CFA Institute

University Relations Handbook

About CFA Institute

The CFA Institute 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.

Dr Jane Shen, University of Exeter, *Senior Lecturer in Finance, Programme Director, MSc Financial Analysis and Fund Management*

"The CFA designation is globally recognised as the gold standard in the finance industry. Our affiliation with CFA Institute ensures that our students graduate with a solid foundation in the theory and practice of finance, a deep understanding of the importance of ethics and professional standards, and a significant competitive edge in the global job market."

Look for this icon throughout the document to find out more information, or visit the "Useful Links" section at the end of this Handbook.

CFA Institute is a global not-for-profit organization and the world's largest association of investment professionals. Members attain the prestigious designation 'Chartered Financial Analyst' and many hold prominent roles in leading investment firms in financial centres across the world. CFA Institute is the industry leader promoting ethics, education, and professional excellence in investment practice. It supports a vast global network of members, societies, and relationships with key financial organizations.

Education is the foundation of professional competence. We develop future investment management professionals through credentialing programs that require the application of technical knowledge and an appropriate ethical framework to guide decision making.

We have a long history of working with Higher Education Institutions around the world. Some of these institutions:

- incorporate elements of our curriculum into their degree programs.
- support teams of students for the CFA Institute Research Challenge.
- connect with investment practitioners in their region through our network of CFA Societies.
- take advantage of our rich resources of practitioner-based research findings and publications.

This University Handbook summarises the range of offerings and resources from CFA Institute to support university students and faculty, where to find out more and who to contact.

Contents

01 UNIVERSITY ENGAGEMENT

04 University Affiliation Program overview
05 Applying to become an Affiliated University
06 Ethics Resources
08 CFA Institute Research Challenge

02 RESOURCES AND OPPORTUNITIES

12 Teaching resources and support
13 Raising student interest
14 Practitioner Insights Series
14 Scholarships
16 Careers
18 SMIF Nexus

03 WORKING TOGETHER

19 CFA Institute member Societies
20 CFA Institute conferences and events
20 Waivers, credits and meeting licensing requirements

04 CFA INSTITUTE PROGRAMS

21 The CFA Program
24 Certificate in ESG Investing
25 The CIPM designation

05 RESEARCH

26 Industry research
27 CFA Institute Premier Publications

06 USEFUL LINKS

29 Useful website links

University Affiliation Program overview

The University Affiliation Program recognizes academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge into their curriculum (Postgraduate masters programs embed content from all three levels of the CFA Program; undergraduate bachelors programs embed content from Level I). Through cooperation with universities around the world, we seek to promote ethics-based investment education in university degree programs aimed at developing future investment professionals.

Benefits and offerings

- Ability to award student scholarships, exclusive to Affiliated Universities. (Learn more in the Scholarships section on page 16.)
- Free learning resources; ebook curriculum, ethics materials, sample exams
- Access to the *Financial Analysts Journal* —the leading journal in the investment management community — and to a wealth of industry research and content
- Networking opportunities with local practitioners and other affiliated universities
- Use of the CFA Institute University Affiliation Program logo
- Recognition as an Affiliated University on the CFA Institute website

Why affiliate with CFA Institute?

- Attract students who are already considering the CFA Program and aspiring to careers in investment management
- Students gain an academic qualification and should be better prepared to sit for the CFA Program
- Show direct links to the investment profession and relevance of course content to professional practice
- Connect with investment professionals in your region via your local Society of practising CFA Institute members
- Access to practitioner-based research and educational content

Eligibility for affiliation

Affiliation is free. Universities apply with at least one degree program that:

- Covers 70% or more of the CFA Program content, including our ethics content
- Incorporates suitable learning materials that adequately cover CFA Program content
- Meets quality requirements for a full teaching program of recognised status

Applications for the University Affiliation Program are considered on a case-by-case basis; meeting eligibility requirements does not guarantee acceptance into the program.

Dirk Nitzsche, PhD
Senior Lecturer in Finance
Cass Business School

"The University Affiliation Program helps us attract students from all over the world who are motivated to pursue careers as analysts in financial markets. The relationship helps us develop our curriculum and recognise trends in the financial sector."

Dr David Ding, PhD
Associate Professor of Finance
Singapore Management University

"The University Affiliation Program affirms SMU's commitment to ethical finance. Our students get an edge knowing that at least 70% of what they learn in the classroom is related to real-world practice."

Applying to become an Affiliated University

Application involves submitting 3 documents of evidence and information:

1. Application package. This includes:

- curriculum mapping requirement of minimum 70% of CFA Program Candidate Body of Knowledge topics. Undergraduate degrees are mapped to Level I. Graduate degrees are mapped to Levels I, II & III.
- copies of the syllabi for all courses listed.
- a detailed description of how the degree program meets the requirement for coverage of the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Description of the number of semester/credit hours in the degree program and credit hours devoted to CFA Program Candidate Body of Knowledge.

