

# The Value of the CFA Charter

Presented by:

George Panagopoulos, CFA

Eleni Philos, CFA

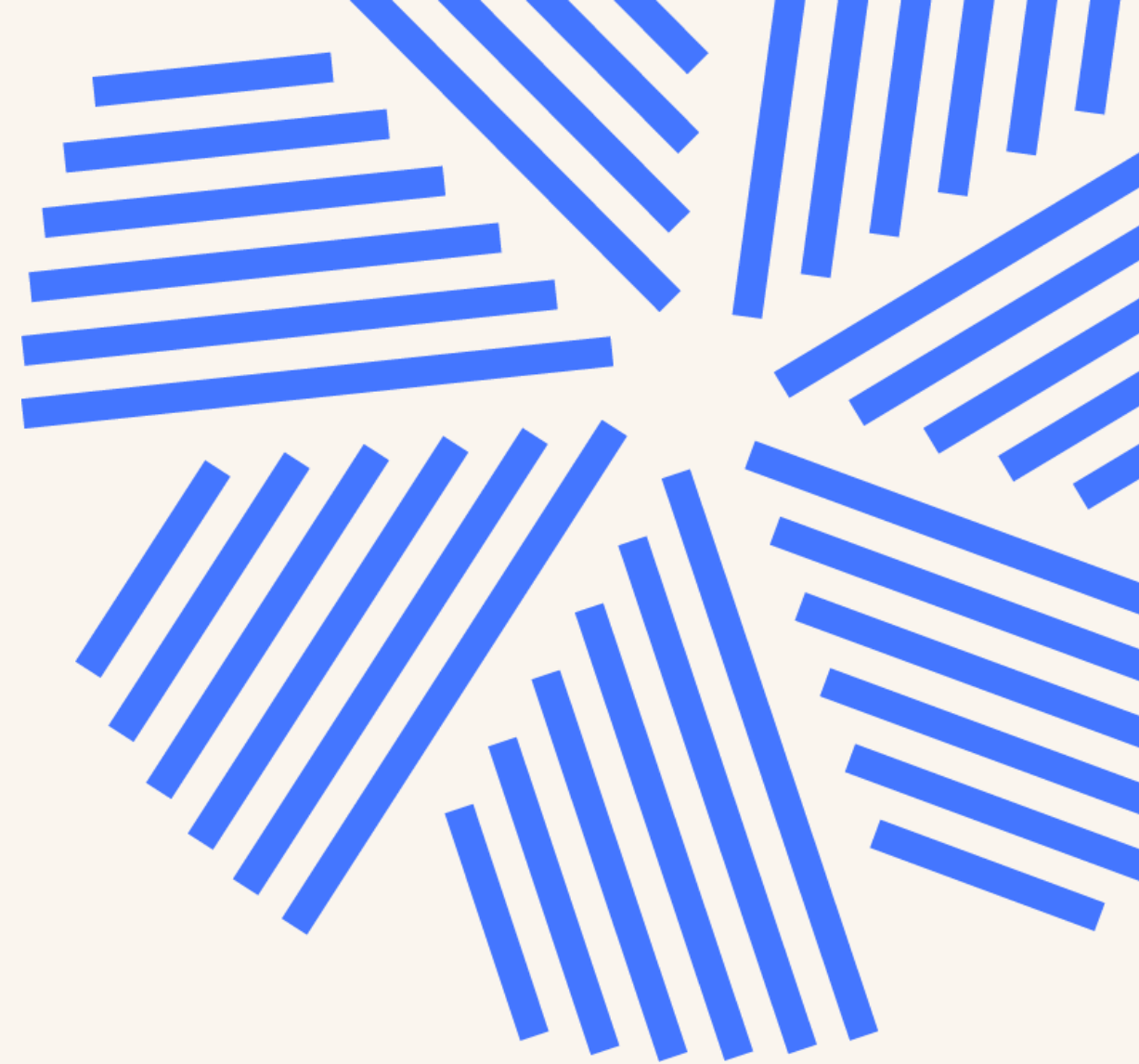
Date: 20 May 2024



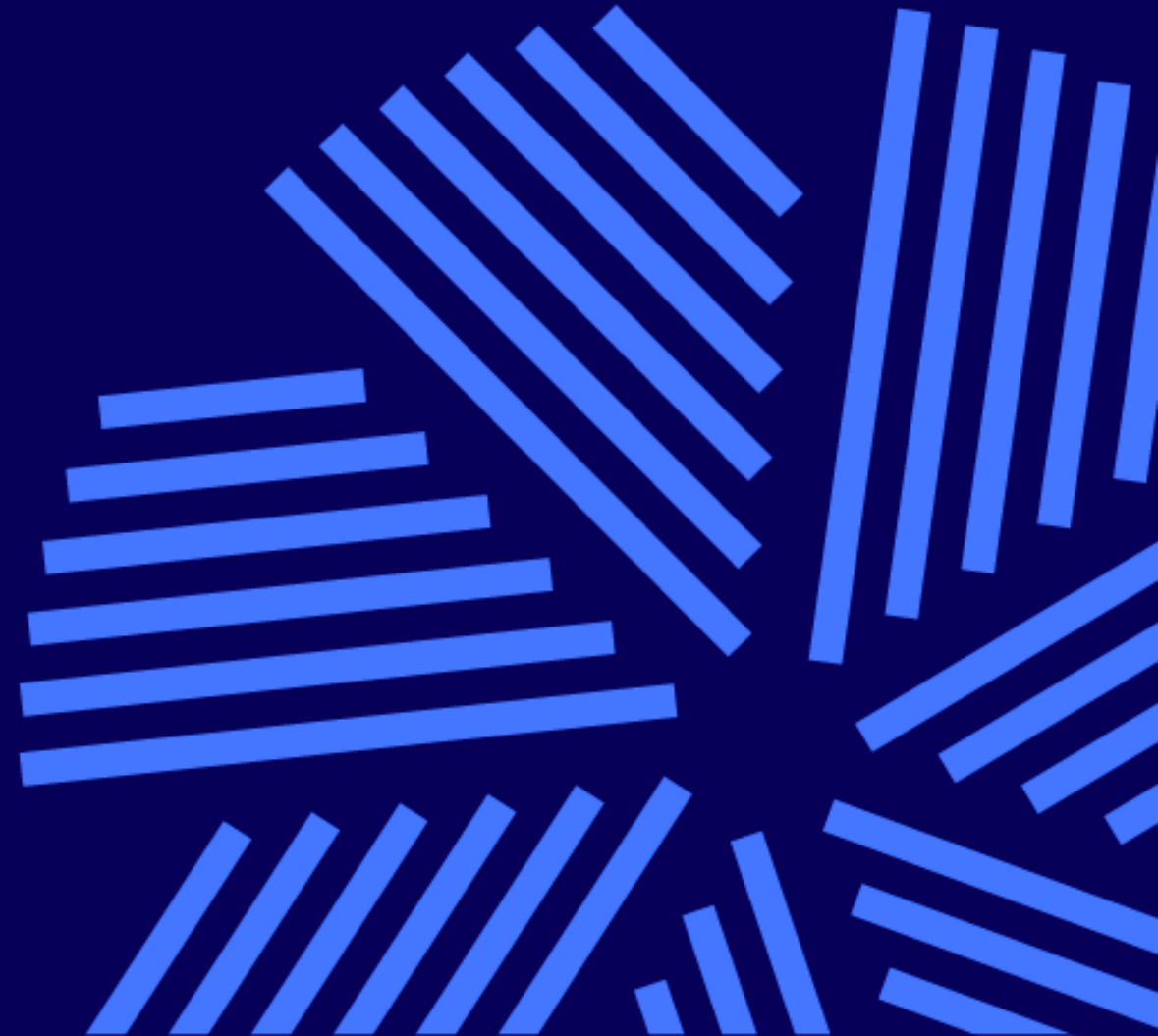
**CFA Society  
Greece**

# Contents

CFA Institute and CFA Society Greece Overview	3
The CFA® Program	9
The CFA® Charter and Its Benefits	20
Research Challenge	26
Key Takeaways	29
Contact Information	32
Useful Website Links	33



# CFA Institute and CFA Society Greece Overview

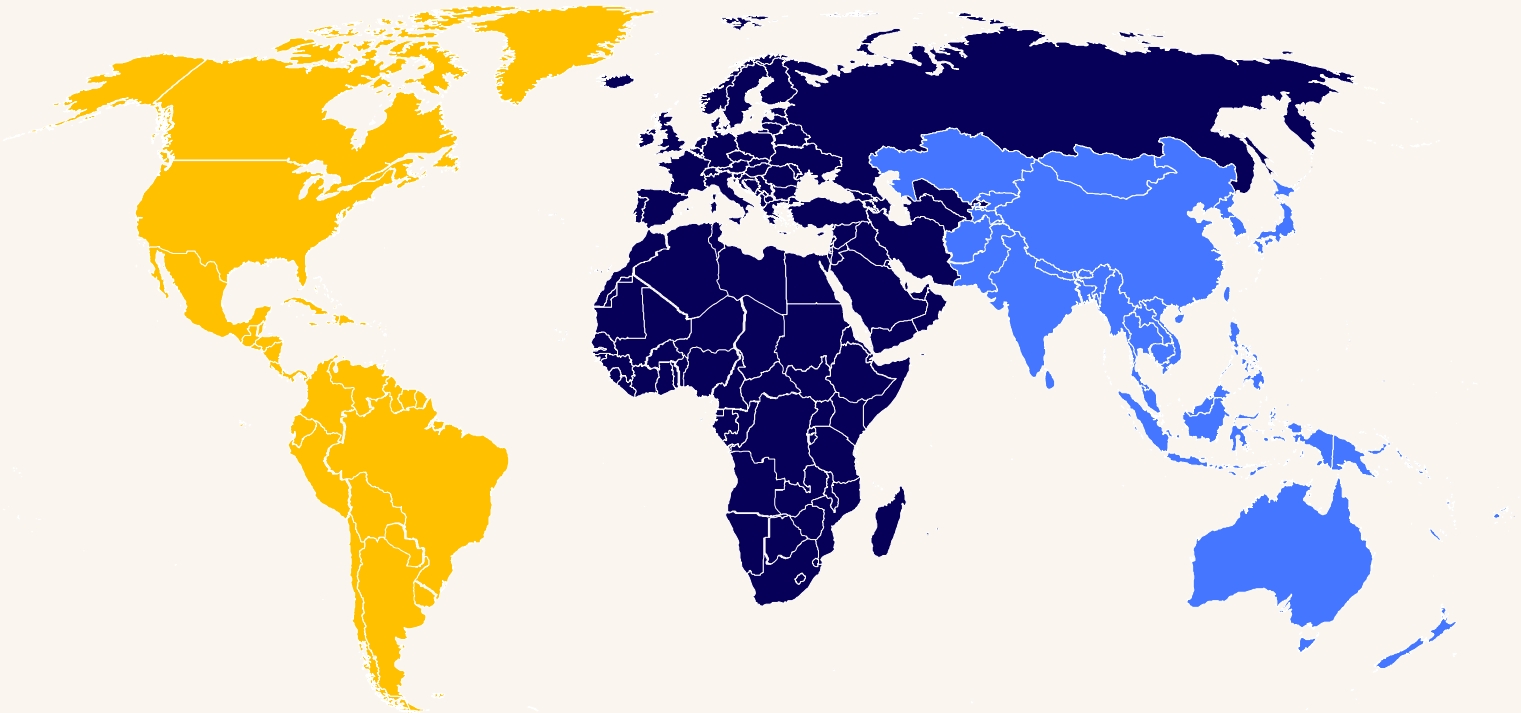


# A Unique Force Within the Investment Profession

- A **global** not-for-profit organization.
- The world's **largest** association of investment professionals.
- Industry **leaders** promoting the highest standards of ethics, education, and professional excellence.
- A **vast global network** of members, societies, and relationships with key financial organizations around the world.
- Offers the **Chartered Financial Analyst (CFA) designation** and other certifications and courses.



# 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

EMEA 22%  
Members > 41,000  
CFA Program Candidates > 36,000  
Societies: 47

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

Data As of 03/31/2022  
In the mainland of China, CFA Institute accepts CFA Charterholders only.

# Largest Association of Investment Professionals

Our large global network of members and relationships with key financial organizations, universities and regulators around the world provides global connectivity and a medium through which to engage on key industry issues and to positively affect the investment profession.

## Americas

105,614 CFA Charterholders

92 CFA Societies

56,281 CFA® Program  
candidates

365 Affiliated Universities

## EMEA

41,668 CFA Charterholders

47 CFA Societies

44,490 CFA Program  
candidates

204 Affiliated Universities

## Asia Pacific

38,900 CFA Charterholders

21 CFA Societies

148,295 CFA Program  
candidates

182 Affiliated Universities

We build relationships and engage with diverse organizations:  
**Institutional Investors | Investment Managers**  
**Investment Consultants | Regulators | Universities**

# About CFA Society Greece

- CFA Society Greece is an association of local investment professionals, consisting of portfolio managers, security analysts, investment advisors and other financial professionals
- We promote:
  - ✓ ethical and professional standards within the investment industry
  - ✓ professional development, through the CFA Program and continuing education
  - ✓ the exchange of information and opinions among people within the local investment community and beyond
  - ✓ the CFA designation within the investment industry
- CFA Society Greece is the official member of CFA Institute in Greece
- 294 CFA charterholders located in Greece

