,000 hours of professional work experience

# Affiliate Membership (\$175 a Year)

- Dual Membership with CFA institute and CFA Society Los Angeles
- Sign Professional Conduct Statement.

# Associate Membership (\$175 a Year\*)

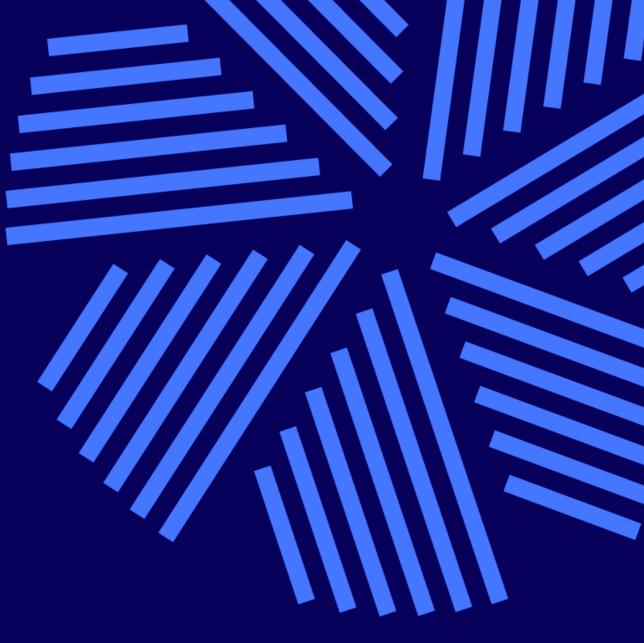
- Local Membership
- Bachelor's degree or equivalent
- Can't have passed Level II
- \* If you are an ACTIVE candidate currently enrolled in the CFA Program Level I or Level II Exam, you may be eligible for a discounted rate of \$50.

# **Student Membership (\$50 a Year)**

- Local Membership
- Current Full Time Student at a University/College
- Can't have passed Level II



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# Thank you

For any additional questions, please email