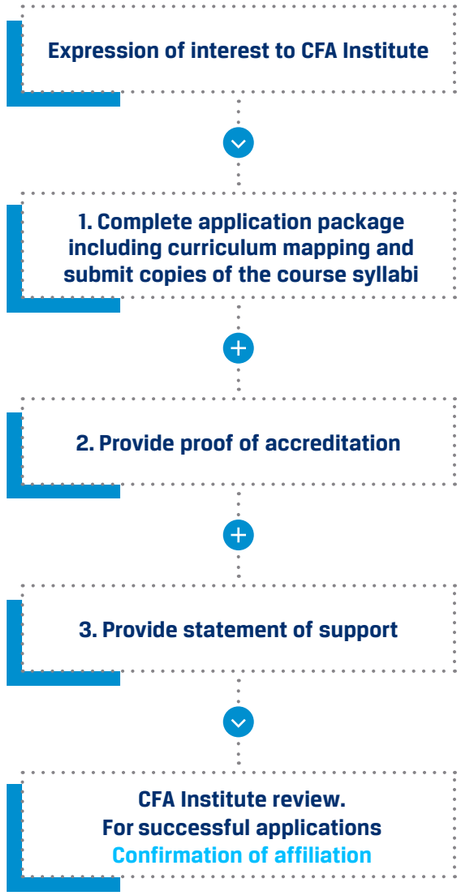
2. Proof of accreditation or governmental authorization.

3. Statement of support, on school letterhead, signed by the Principal Contact and by 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 a minimum of 4 learning hours dedicated to professional ethics and must include reference to 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.



Find website link on page 33

Ethics Resources

Promotion of ethical practice is fundamental to the CFA Institute Mission and a cornerstone to 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

As a requirement of the CFA Program curriculum, candidates will need a good understanding of how the Code and Standards are applied in professional practice.

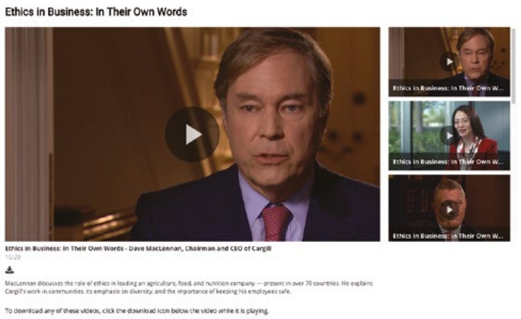
More detailed interpretation and case study examples are found in the *Standards of Practice Handbook*, which is free to download.

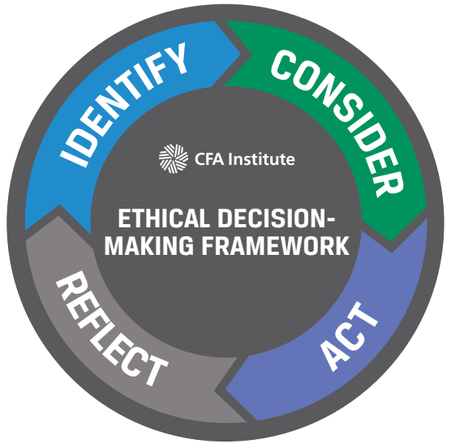
Video Series - Code of Ethics and Standards of Professional Conduct on applying the Code and Standards

As an affiliated university your students will receive access to a full series of 22 online presentations that summarise each of the Standards. Each video is accompanied by a quiz to test students' comprehension of the standard. Students will receive their quiz results by email that they can share with their professor as proof of completion.

Ethics in business: in their own words

This online series of engaging videos features business leaders discussing ethics in a real-world business environment. The series can add colour and context to supplement the teaching of ethics in the classroom.

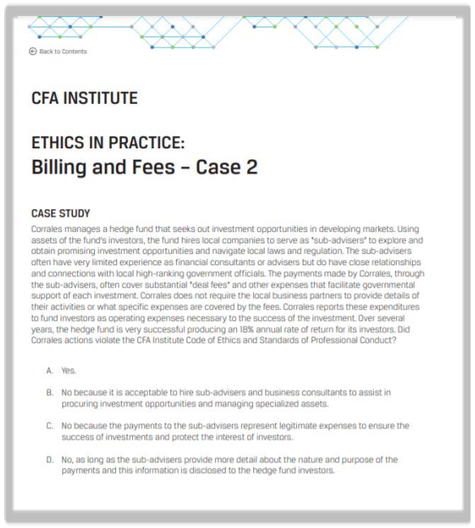




Ethics Cases - Ethics in Practice

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 the cases online and join the conversation with their peers through our **Market Integrity Insights blog.**


Back to Contents

CFA INSTITUTE

ETHICS IN PRACTICE:
Billing and Fees – Case 2

CASE STUDY

Corrales manages a hedge fund that seeks out investment opportunities in developing markets. Using assets of the fund's investors, the fund hires local companies to serve as "sub-advisers" to explore and obtain promising investment opportunities and navigate local laws and regulation. The sub-advisers often have very limited experience as financial consultants or advisers but do have close relationships and connections with local high-ranking government officials. The payments made by Corrales, through the sub-advisers, often cover substantial "deal fees" and other expenses that facilitate governmental support of each investment. Corrales does not require the local business partners to provide details of their activities or what specific expenses are covered by the fees. Corrales reports these expenditures to fund investors as operating expenses necessary to the success of the investment. Over several years, the hedge fund is very successful producing an 18% annual rate of return for its investors. Did Corrales actions violate the CFA Institute Code of Ethics and Standards of Professional Conduct?

A. Yes.

B. No because it is acceptable to hire sub-advisers and business consultants to assist in procuring investment opportunities and managing specialized assets.

C. No because the payments to the sub-advisers represent legitimate expenses to ensure the success of investments and protect the interest of investors.

D. No, as long as the sub-advisers provide more detail about the nature and purpose of the payments and this information is disclosed to the hedge fund investors.