# CFA Society Greece Leadership

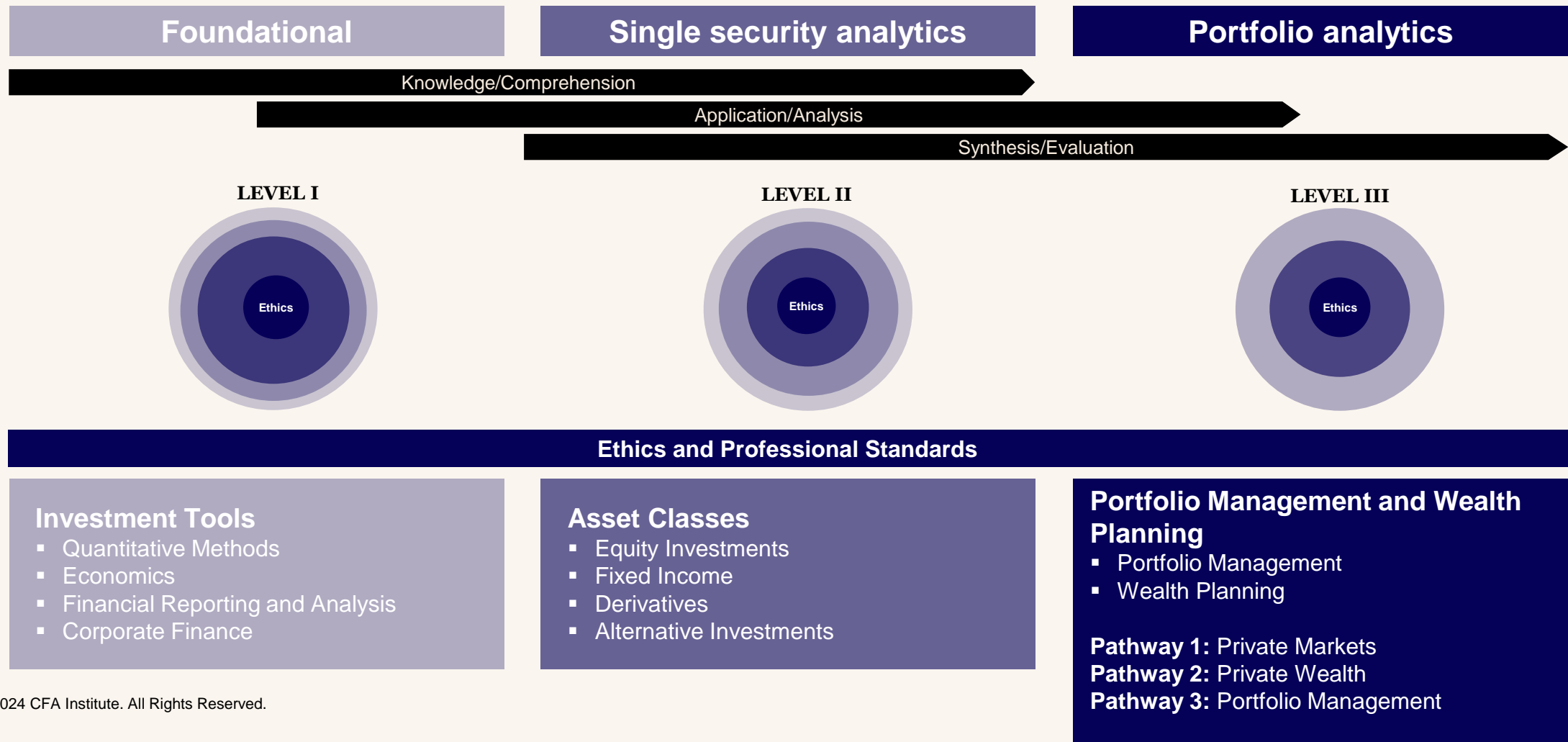






# The CFA<sup>®</sup> Program

# The Three Levels of the CFA Exam



# Evolution of the CFA Program

## Why evolve?

- Relevance. To employers, to candidates, to prospects.

## What has changed?

- Establish **practical skills modules** at Level 1 & 2.
- Introduce **specialized pathways** at Level III.
- Expand program eligibility rules for those in university.
- Launch additional mock exams and practice questions.
- Acknowledge Level I completion with digital badging.
- Reduce page count and overall volume of study materials at each level to keep the baseline preparation and 'brand promise' at 300 hours.

# Practical Skills Modules

**Bitu Containers Company Summary Outputs**

		SUMMARY VALUES - BASE CASE					Projected				
(\$ Millions)		Trend	2024A	2024A	2022A	2023	2024	2025	2026	2027	
<b>Income Statement Items</b>											
Net Revenue	Growth		\$214	\$237	\$205	\$252	\$234	\$281	\$281	\$288	
			10.8%	(13.4%)	23.2%	(7.5%)	20.4%	(0.0%)	(4.4%)		
EBITDA			\$59	\$68	\$33	\$74	\$47	\$86	\$77	\$94	
Margin	Growth		27.5%	28.9%	16.1%	29.2%	20.2%	30.2%	27.2%	30.2%	
			38.2%	(51.6%)	122.2%	(86.2%)	83.2%	(11.2%)	(29.2%)		
Net Income			\$14	\$24	\$2	\$30	\$13	\$39	\$33	\$19	
Margin	Growth		6.5%	60.0%	-1.1%	11.6%	8.2%	19.8%	11.8%	7.2%	
			65.1%	(80.7%)	1020.1%	(89.6%)	301.2%	(14.7%)	(41.7%)		

## Financial Modeling

**Objective:** Create financial models in Excel from scratch

Level I course

### 1. Variable Assignment & Data Types

- In Python, variables are used to hold values which could be Integers, Floats or Booleans.
- In one line of code, provide a variable name and assign a value to it using the assignment operator "=",

Assignment Operator

Variable Name ← revenue\_A = 3500 → Value to be assigned

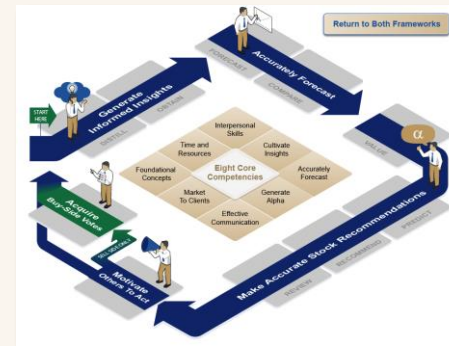
revenue\_A = 3500 → Integer (int)  
 revenue\_B = 9500.5 → Floating Point (float)  
 dividend\_paid = True → Boolean (Bool)

```
In [1]: # Let's assume that we have two companies A and B that are reporting their re
# Let's define a variable named "revenue_A" and assign an integer number to it
# Integers are whole numbers (no decimals) that could be positive or negative
# In python, you do not need to create a variable and then assign a value to it
# You can run the cell by clicking "shift + enter" or by clicking run
revenue_A = 3500
```

