

CFA® Program: Skills* gained by Level



Level I Learn and describe

- ✓ Entry level Analyst roles
- ✓ Junior Banker
- ✓ Intern

Analysis



Ethics code and standards
Statistics
Time value of money
Capital structures
Financial analysis techniques
Monetary and fiscal policy
Currency markets
Industry and company research and analysis
Cognitive and emotional biases

Asset classes



Currency markets
Major asset classes
Bond mathematics
Credit analysis

Money management



Risk management
Portfolio management
Business cycles
Company risk factors
Interest rate and credit risks



Level II Analyze and evaluate

- ✓ Equity Analyst
- ✓ Credit Analyst
- ✓ Risk Manager
- ✓ Investment Associate

Application of ethics code and standards
Time series analysis
Scenario analysis and simulation
Data analytics
Economic growth analysis
Analysis of monetary and fiscal policies
Regulatory landscape
Fundamental analysis
Forecasting assumptions
Company ratios
Analysis of banks and insurers

Currency valuation
Business combinations
Company financial modeling
Equity valuation
Derivative valuation
Real estate valuation
Yield curve analysis

Portfolio construction
Investment recommendations
Trading



Level III Integrate and apply

- ✓ Portfolio Manager
- ✓ Private Wealth Manager
- ✓ Investment Strategist
- ✓ Investment Consultant

Advanced ethics
Economic indicators
Performance evaluation
Detection and mitigation of biases

Capital market expectations
Use cases of derivatives
Portfolio execution

Private wealth management
Wealth transfer
Portfolio management process
Advanced portfolio construction
Portfolio management strategies
Portfolio currency management
Portfolio risk management

* These lists are not exhaustive and have been summarized.