Ethics Learning Lab

The Ethics Learning Lab is a free, interactive community and includes world-class programs, such as our popular Ethical Decision-Making program as well as four programs that teach the CFA Institute Standards of Professional Conduct. The four programs group the standards topically and cover the requirements of each standard, offer examples of what violating the standard might look like, and test learners understanding of the standard and its application. Together, these programs will fully satisfy the ethics teaching requirements standard for all Affiliated Universities.

The Ethics Learning Lab also offers a continually growing library of resources — all focused on promoting ethics and professionalism across the industry — that 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 with 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.

Check out this short demo video to learn more.

Ethics in Finance (EiF) Curriculum

EiF is a course curriculum developed for university finance faculty who would like to further incorporate ethics into their teaching but might not have the resources to develop materials completely on their own. It's available at no cost to not-for-profit institutions and their faculty and can be accessed at: Ethicsinfinanceproject.org.

EiF provides course structure, readings, lesson plans and other resources. It includes an emphasis on real-world case studies as well as an introduction to professional ethical principles and the CFA Institute Code of Ethics and Standards of Professional Conduct.

Learn more about the CFA Society Seattle's Ethics in Finance (EiF) curriculum. Watch this new webinar video for an introduction to EiF, and you can fill out and submit the form available on the Ethics in Finance Project website with any questions.

Ethics Challenge

The Ethics Challenge is a competition hosted by a local CFA Society or a university in which teams of 3-5 students analyze a case containing a variety of ethical dilemmas faced by investment professionals. Students learn about and apply the CFA Institute Code of Ethics and Standards of Professional Conduct. The Ethics Challenge embodies the mission of CFA Institute by promoting "the highest standards of ethics, education, and professional excellence" while helping prepare those entering the investment profession for the ethical challenges they will face in the workplace. CFA Institute offers hosts comprehensive directions and resources to conduct a successful event. Ethics Challenge competitions follow a simple format requiring only a few hours to complete.

Find website link on page 33

CFA Institute Research Challenge

The CFA Institute Research Challenge is a great test for all students who are bold enough to face it. But, like any great challenge, the opportunities and rewards it offers are even greater.

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

Is your university up to the challenge? Form your team and give your students the opportunity to compete against their peers from other schools to see who will become the local, sub-regional, regional, and global champions. Your participation also gives you the chance to showcase your university on a highly visible local, national, and global stage.

5,000+
Students

3,000+
Volunteers

900+
Universities

150+
CFA Societies

120+
Local Challenges

91+
Countries

Benefits of participation

- Showcase your university on a global scale
- Augment classroom learning
- Provide career opportunities for students
- Give students practical training in equity research and exposure to industry experts
- Network with professionals, peers from other universities, and others in the community
- Evaluate your school's reputation and standing against competing schools

Global winners celebrated in Times Square, New York

Participant profile: Alyson Sandwick, CFA

"I remember stepping out on the stage, the lights blaring, it was really a confidence building experience for me. It's something I'm still really proud of. At the end of the day it's about trying to tell a story because that's what's going to connect with people. You can do really sophisticated analyses, but if you can't communicate what that means and why people should care, it doesn't have the same impact."

Competitor Profile

- **Season:** 2011
- **Local Competition:** Los Angeles
- **University:** University of Southern California
- **Subject Company:** Western Digital Corporation
- **Recommendation:** Buy
- **Advancement:** Americas Regional Champion

Professional Profile

- **Employer:** the Blackstone Group
- **Job Title:** Director
- **Charter Award Date:** 21 September 2015
- **Society Membership:** CFA Society New York

Find website link on page 33

HOW DOES THE RESEARCH CHALLENGE WORK?

Step 1 Invitation	CFA Society invites university to participate
Step 2 Team Recruiting	Professor recruits students to participant and represent the university
Step 3 Research	Society announces the subject company and teams begin their research
Step 4 Mentoring	Teams receive guidance from their industry mentor
Step 5 Evaluation	Industry professionals evaluate team's report and presentations through multiple rounds to determine winners.
Step 6 Regional and Global Finals	Teams advance for an opportunity to be crowned a champion
Step 7 Winners	**ONE TEAM WINS!**

Important Dates

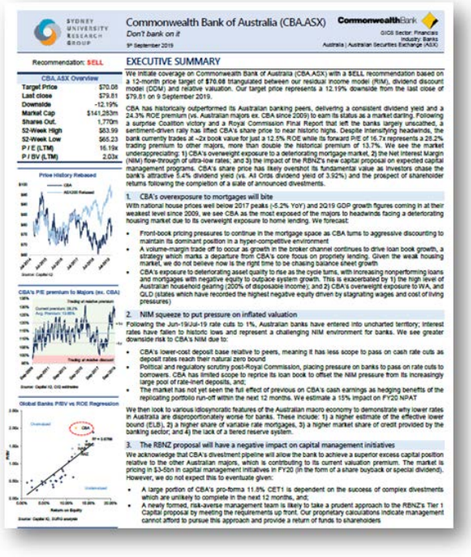
Sub-Regional Rounds begin:
6-7 April 2023

Regional Semifinal rounds:
13-14 April 2023

Regional and Global Finals
3 May 2023
Washington D.C., USA

CFAinstitute.org/researchchallenge 2021–2022

View the winning reports and presentations


Commonwealth Bank of Australia (CBA.ASX)
Don't bank on it
9th September 2019
EXECUTIVE SUMMARY

Frequently Asked Questions

Who is eligible to compete?
Both undergraduate and graduate students.