## Python Programming Fundamentals

**Objective:** Objective: Use basic Python coding skills to solve practical real-world problems

Level I course



## Analyst Skills

**Objective:** Master the core competencies and key skills of successful analysts

Level II course

calculate the dividends per share for ABC Inc. given the following assumptions:

- Next year's sales revenue = \$150 million
- Next year's net profit margin = 10%
- Dividend payout ratio = 50%
- Number of outstanding shares = 6 million

Write a Python code that:

- 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 = 150000000
```

- Calculates ABC Inc. net earnings
- 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 = 150000000
net_profit_margin = 0.1
dividend_payout_ratio = 0.5
num_outstanding_shares = 6000000
```

## Python, Data Science & AI

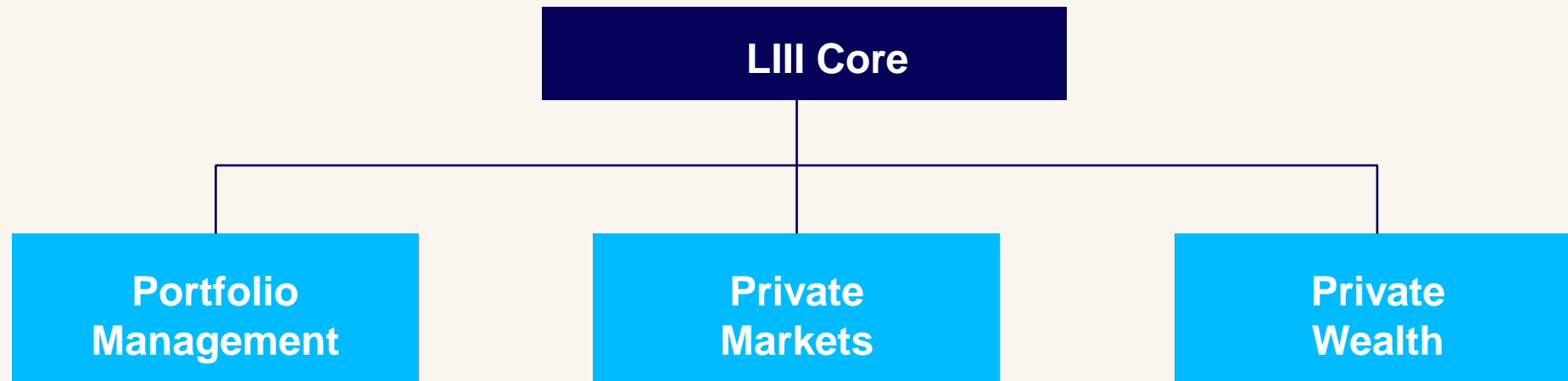
**Objective:** Apply advanced Python coding skills to case studies on data science and AI

Level II course

# 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 Program - Exam Format

	<b>Format</b>	<b>Questions &amp; Time</b>	<b>10-y Average Pass Rate</b>
<b>Level I</b>	<b>Multiple choice</b>	180 Questions (90 per session)  135 minutes for each of the 2 sessions	41%
<b>Level II</b>	<b>Item Sets</b> (cases with related multiple choice questions)	22 Item Sets with 88 questions (11 Item Sets and 44 question per session)  132 minutes for each of the 2 sessions	45%
<b>Level III</b>	<b>Constructed Response</b> (essay) <b>+ Item Sets</b>	Variable number of constructed response questions and vignettes  132 minutes for each of the 2 sessions	52%

# Enrollment Criteria and Requirements

To become a CFA charterholder you must **enrol in the CFA Program and register for the Level I exam**. To enrol you must meet all of the qualifications listed below:

1. Meet **one** of the following enrolment requirements:
  - (a) Complete a bachelor's or equivalent program
  - (b) Your selected exam window must be 23 months or fewer\* before your graduation month for your bachelor's degree or equivalent program
  - (c) Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years and achieved by the date of registering for the Level I exam
2. Have an international travel passport
3. Be prepared to take the exams in English
4. Meet the Professional Conduct Admission Criteria (attest compliance)
5. Live in a participating country (check OFAC sanctions)

# CFA Program Exam Dates per Level

	February	May	August	November
Level I	✓	✓	✓	✓
Level II		✓	✓	✓
Level III	✓		✓	



# CFA Program Costs\*



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

\* Prices for February 2025 CFA exams and beyond. Pricing for November 2024 exams is \$1,250

# CFA Program Scholarships

## Access Scholarships

[Access scholarships](#) provide needs-based scholarship opportunities for those unable to afford the full price of the CFA Program enrolment and registration fees.

**Award:** Waives the program enrollment fee and reduces the exam registration fee to USD 300.

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

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

## Role-Based Scholarships

Role-based scholarships are offered to key influencers in the academic and financial communities, such as [college/university faculty](#), [students](#) enrolled at an Affiliated University, and [regulatory agencies](#). The [Women's Scholarship](#) is also available for women who do not qualify for other CFA Institute scholarships.

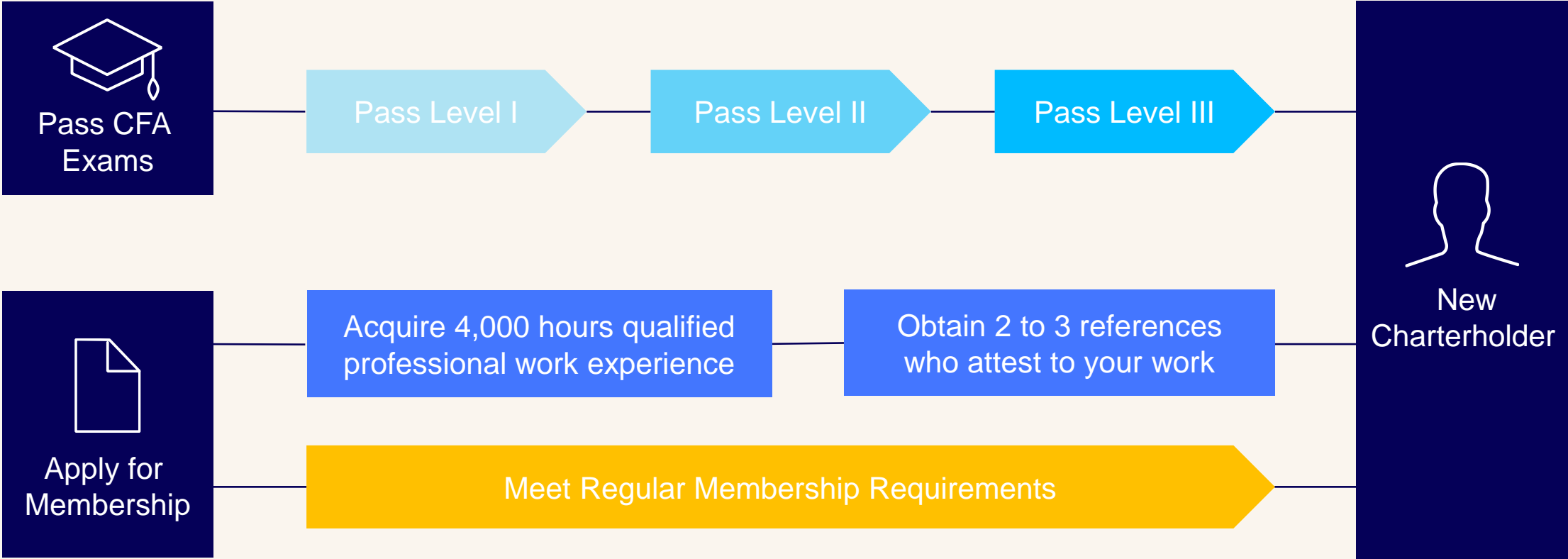
**Award:** Waives the program enrollment fee and reduces the exam registration fee to USD 400.

