

More than 14,500 Pass Level III CFA Exam globally, Join CFA Institute in Leading the Investment Management Profession

Globally nearly 57,500 candidates pass Level I, II and III exams

Sydney, 12 August 2015 – CFA Societies of Australia, member societies of CFA Institute, the global association of investment professionals, today announced that 53 per cent of the 27,468 candidates who sat for the Level III CFA exam in June 2015 had passed their third and final exam. The 14,664 successful candidates will become CFA charterholders in early October, pending experience and membership requirements.

On 6 June 2015, a total of 2415 candidates from Australia sat for Level I, II or III CFA exams.

Globally, 57,476 candidates passed Levels I, II and III of the CFA Exam, with the overall pass rate for all three levels of 46 per cent. CFA candidates typically take four years to pass the three required exams and less than one in five candidates end up finishing the program. The pass rate for the 46,841 candidates who took the Level II exam was 46 per cent; the pass rate for the 51,134 candidates who took the Level I exam was 42 per cent ([View historical pass rates](#)).

Mr Anthony Serhan, CFA, President of CFA Society of Sydney, called on investment professionals to promote the highest standards of education and professional conduct and advocate for policy and thought leadership that benefits investors and the community at large.

“Investors have the right to be served by ethical professionals who act as stewards of their investments,” said Mr Serhan. “As professionals and through their dedication and commitment to the CFA Program and the CFA’s [Code of Standards and Ethics](#), today’s successful candidates join us in our pursuit to build professionalism, raise standards and prove the value of the investment profession. As an industry, we can make a difference if we all work together to nurture a culture of ethical behavior, investor protection and market integrity.”

Journey from candidate to charterholder

To earn the CFA charter, candidates must sequentially pass three six-hour exams that are widely considered to be the most rigorous in the investment profession and accrue four years of relevant work experience.

The [CFA curriculum](#) includes ethical and professional standards; financial reporting and analysis; corporate finance; economics; quantitative methods; equity, fixed income, alternative investments; derivatives; portfolio management; and wealth planning.

CFA Institute has administered well over a million exams since the inauguration of the CFA program in 1963.

The Level I exam is offered twice per year; the Level II and Level III exams are offered once a year. The Level I exam consists of multiple-choice questions; Level II is comprised of item sets (i.e., mini cases with detailed vignettes); and the Level III questions are 50 per cent item set and 50 per cent short answer and essay.

On average, candidates report spending in excess of 300 hours of study to prepare for each level. Candidates acknowledge the primary motivation for registering for the CFA exam is career advancement, a higher level of knowledge and improved chances of obtaining a job.

The 2015 exams were given at 263 test centers in 196 cities across 90 countries worldwide including Australia. Markets with the largest number of candidates that took the CFA exam are the United States (30,715), China (21,057), India (10,651), Canada (10,651), the United Kingdom (8,746), Hong Kong (5,189) and Singapore (3,193).

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has over 133,000 members in 151 countries and territories, including 125,500 CFA charterholders, and 145 member societies. For more information, please visit www.cfainstitute.org.

About CFA Societies Australia

The CFA Societies of Sydney, Melbourne and Perth are not-for-profit associations of approximately 2,400 investment professionals; together we represent the three Australian chapters of CFA Institute. Our members are engaged in a wide variety of roles across investment management and advice. Most of our members are holders of the Chartered Financial Analyst (CFA) designation. For more information, please visit <http://www.cfa-australia.com.au/>

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