When is the Challenge?
Locally hosted Challenges are held September-February of each year. Sub-Regionals are held in March, followed by Regional Semifinals in April, and the Regional and Global Finals in May. Visit your local CFA Society webpage to find out if your Society is hosting the Challenge and when the local Challenges are being held. Go to cfainstitute.org/societies/directory to find your society.

How is the Research Challenge different from a "stock picking" competition?
Students conduct in-depth analysis on 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 their predictions of the stock price 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 and field your best team and then 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 the learning of your students while giving your university great exposure on a local, national, and global stage. For more information, please visit the website or email researchchallenge@cfainstitute.org

Find website link on page 33

Teaching resources and support

Sample exams

We are pleased to offer students enrolled in an affiliated degree program the opportunity to take a CFA Program sample exam. We have designed the exams for classroom use. These are distributed annually to all affiliated universities.

Incorporating CFA Program content

For reference you can download sample syllabi and course descriptions (in pdf format) used by different universities, demonstrating ways they have incorporated the Candidate Body of Knowledge into their programs.

Commercially available resources

Official **CFA Program curriculum**, by exam level:
The same curricula CFA Program candidates receive when they register for an exam is now available publicly for purchase directly from Wiley 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 comes with an associated workbook containing Learning Outcome Statements, chapter summaries, and practice problems. More information, evaluation copies, and teaching aids are available from your John Wiley & Sons representative.

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

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 training providers both remotely or by direct training on campus. Your local CFA Society may be able to 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 and CFA Institute does not recommend or endorse the services of any particular commercial provider).

UAP monthly Newsletter

Affiliated universities receive a **monthly Newsletter** - keeping professors up to date with essential program information and resources for faculty and students. The Newsletter is an invaluable resource for Principle Contacts - providing links and latest information about the CFA Program, scholarships, ethics teaching materials, events and a digest of free research publications of interest to teachers and students. This short-read, email newsletter is the key means of communication to affiliated universities throughout the year.

Raising student interest

The CFA Program Guidebook provides a slide deck presentation that helps university faculty explain the structure, benefits, fees, and registration requirements of the CFA Program.

CFA Institute offers regular **Student Information Sessions,** delivered virtually, to explain the benefits and format of the CFA Program and to inform students about learning and career information available to them.

Web-version Infographic (PDF) this scrolling infographic is a quick, fun-feeling overview of the CFA Program for a Generation Z audience. It may be used in conjunction with the PowerPoint or as a standalone piece. It can be emailed or linked to websites, intranets, digital meetings, syllabuses, class notes and presentations.

Posters are available to all universities via email for printing advertisement of the CFA Program and Careers in Investment Management. These should attract students to find out more about the CFA Program and raise awareness. Please see a selection of these below (in this case designed for South African students):

Contact University Relations for materials and ideas for how to explain and promote the CFA Program to your students: **university@cfainstitute.org**

Find website link on page 33

Practitioner Insights for finance professors

Practitioner Insights are exclusive events for faculty within the CFA Institute affiliated university network. These are held quarterly on topical newly released CFA Institute research.

Examples of recent events include; Future of Work report, Sustainability in Investment Management, Impact of Covid in the indusry, T-Shaped teams.

Scholarships

We offer scholarships as part of our commitment to promoting the highest standards of ethics, education, and professional excellence.

We are proud to award 3,400+ Access (needs-based) Scholarships and 4000+ role-based scholarships to deserving recipients each year. Scholarships substantially reduce the cost of registering for the CFA Program. **Affiliated Universities are offered 3 or more scholarships each academic year.** Faculty decide how best to award their allotted scholarships to deserving students.

Student scholarships allotment criteria

Each university participating in the University Affiliation Program automatically receives a base allotment of three (3) CFA Program student scholarships each academic year. 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 12 months and the recipient student may use it for any appropriate examination during that period (subject to published registration deadlines and policies).

Additional student scholarships are available based on the affiliated university meeting any of the criteria:

- Additional degree programs mapped to the CFA Program Candidate Body of Knowledge and approved for affiliation
- Recognition of the CFA Program in the admissions process (such as a waiver of the GMAT)
- Recognition of the CFA Program in the academic process by offering a course waiver or course credit
- Offering a credit-earning stand-alone ethics course that is relevant to the CFA Institute Ethics, Codes, and Standards
- Affiliated degree program offers a course that requires students to sit for a CFA Program exam
- CFA charterholders who are full* or part-time** faculty members teaching in the affiliated degree program

Role-Based Scholarships	
	Role-based scholarships are for distinct segments of the investment management industry.
Student Scholarship	For students who attend one of our Affiliated Universities and have not yet registered for their next exam. **Awarded by** faculty of the Affiliated University. **Award Amount:** Program enrolment fee is waived, and exam registration fee is reduced to USD 350.
Women's Scholarship	Women who do not qualify for other CFA Institute scholarships and have not yet registered for their next exam. **Awarded by** CFA Institute.
Professor Scholarship	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. **Awarded by** CFA Institute.

CIPM Program Scholarships	
	CIPM Program scholarships are reserved for distinct segments of the investment management industry, university faculty and students, and regulatory bodies.
Award	Reduce registration fee to USD 300.
Award Cycle	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.
Timeline	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 the scholarship fees quoted are correct at the time of publication but are subject to annual review and change.

Affiliated universities will be notified of their academic year scholarship allotment upon approval of their application, and each year thereafter upon completion of the Annual Review. University Relations can provide affiliated universities with the number of their remaining annual allotment upon request.