**Award Cycle:** Awards for student, professor and regulator scholarships are made year-round. There are two application windows for the Women's scholarship. Awards are valid for one year.

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

**Over 4,800+ Access Scholarships and 6,000+ Role-Based Scholarships are awarded each year**

# The Path to Becoming a CFA Charterholder



# The CFA<sup>®</sup> Charter & Its Benefits

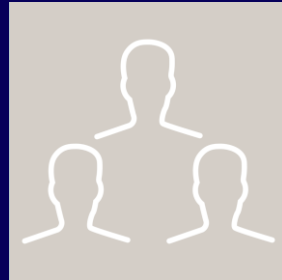
© 2024 CFA Institute. All Rights Reserved.

# 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 locally and globally.



Recognized by **regulatory bodies** in many countries/regions as a proxy for meeting certain licensing requirements, including Hellenic Capital Market Commission and Bank of Greece for level “ $\delta$ ” certification

**Global passport:** Earn [waivers](#) from regulatory agencies, graduate programs, and more.



More than **750 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.

# CFA Charter: Exemptions

## 70+

### Licensing exam waivers

Recognition from regulators around the globe, including Hellenic Capital Market Commission.

## 60+

### Graduate School Waiver

Waiver of certain university courses or for GRE or GMAT entrance exams required for MBA programs.

## 30+

### Certification Program Waivers

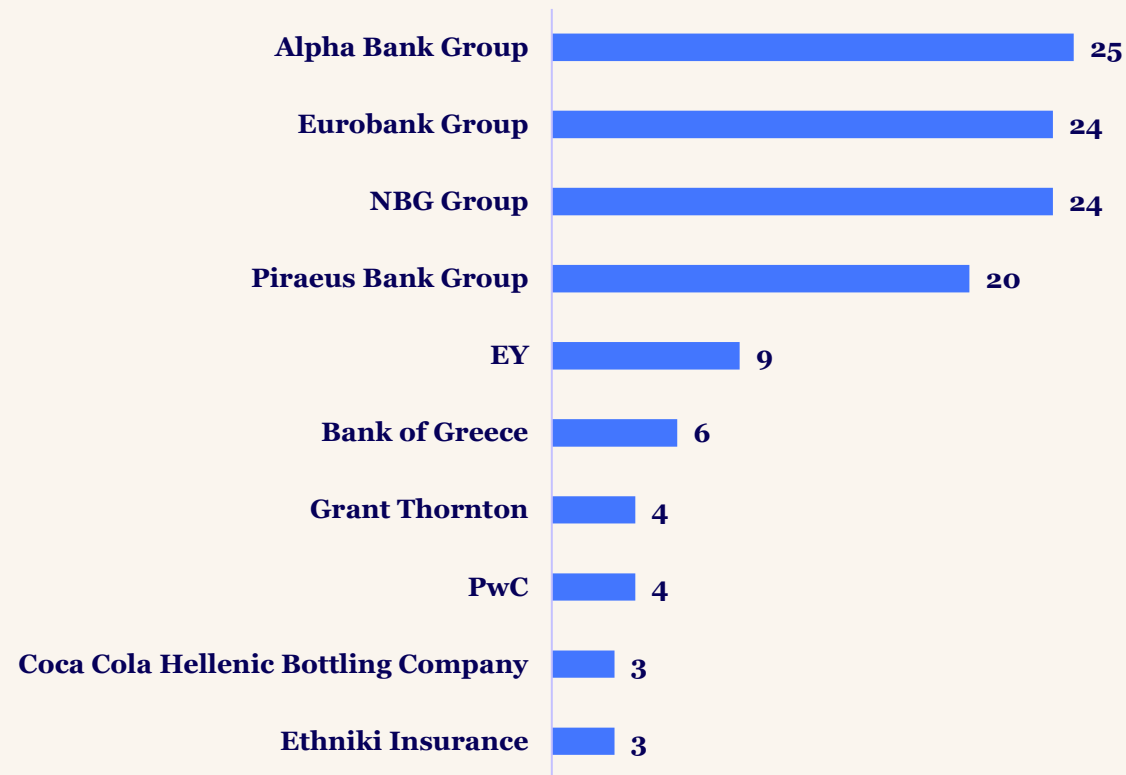
Credit toward other associations' certifications, including ACCA, CAIA, CMT, FMI, PRM

# Top Firms Globally Already Recognize the Benefits of Hiring a CFA Charterholder

## Top Global Employers

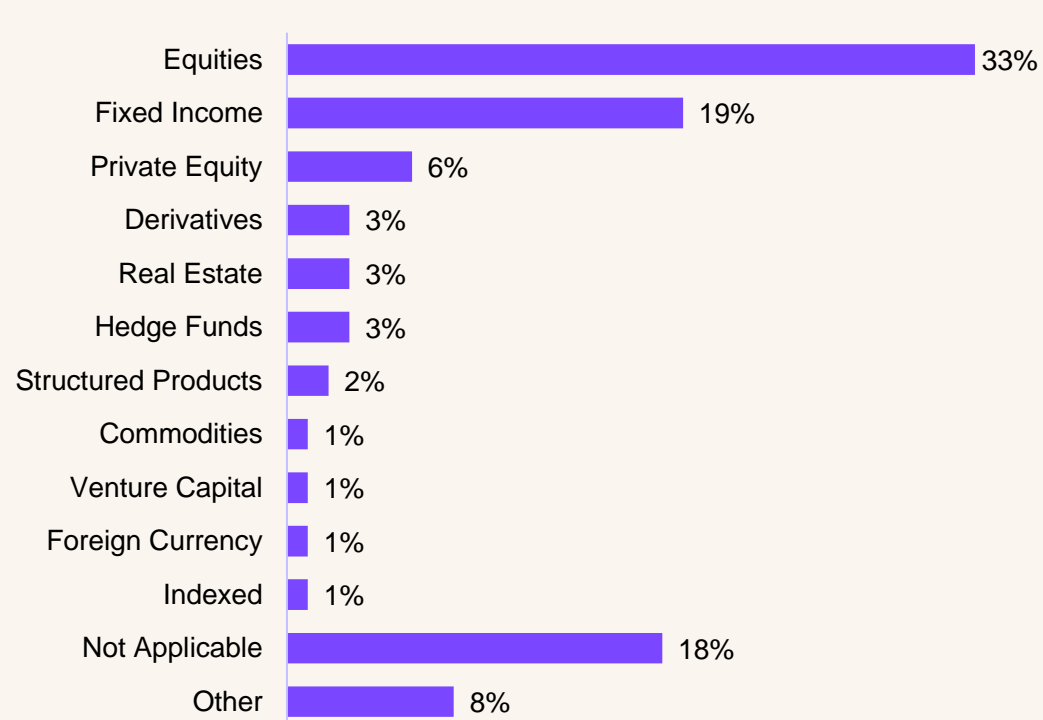
Allianz SE	Goldman Sachs
Bank of America Merrill Lynch	HSBC
BlackRock	JP Morgan Chase
BMO Financial Group	Morgan Stanley Smith Barney
CIBC World Markets Inc.	PricewaterhouseCoopers
Citigroup	RBC
Credit Suisse	Scotiabank Group
Deutsche Bank	UBS
Ernst & Young	TD Bank Financial Group
Fidelity Investments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

