



Center of Consultation  
Continuing Education Program



**Stalla**  
Review for the CFA® Exams

# CFA

## At a Glance

The CFA® qualification is a sign of expertise and professional achievement in the eyes of the world at large (developed countries and emerging markets). With CFA charterholders in 134 countries, this qualification is highly sought-after by companies working in investment management and related sectors. Attaining the Chartered Financial Analyst® (CFA®) designation positions you among your profession's elite. Not only is it the most respected and valued credential in the global finance community, but it's also your passport to career success in the investment management and corporate finance professions.

## Giving You the Edge

### ✔ Your passport to professional success

As the most respected and valued credential in the global finance community, the CFA® (Chartered Financial Analyst®) designation is your passport to advancement within the investment management profession and is your doorway to join the elite.

### ✔ Career advancement

Virtually every major financial services firm, consultancy, bank, brokerage, and insurance company worldwide employs CFA charterholders. Their positions include equity and fixed-income analysts, investment bankers, portfolio and

hedge fund managers, and investment advisors to name only a few. These firms know that the charter signifies not only subject area competence, but also a dedication to knowledge, professional competence, and high ethical standards.

### ▼ **The numbers reveal it all**

67 percent of respondents said that their organizations either require or encourage investment professionals to obtain the CFA designation.

88 percent reported that the charter expanded their career opportunities or chances for promotion.

11 percent serve as the CEO, board chair, principal, CIO, or CFO of their respective organizations.\*

\*From "2005 Investment Management Compensation Survey," Russell Reynolds Associates.

### ▼ **The potential to get even higher pay**

CFA Institute's survey of more than 16,000 charterholders showed that worldwide the total pay gap between those with a charter and those without it is substantial regardless of experience.

Charterholders in the United States earn 54 percent more than those without the designation.

They out-earn those with an MBA alone by 18 percent.

Median 2005 U.S. compensation was \$170,000. For those with 10+ years of experience, it shot up to \$240,000.

Charterholders with 5+ years of experience reported median total U.S. compensation of \$200,000.

Canadian median 2005 compensation was roughly \$100,762 (in U.S. Dollars) and almost \$170,000 for those with 10+ years of experience.

To learn more about the compensation survey results, refer to CFA Institute Executive Summary: CFA Institute Investment Management Compensation Survey.

### ▼ **More professional networking opportunities**

As a CFA candidate, you can join CFA Institute and local investment societies. These memberships offer a multitude of ongoing educational, professional development and networking opportunities, as well as members-only access to CFA Institute's and local societies' job sites.

## Spotlight on CFAs

The CFA designation is highly respected on an international level due to the pertinent and relevant subject matter it covers. Virtually every major financial services firm, consultancy, bank, brokerage, and insurance company worldwide employs CFA® charterholders. Their positions include equity and fixed-income analysts, investment bankers, portfolio and hedge fund managers, and investment advisors to name only a few. These firms recognize that this charter not only symbolizes subject area competence, but solid dedication to knowledge, professional competence, and high ethical standards. The numbers tell the story:

- > 73% of the investment professionals reported an increase in compensation from 2005 to 2006.
- > 91% of respondents, on average, were eligible for a bonus in 2006\*.

\*From "CFA Institute 2007 Member Compensation Survey"

### ▼ **CFA career profile:**

- > Investment Companies/Mutual Funds
- > Private Client Wealth Manager Advisor
- > Hedge Funds/Fund of Hedge Funds
- > Banks
- > Insurance Companies
- > Pensions and Foundations
- > Private Client Wealth Manager/Advisor
- > Investment Bank/ Broker Dealer
- > Consultancy
- > Government/Regulator
- > University/College
- > Research Firm

**EMPLOYERS WITH THE LARGEST NUMBERS OF CFA  
CHARTERHOLDERS (source: CFA Institute):**

ABN AMRO

Allianz AG

Bank of America Corporation

Barclays Group

BMO Financial Group

CIBC

Citigroup

Credit Suisse Group

Deutsche Bank

FMR Corporation

The Goldman Sachs Group, Inc.

HSBC

ING Groep N.V.

JPMorgan Chase & Co.

Lehman Brothers, Inc.

Lehman Brothers, Inc.

Mellon Financial Corporation

Merrill Lynch & Co., Inc.

Morgan Stanley

PricewaterhouseCoopers International Limited

RBC

Scotiabank Group

State Street

TD Bank Financial Group

UBS

Wachovia Corporation