** Full-time is defined as teaching at least six (6) credit hours per quarter or semester (or equivalent) or an administrator teaching a minimum of three (3) credit hours per quarter or semester (or equivalent).*

*** Part-time is defined as teaching at least three (3) credit hours per quarter or semester (or equivalent) at one college or university.*

Take advantage of our scholarship assessment tool to find the one best suited for you and your students. Scholarships are awarded on a rolling basis. If a scholarship is awarded, it will be valid for one year to apply the award to your registration.

Find website link on page 33

Career Planning for Students

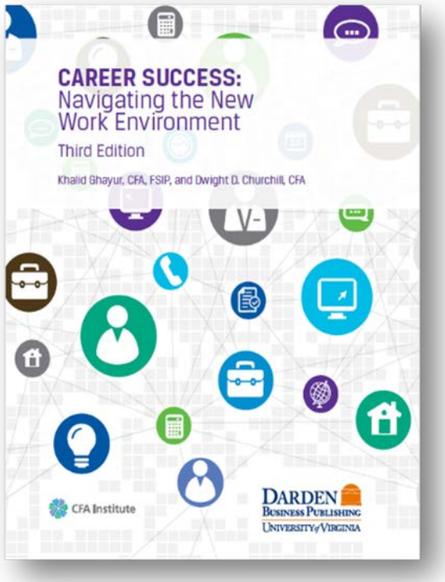
CFA Institute's Career Center has a new section devoted entirely to students: Career Planning for Students. Using our network, we are sharing knowledge of careers in finance and investment to help students bridge the gap between university and the world of work.

Students can explore a 5-step career planning guide:

1. **Preparing For Your Career:** Informs students about CFA Institute programs and other ways to prepare for a career in finance.
2. **Exploring Opportunities:** Offers students a guide to categories and titles of job roles in the industry. Provides interviews with successful leaders about their own career paths.
3. **Applying for A Job:** Gives guidance on crafting and creating a compelling CV perfect for the finance industry and developing impactful LinkedIn profiles.
4. **The Interview Process:** Video advice for young professionals from experienced recruiters. Tips on interviewing and communication skills.
5. **In The Workplace:** Strategies for thriving in the workplace. Managing yourself and your career.

TOP ROLES FOR CFA CHARTERHOLDERS

The third edition of Career Success: Navigating the New Work Environment, is available on our website. This book offers a model of intentional career management and career planning that emphasizes deep awareness of career success and job satisfaction. Students can download the eBook for free and explore the interactive companion site.



> *"Those three letters give you an edge over other graduates on the job market."*
>
> Financial Times, 2020

Our Enterprising Investor blog also generates content on career management. Simply click on the "Career Development" link under the "Explore" tab on the blog for curated content on this topic!

Daniel Watkins
CEO, Asset Management Asia Pacific, P Morgan

"CFA® charterholders has been one of our strongest recruitment groups, and we go back to them all the time."

Find website link on page 33

CFA Institute

SMIF NEXUS

Introducing the premier community for Student Managed Investment Funds

nex·us

/ˈneksəs/

noun

- a connected group or series
- the central and most important point or place

LET'S START AT THE BEGINNING

We are building something grand. We're capitalizing on our convening power to build a global community for Student Managed Investment Funds ("SMIFs") called the CFA Institute Student Managed Investment Fund Nexus ("SMIF Nexus"). The SMIF Nexus will serve as the hub for all things SMIF. A network that shares, supports, gathers, and ultimately grows.

ABOUT

The SMIF Nexus will be the premier global network **for Faculty Advisors** of student managed investment funds. Participation in the SMIF Nexus demonstrates a commitment to fostering and developing the world's future investment managers. The SMIF Nexus gives SMIF faculty advisors access to unparalleled resources and networking opportunities with others committed to investing in their students' success.

WHO IS IT FOR?

Faculty Advisors of SMIFs are eligible to join the SMIF Nexus. While certain benefits accrue to "Student Managers" (defined as those students participating in the management of the SMIF), only Faculty Advisors are eligible to join the community.

BENEFITS

The SMIF Nexus will offer benefits for both the Faculty Advisor and the Student Managers.

Networking Opportunities and Events

SMIF Nexus participants will have access to a private group in which they may network and share/ discuss best practices with their colleagues. In addition, CFA Institute will convene the SMIF Nexus for quarterly calls and/or virtual events/summits, where participants can network, learn, and share with each other.

Premium Content/Best Practices

SMIF Nexus participants will be given access to the premium data collected from the global SMIF community. Note that SMIFs must contribute fully in the application to receive this premium content. Best practices may be sourced and developed from the SMIF Nexus and results may be shared with Faculty Advisors and/or the public as outlined in the Community Guidebook (available upon request). Relevant industry content and opportunities will be shared with the SMIF Nexus on a periodic basis.

Virtual Webinars for Student Managers

CFA Institute will periodically offer virtual events/webinars for Student Managers on relevant topics.

Learning Ecosystem Access for Student Managers

Student Managers who register will receive complimentary access to our exclusive Learning Ecosystem platform customized with highly relevant CFA Institute readings and activities designed to enhance your student's SMIF learning experience. In addition, those Student Managers who participate in the Learning Ecosystem activities will receive a digital participation badge to further demonstrate their commitment to learning.