## Top Employers in Greece

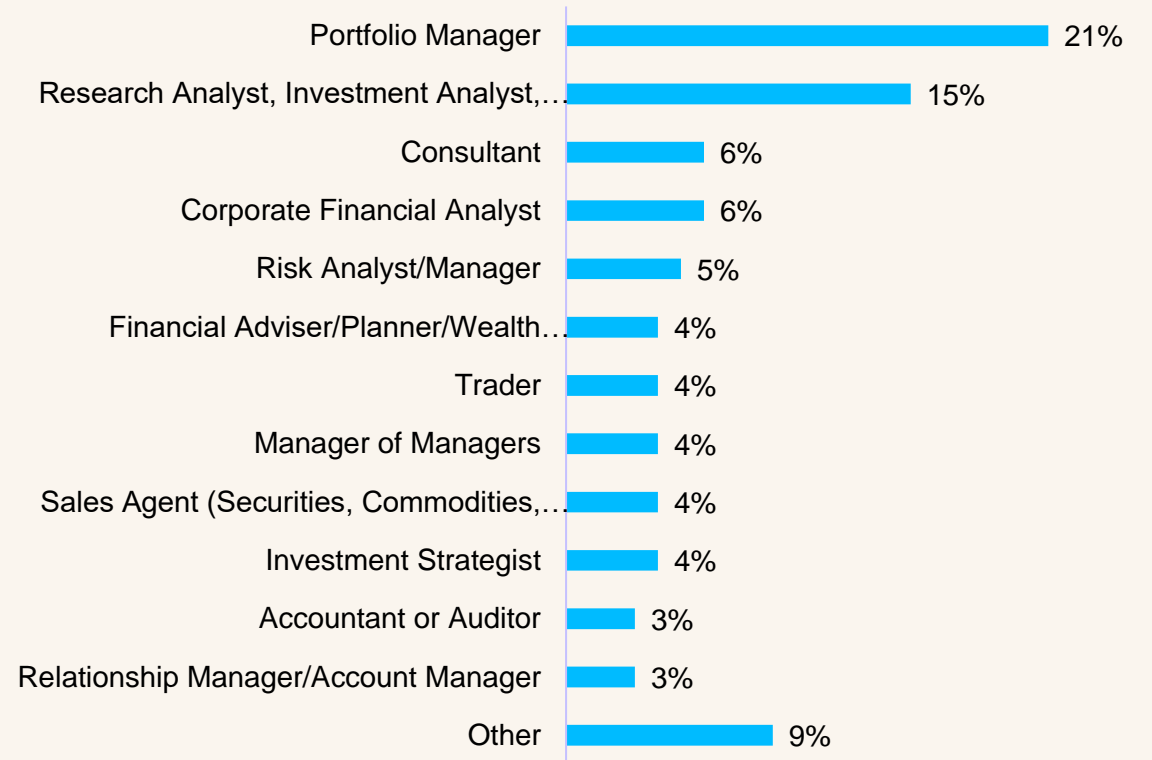


# What Can You Do With the CFA Charter?

## Charterholder Employment by Primary Investment Practice



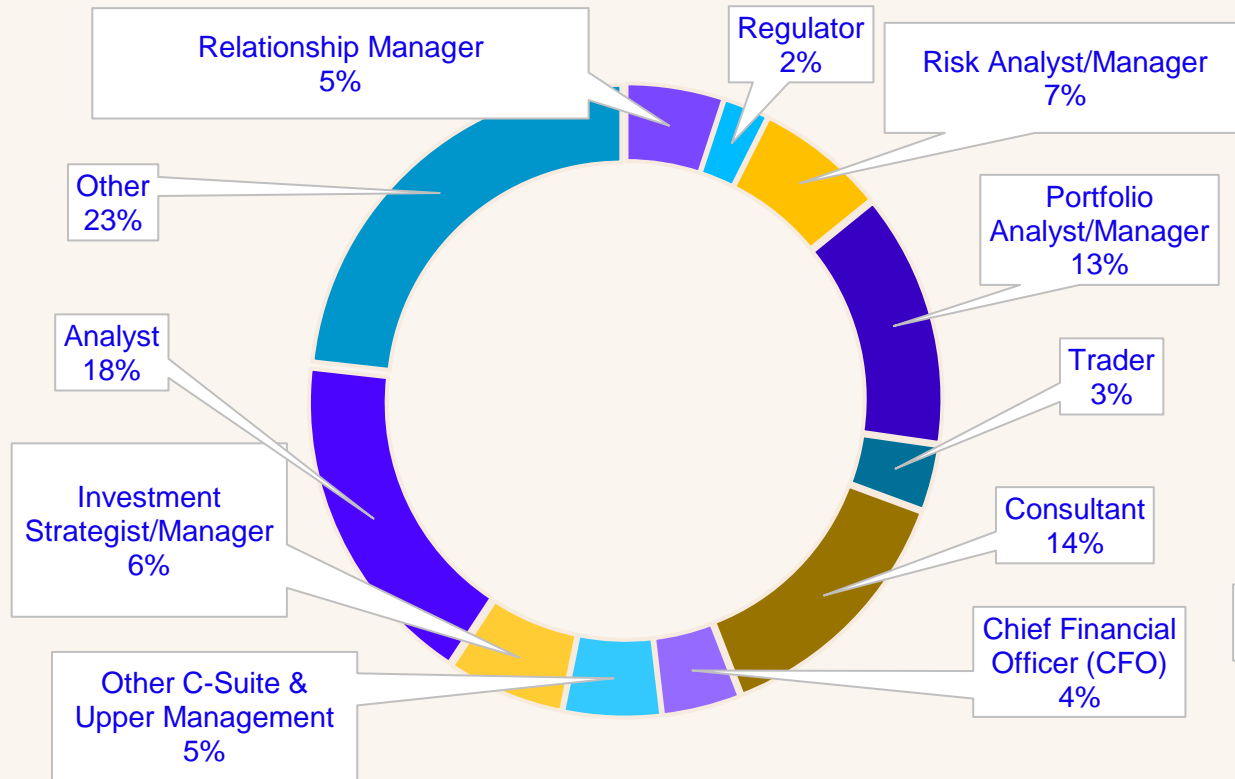
## Charterholder Top Job Roles by Title



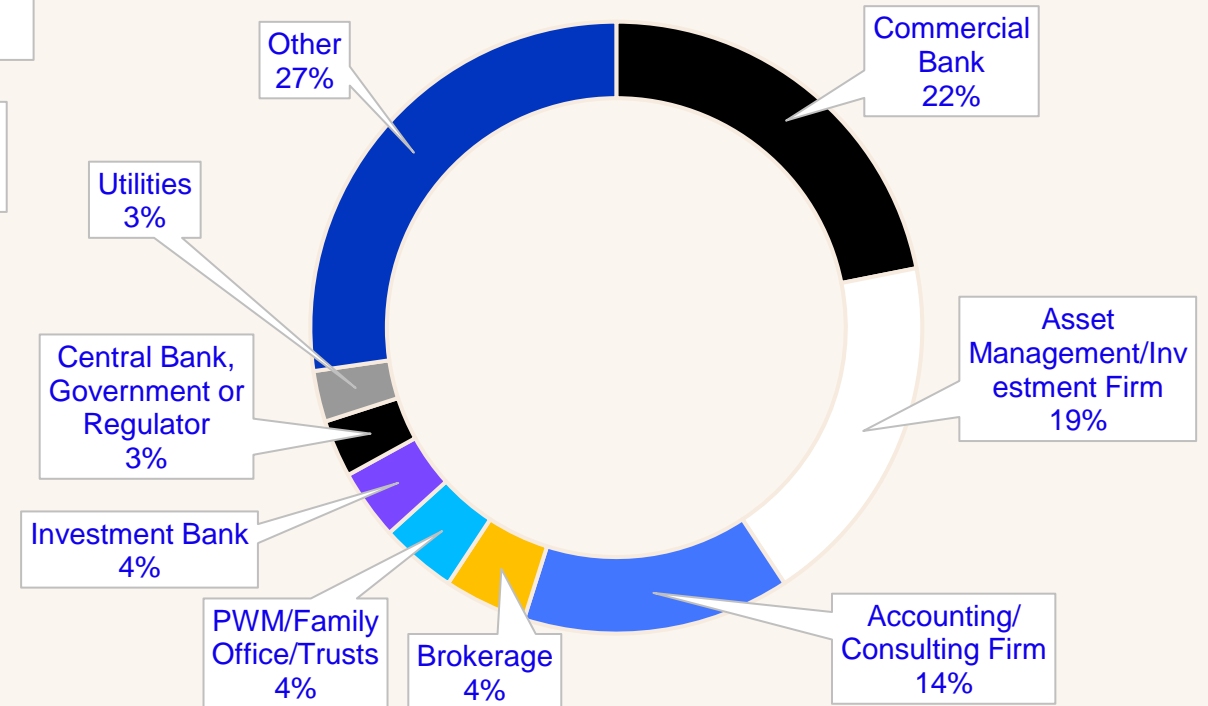


# Employment Flexibility a Key Advantage of the CFA Charter

## Employment by Role



## Employment by Industry



The diversity of skills required to achieve the CFA charter coupled with the knowledge gained, allow our members to **fill a variety of roles across multiple industries.**

