

News from CFA Institute

For Immediate Release

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Thirty-Eight Percent of 49,380 Candidates Worldwide Pass Level I CFA Exam

Increasing number of investment professionals still seek gold standard of CFA charter despite challenging economic times

NEW YORK – As market volatility continues to shake investor confidence and the industry strives to rebuild trust, 38 percent of the 49,380 financial professionals that sat for the Chartered Financial Analyst (CFA) Program Level I exam in December 2011 are one step closer to becoming the next generation of leaders. This six percent increase in the number of candidates that sat for the December 2011 exam demonstrates a continued devotion to the highest standards within our profession and the commitment by tomorrow's experts to put the investor first. The CFA Program is a globally recognized, graduate level curriculum that links theory and practice with real-world investment analysis and portfolio management skills, and emphasizes the highest ethical and professional standards.

“The investment profession continues to be deeply affected by the fallout from the 2008 global financial crisis and in such times, the value of truly relevant professional education and credentials comes to the fore,” said John Rogers, CFA, president and CEO of CFA Institute. “The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. These successful candidates have shown their commitment to the highest standards of excellence, rigor, and relevance in financial education and I congratulate them on their achievement in passing Level I.”

Rogers continued, “The value of the CFA charter continues to grow with the number of candidates who registered for the CFA exam in calendar year 2011 (June and December exams combined) increasing five percent to 214,507. In fiscal year 2011, more than 40 percent of registrations came from the Asia Pacific region, more than 20 percent were from the Europe, Middle East and Africa region, and the balance came from the Americas, demonstrating the truly global nature of our candidate base.”

To earn the CFA designation, candidates must pass all three levels of exam (successful candidates often report dedicating in excess of 300 hours of study per level); meet the work experience requirements of four years in the investment industry; sign a commitment to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct; apply to a CFA Institute society; and become a member of CFA Institute.

Tom Robinson, CFA, managing director of Education at CFA Institute, said, “The CFA Program benefits from a continuous, global practice analysis that identifies the knowledge, skills, and abilities necessary to practice in the current market environment. Today more than 80 percent of the CFA Program curriculum has been custom written and presents a global perspective that can be updated on a timely basis, keeping pace with trends in practice. The strength of the CFA Program comes from its relevance to practicing investment professionals today and we appreciate the efforts of thousands of practitioner-members who help make this possible.”

The CFA Program curriculum is firmly grounded in the knowledge and skills required every day in the investment profession and covers ethical and professional standards, securities analysis and valuation, international financial statement analysis, quantitative methods, economics, corporate finance, portfolio management, and performance measurement. Level I exams are held in both June and December and Levels II and III are held only in June. It takes most candidates more than three years to complete the CFA Program, and requires dedication and determination. ([View historic pass rates](#))

CFA charterholders hold positions in numerous fields within the investment industry including portfolio management, research analysis, consultancy, relationship management, risk management, financial advisers, and investment banking. CFA Institute has administered more than one million exams since the inauguration of the CFA Program in 1963.

The December 2011 Level I exam was given at 95 test centers in 67 cities worldwide. Examples of countries and territories with the largest number of candidates that took the Level I CFA exam last December are the United States (11,514), Mainland China (6,638), India (5,135), Canada (3,648), the United Kingdom (3,691), Hong Kong (2,826), Singapore (1,865), and South Africa (1,040).

CFA Institute also partners with globally diverse, high profile institutions who cover a significant portion of the CFA Program Candidate Body of Knowledge and who embrace the CFA Institute Code of Ethics and Standards of Professional Conduct in their degree programs. This recognition tells students and employers that the school’s curriculum is closely tied to professional practice and is well suited to preparing students to sit for the CFA exams. Currently, there are 140 CFA Program Partners on six continents, including schools such as Saïd Business School at the University of Oxford and The Johnson School at Cornell University.

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About CFA Institute

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has more than 107,000 members, who include the world's 98,000 CFA charterholders, in 133 countries and territories, as well as 135 affiliated professional societies in 58 countries and territories. More information may be found at www.cfainstitute.org.

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