JOIN

Joining the SMIF Nexus is easy! Simply fill out the online SMIF Nexus Application. Applications will be accepted periodically throughout the year, contact us for a link. Note that the premium content described above is sourced from the data collected on the SMIF Nexus Application.

CONTACT

If you are a Faculty Advisor of a SMIF and want to join the SMIF Nexus, please contact University Relations at smifnexus@cfainstitute.org to receive a link to the online application.

CFA Institute member Societies

With more than 170,000 members across the globe, CFA Institute works through over 150 local CFA Societies to support the needs of investment professionals in their own location. CFA Societies set up committees of member volunteers to organize networking, continuing education and advocacy events - of interest to local members.

Societies prioritise their activities according to the interests and volunteer capacity of their members. In many countries this has led to a very positive relationship with local universities with a specialism in investment and finance. Societies and universities may collaborate in a number of ways:

- By supporting the University Affiliation Program.
- By hosting the CFA Institute Research Challenge.
- By encouraging member volunteers to give talks on the profession and ethics.
- By the Society supporting a 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.

We consider this academic-practitioner liaison to be extremely positive for all involved. CFA Institute can put you in touch with your local Society and encourage discussion on the best opportunities to collaborate with investment professionals in your area.

Dan Daugaard, CFA
Deputy Head
Applied Finance Department
Macquarie Business School

"The CFA Institute University Affiliation Program has been a significant benefit to both our Learning & Teaching approach and to our students personally. It has enabled our teaching focus to be guided by industry practice as well as successfully preparing our students for the CFA exams."

Find website link on page 33

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 student**s 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

Gerhard Hambusch, PhD, CFA
Associate Head
(External Engagement)
Finance Department
UTS Business School
University of Technology Sydney

"The CFA Institute University Affiliation program is a vital part of our finance education at UTS in Sydney, Australia. The relevance of CFA Program for financial professionals and the vast cutting-edge resources offered by CFA Institute facilitate connecting core concepts and competencies with the commercial reality of the investment management industry. Importantly, the university affiliation program and CFA Program content serve as an ethical benchmark to remind finance students that they will become part of the finance profession that serves clients for the ultimate benefit of society."

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 all over the world.

For over 70 years the **CFA Institute Annual Conference and Alpha Summit Series** 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 Management, 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 warmly welcomes participation and contributions from the academic community in their events and conferences and greatly values dialogue between academic and practitioner specialists. (See CFA Institute and local Society websites for updated schedules of events.)

CFA Program

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.

It is a self study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning. Whether an individual is an aspiring or practicing investment professional, the CFA Program offers a way to move forward and achieve professional goals.

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 continually improve the CFA Program, CFA Institute ensures that the curriculum is always relevant and provides real-world skills in investment analysis.

Key Benefits

Expansive Knowledge, Skills, and Commitment to Ethics

The CFA charter provides the strongest foundation in advanced investment analysis and real-world portfolio management skills for a career advantage that can be used at all stages of an individual's career. It prepares an individual to enter today's market and signifies a strong foundation and commitment to ethics and professionalism.

Relevance in a Variety of Career Paths

CFA charterholders occupy a range of investment decision-making roles including buy-side, sell-side, corporate and advisory positions. Many CFA charterholders are portfolio managers (including hedge fund managers), private wealth managers, equity research analysts, manager-of-managers, and brokers.

Value in an Evolving Industry

As a globally recognized credential in the investment industry, earning the CFA charter demonstrates to employers that an individual has the knowledge and commitment to thrive in today's complex and evolving investment industry. The CFA® designation is a mark of distinction, and investment firms know it represents a higher standard.

Top Five Global CFA Charterholder Roles

ROLES

1. Portfolio Manager
2. Sell-Side Equity Research Analyst
3. Private Wealth Management
4. Corporate Finance, M&A
5. Private Equity General Partner

PRACTICE TYPES

1. Equities
2. Fixed Income
3. Private Equity
4. Derivatives
5. Real Estate

"Finance workers seek the CFA charter because it typically offers the promise of better jobs and higher salaries."

Bloomberg

Find website link on page 33

How to earn the CFA Charter

Complete three levels of the CFA Program exam

Focus areas vary by exam level, increasing in complexity and difficulty with a core of ethics and professional standards across all levels.

Success Requires 4+

year commitment to complete the full program

300+

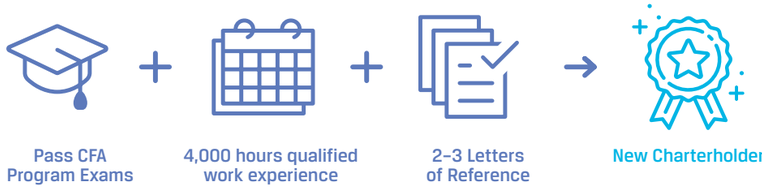
hours of study per exam

Comprehension

all exam questions are based on the CFA Program curriculum

Study Tools provided:
Digital Curriculum
3,000+ Practice Questions
Mock exams

The Path to becoming a Charterholder



Next steps

To *enroll* in the CFA Program and register for your first Level I exam, you must have an international travel passport and one of the following:

- **Bachelor's Degree:** Complete a bachelor's program or equivalent program and have received a degree from the college/university. If you are not sure if your program is comparable, consult your college or university.
- **Undergraduate student:** Your selected exam window must be 11 months or fewer before your graduation month for your bachelor's degree or equivalent program. Understand that you must complete your degree program prior to the date of sitting your Level II exam.
- **Work experience:** Four years of professional work experience (does not have to be investment-related); or

  A combination of **professional work experience and education** that **totals at least four years** (part-time positions do not qualify, and the four-year total must be accrued prior to enrolment.