# Research Challenge

The background of the slide is decorated with several groups of parallel blue diagonal lines. One group is in the top right, another in the bottom left, and a third in the bottom center. The lines are slanted at approximately 45 degrees.

## RESEARCH CHALLENGE

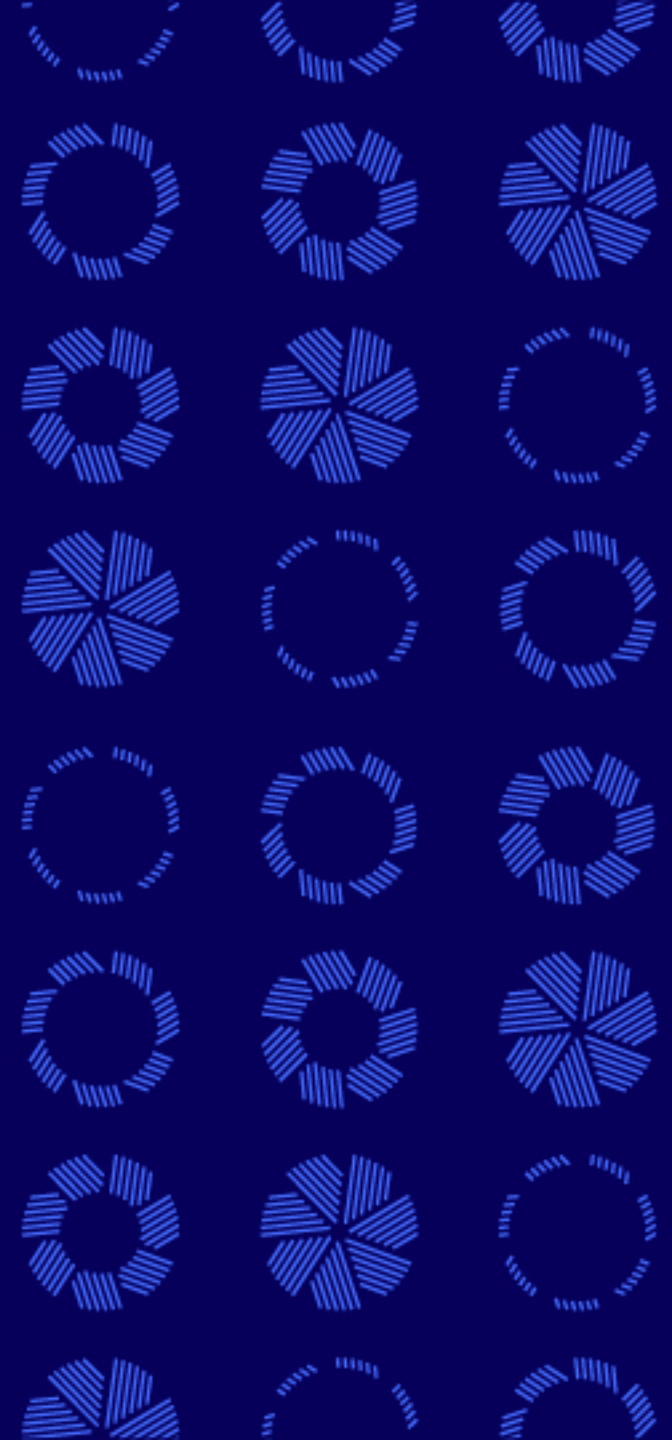
# Research Challenge at a Glance

- Worldwide intercollegiate competition between teams of students
- Unique educational opportunity to apply what you have learned in the classroom to real-world practice in equity research
- Organized by local CFA Society volunteers
- Winners from the local competitions advance to one of the three regional competitions, culminating in a global final