Computer-Based Testing

CFA Institute has transitioned all CFA exams to computer-based testing. This enables CFA Institute to operate with flexibility and adjust to the changing landscape quickly and reliably in response to either global or local situations. Exams are hosted in **over 400 testing centers located in most major cities around the world.**

Computer-based scheduling has enabled CFA Institute to retire single-day test administration in favor of more convenient, computer-based test administration. This provides options for candidates around the globe by **increasing the number of exam administrations for every level, providing multi-day exam windows, and a broader footprint of test areas to improve flexibility**.

Operating in a fully digital format aligns to real-world, professional environments, allowing CFA Institute to better model the tasks and problem-solving needs of today's investment professionals.

Candidates are permitted to take the exam a maximum of twice each calendar year but not in consecutive windows or windows that are six months or less apart. Candidates will have a total of six maximum attempts per exam level.

The latest information on testing is available at www.cfainstitute.org/programs/cfa/exam/computer-based-exams

Registration Process

Registering for the CFA exam is a two-step process:

Step 1:

Enroll in the CFA exam through the CFA Institute website www.cfainstitute.org/programs/cfa/register

Step 2:

After the registration process is complete and payment processed, candidates will be able to schedule their exam via a Prometric scheduling tool, which presents available testing centers with dates and times. This step must be completed by the scheduling deadline.

CFA Program Costs

Registration costs vary depending on when a candidate decides to register for the exam. An early registration period is available for all three levels, which reduces the exam cost from USD 1,000 to USD 700. There is a one-time enrollment fee of USD 450 the first time a candidate registers for the Level I exam. An enrollment fee is not charged for subsequent exams. All fees must be paid in US dollars.

One-Time Enrollment Fee

USD 350

+

Early Registration

USD 900

or

Standard Registration

USD 1,200

Care should be taken when scheduling a computer-based exam appointment, as a rescheduling fee is applied if a candidate wishes to move the exam appointment in an exam window.

Scan the QR code for registration dates, exam windows and pricing details:

ESG INVESTING IS HERE.

Why is theCFA Institute Certificate in ESG Investing Important?

The answer is quite simple. ESG investing is here to stay. And by earning this qualification, financial professionals can stay a step ahead of the growing interest to build portfolios with a purpose.

Those who take the program will gain the valuable skills and insights needed to integrate ESG factors (environmental, social, and governance) into the investment process to help meet theneeds of your clients and deliver value to your firm.

CFA Institute®
Certificate in ESG Investing

Who is the certificate for:

Analysts, portfolio managers, c-suite executives or anyone with a foundation in investment management interested in mastering ESG Investing.

Earning the CFA Institute Certificate in ESG Investing is not just a step in the right direction for the investment industry. It can be extremely beneficial to your career. With a much-respected foundation in ESG skills and knowledge, you can expand your opportunities in the industry by staying on top of the latest demands by investors. You'll have the competency and credibility to provide ESG recommendations to clients to meet the needs of new mindsets and strategies rapidly changing the world of investing.

Cost:
USD 795

Length:
100 Multiple Choice Questions

Exam Duration:
2h 20min
Study Time: ~100 Hours Recommended

Am I eligible for the certificate?

There are no formal entry criteria, but it is recommended that candidates have knowledge and grounding in the investment process. Please note there is a study commitment of 100 hours on average.

How do I take the exam?

You will have one year from registration to schedule and take your examination. You can take the exam at a Prometric test center, or through remote proctoring if available in your country.

What will I receive once I register?

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

CIPM designation

The Certificate in Investment Performance Measurement (CIPM®) Program leverages the expertise of CFA Institute to deliver practice-based approaches and develop skills for effective investment performance evaluation and manager selection.

Trust, transparency, and analytical expertise are essential if today's markets are to function at their best. As a result, professionals who can demonstrate mastery of the balance of skills needed for evaluating performance and risk, finding actionable insights from investment decisions, and communicating performance effectively are in high demand.

What is the CIPM Program?

The only credential of its kind, the CIPM Program leverages the global expertise of CFA Institute, the respected global leader in investment education and ethics, to deliver practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and investment reports steeped in accountability.

The CIPM Program has two levels:

Level I (formerly Principles Level)

Level II (formerly Expert Level)

All CFA charterholders and candidates who have successfully completed the CFA Program Level III exam can **bypass the Level I exam and proceed directly to Level II.**

Who is it for?

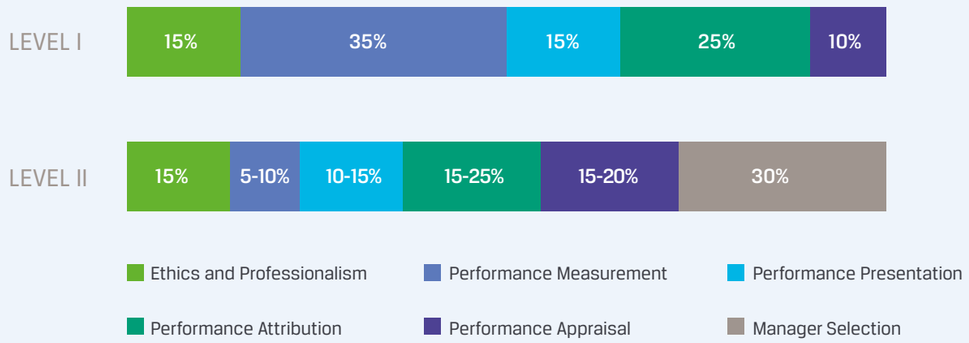
- Investment performance analysts
- Investment consultants
- Portfolio managers
- Risk analysts/managers
- Manager of managers
- Portfolio accountants
- Compliance officers
- Financial advisers/planners

Interested to learn more

Become part of the CFA Institute global community of investment professionals who strive for integrity and excellence.

Learn more and register at
www.cfainstitute.org/programs/cipm.

CIPM Program domain weights by level



Find website link on page 33

Industry research

Rhodri Preece, Senior
Head, Research Centre, CFA Institute

"We strive to produce the highest quality research on the topics and emerging trends most relevant and influential to the investment management profession."

From the leading journal on investment management practice, to thought leadership, to independent research on current issues, to a forum for useful analysis—CFA Institute provides in-depth insights on the world of today in order to push the industry into the future.

Many universities have taken advantage of the practitioner-based research and publications issued by CFA Institute. (For example, fintech and ESG have become areas of growing interest to members). We strongly welcome both faculty and students to access this large range of free content, to add a practitioner perspective or citations for their own study.

CFA Institute is keen to learn more about the research specialisms of academics in the University Affiliation Program and may have opportunities for research or authoring projects in topics of interest to our members.

Award-Winning Thought Leadership

2019
SAVVY INVESTOR AWARD WINNER

The Investment Professional of the Future report shone light on the future of the industry, earning the Best Investment Industry Paper 2019 award.

Authoritative Peer-Reviewed Research

75
YEARS

Since 1945, the Financial Analysts Journal has been publishing rigorous research by leading practitioners and academics. It has 400 institutional subscribers.

A Forum for Investment Expertise

25,000
SUBSCRIBERS TO ENTERPRISING INVESTOR

Join a community of professionals, including over 180 charterholder contributors, sharing insights and analysis on Enterprising Investor.

Demonstrating Our Relevance

8,000
DONORS ANNUALLY TO THE RESEARCH FOUNDATION

The CFA Institute Research Foundation publishes high-quality, in-depth research by some of the investment world's leading authors and experts.

CFA Institute Premier Publications

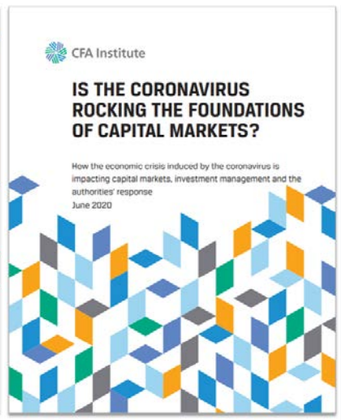
Future of Finance
Read thought leadership to shape a more trustworthy, forward-thinking investment profession that better serves society.

Financial Analysts Journal
View articles from the leading practitioner journal in investment management.

CFA Institute Journal Review
Review findings from key investment research in an easy-to-read format.

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

Enterprising Investor
Discover compelling perspectives written for investment professionals by investment professionals.



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

Find website link on page 33

The Investment Industry Is Changing

CFA Institute is leading and prepared with resources to help you manage the transition.

ESG Investing & Analysis

Consideration of ESG factors will improve the fundamental analysis financial professionals undertake.

Discover best practices

Fintech

Fintech is changing the landscape of investment management.

Prepare yourself

Useful website links

Page	Content
4	University Affiliation Program
6	CFA Institute Code of Ethics and Standards of Professional Conduct
6	Video Series - Code of Ethics and Standards of Professional
6	Ethics in business: in their own words
6	Ethics Cases - Ethics in Practice
7	Ethics Challenge
7	Ethics in Finance
7	Ethics Learning Lab
8	The CFA Institute Research Challenge
9	Research Challenge participant video
11	Past Research Challenge winning reports and presentations
12	Commercially available resources
14	Scholarships Student Scholarship
15	Women's Scholarship
15	Professor Scholarship
15	CIPM Program Scholarships
15	Scholarship Assessment
15	Career Planning for students
16	Career Success Book
17	Financial Times Article

Page	Content
17	Enterprising Investor Blog
18	SMIF Nexus
20	Waivers
24	Certificate in ESG Investing
20	CFA Institute Conferences and Events
21	CFA® Program
25	CIPM® Program
26	Industry Research
27	Future of Finance
27	Financial Analysts Journal
27	CFA Institute Journal Review
27	Research Foundation Enterprising
27	Investor Blog
27	Browse research collection
28	ESG Investing and Analysis
28	Fintech

CFA Institute University Relations: Let's work together!

CFA Institute University Relations is a global team – with staff in the Americas; Europe Middle-East and Africa; and the Asia-Pacific regional offices – ready and willing to collaborate with universities around the world for the benefit of students and faculty. Our network of local Society volunteers provides invaluable support on the ground and direct contact with investment practitioners.

This Handbook outlines the many ways CFA Institute and local Societies can work together with universities and lists numerous free and accessible offerings from CFA Institute to support investment education in universities. However, we are always keen to hear of new ideas for collaboration and suggestions to improve our offerings. We are also very keen to hear about research and initiatives in universities that could be of interest to our practitioner members around the world. Do not hesitate to contact us by email or telephone.

Contact: university@cfainstitute.org and a member of our team will get back to you!

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CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials.

The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow.

CFA Institute

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