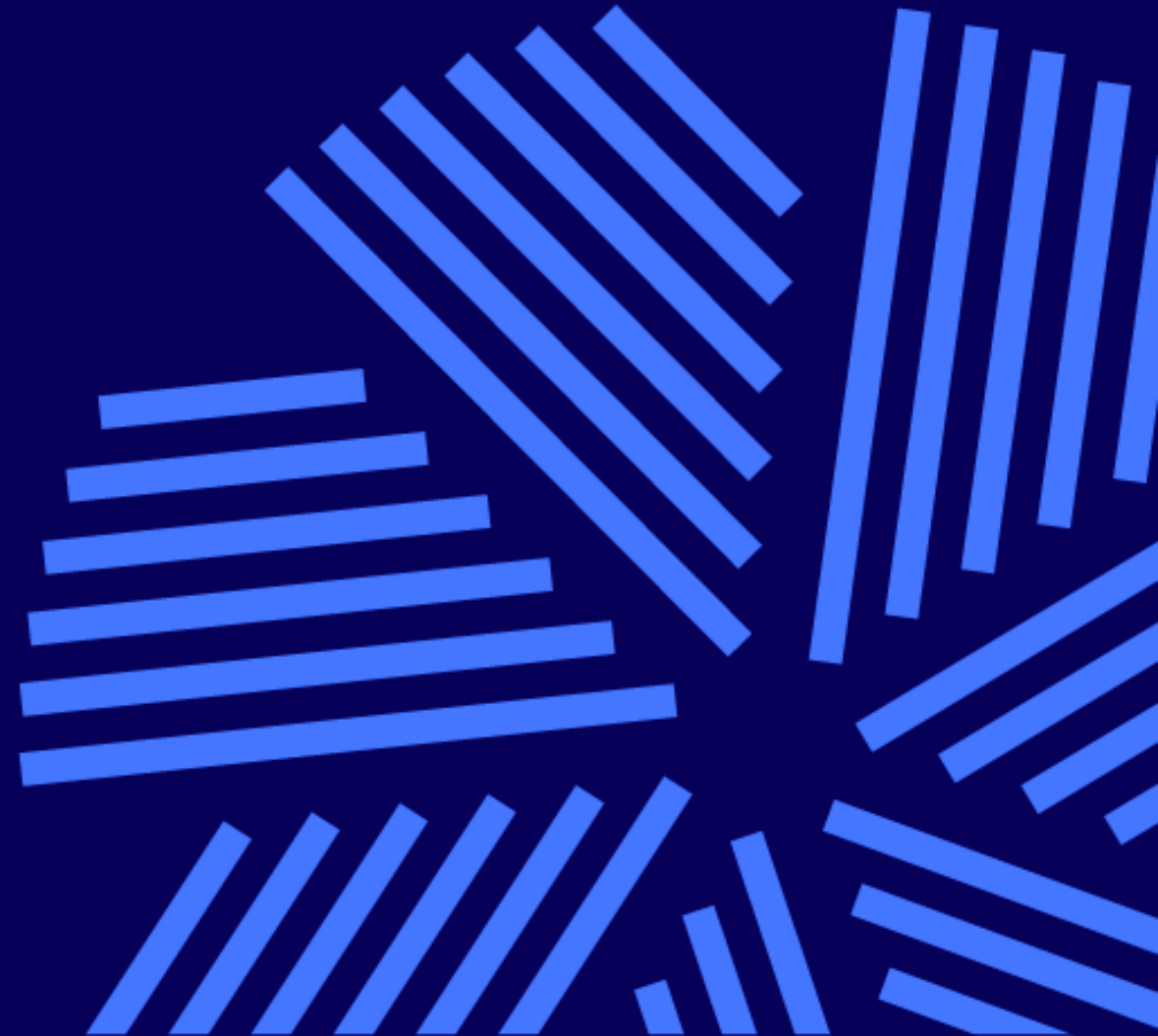


# Benefits of Participating

- 1 Real-life learning experience as an Equity Analyst
- 2 Get hands-on mentoring and in-depth training in company analysis and presentation skills
- 3 Develop your CV and LinkedIn Profile
- 4 Network with professionals, peers and firms to make inroads within the industry; get hired for a paid internship at a top-notch firm
- 5 First step in becoming a CFA charterholder; earn a scholarship for the CFA Program



# Key Takeaways



# Key Takeaways

- ✓ The CFA charter is a globally recognized graduate-level designation that is based on **the highest ethical and professional standards**.
- ✓ The CFA charter demonstrates fluency in investment management and analysis that **bridges practical investment decision-making skills with theoretical knowledge**.
- ✓ The self-study program is divided into **three exam levels**.
- ✓ **The curriculum** is organized into 10 general topic areas and **is revised every year** through a practice analysis process **in order to be always up-to-date**.
- ✓ **More than 750 universities** around the world adopt parts of the CFA Program curriculum.
- ✓ Regulatory bodies in dozens of countries recognize the **CFA charter as a proxy for credentialing requirements**.
- ✓ Charterholders hold a wide range of positions in the finance industry and belong to a **respected global network** of highly trained professionals.
- ✓ **By enrolling in the CFA Program, candidates increase their potential of being hired**.





Invest in Knowledge  
Invest in You  
Invest in the **CFA charter**

# Contact Us

## **University Relations Committee**

Chair: Antonis Vidakis, CFA

[universityrelations@cfa.gr](mailto:universityrelations@cfa.gr)

## **Education Committee**

Chair: George Panagopoulos, CFA


[training@cfa.gr](mailto:training@cfa.gr)

## **General Inquiries**

[info@cfa.gr](mailto:info@cfa.gr)

# Follow Us

 [LinkedIn](#)

 [YouTube](#)

# Visit Us

 [www.cfa.gr](http://www.cfa.gr)



# Useful Website Links

[CFA Program Readiness Assessment](#)

[CFA Program Exam Information, Costs and Dates](#)

[CFA Program Curriculum](#)

[CFA Program Candidate Body of Knowledge \(CBOK\)](#)

[Computer-Based Exam Information](#)

[CFA Institute Scholarships](#)

[Enroll and register for the CFA Program](#)

[CFA Society Greece CFA Program Review Courses](#)

[CFA Institute Research Challenge](#)

