



## **CFA Institute Announces Significant Enhancements to the CFA Program to Meet the Needs of Candidates and Employers**

*Global designation evolves to shape today's investment profession and the professionals who operate within it*

**Charlottesville, Virginia — 20 March, 2023:** CFA Institute, the global association of investment professionals, announces significant enhancements to the CFA Program as part of its continual efforts to evolve the Program. These changes address the way today's candidates learn and prepare them for successful careers as investment professionals, while also supplying the industry with the well-trained, ethical professionals it so requires.

Margaret Franklin, CFA, President and CEO, CFA Institute, commented:

"These enhancements represent an important milestone for our candidates and employers in the industry. In fact, they constitute the most significant changes we have ever made to the CFA Program since its inception in 1963. We conducted extensive research to get feedback directly from employers, candidates, prospective candidates, and the industry at large to inform how best to advance the knowledge and skills we provide to the investment professionals of the future.

"We can say with certainty that candidates are exceptionally keen to get an edge in the market for employment, and they are willing to work very hard for the advantage that the CFA Program provides. These changes will meet their needs by helping them to understand how to put investing concepts into practice on the job and be desk-ready on day one. The CFA Program signals clearly that candidates are serious about a long and successful career in investment management."

The six changes are as follows:

1. **Self-contained, digital practical skills modules** will be introduced to the CFA Program to teach candidates on-the-job, practical applications. The initial practical skills modules include Financial Modelling for Level I; Analyst Skills at Level II; Python Programming Fundamentals (Level I or Level II) and Python, Data Science and Artificial Intelligence (Level II). Additional practical skills modules are in development for Level III for the calendar 2025 exam series. Beginning in 2024, at least one practical skills module must be completed for each of Levels I and II but will not be graded as part of the exam.
2. **Specialized pathways** will be introduced at Level III beginning in 2025. A common core of study will exist for all three pathways at Level III, and candidates will be able to choose one of three job-role focused pathways:
  - I. **Portfolio Management** (the traditional version of Level III)
  - II. **Private Wealth**
  - III. **Private Markets**

All three pathways will be equally rigorous and in pursuit of one credential: the CFA charter.

3. **An improved digital badging strategy** will reinforce the value of Level I and Level II achievements to candidates on their CFA Program journey. Candidate feedback suggests that a formal acknowledgement of completing Levels I and II would be beneficial in their search for internships and full-time positions as an indicator of the seriousness of their commitment to a career in the investment profession.
4. **The volume of study materials will be reduced at each Level** to ensure candidate preparation remains at around 300 hours for each exam. In our research, we found that today's candidates are spending significantly more than 300 hours to study for each Level of the CFA Program. Best practices in instructional design are therefore being incorporated to ensure that the content is efficient, accessible, and relevant while maintaining the rigor and value-add of the CFA Program. Some introductory content that most candidates would have learned during undergraduate studies will remain available to registered candidates in the preparatory materials but will not be tested on the exams.
5. **Additional practice materials:** when registration opens for the February 2024 exams this May, Level I candidates will have the opportunity to purchase the CFA Program Practice Pack, a new product that includes 1000 new practice questions and six additional Level I mock exams. Candidates are currently granted access to two mock exams at no additional charge eight weeks before their exam window. Based on candidate surveys, it was determined that significant demand exists for more mock exams and practice questions from CFA Institute.
6. **Level I CFA Exam eligibility has been extended by a year** to those who are two years away from completing their undergraduate degree. This change was previously announced on [16 November, 2022](#).

Chris Wiese, CFA, Managing Director and Head of Credentialing, said:

“We spent years researching market needs while contemplating these changes. We spoke to candidates, students, employers, our members and societies, and others in the financial industry ecosystem. As the \$10 trillion private markets continue to play a larger role in investment portfolios and as the \$130 trillion<sup>1</sup> wealth management segment requires more highly trained professionals, we landed on adding these two new pathways at Level III in addition to the traditional portfolio management route. We also know that the new Financial Modeling, Python, and Analyst Skills modules will be valuable to candidates and employers alike and dovetail with existing curriculum content.”

For further information on the CFA Program, please visit <https://evolve.cfainstitute.org>, where you can also watch a video explainer from [Marg Franklin](#), accompanied by more detailed on the six changes by [Chris Wiese](#).

For further information please contact [pr@cfainstitute.org](mailto:pr@cfainstitute.org)

### **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 of ethical behavior in investment markets and

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<sup>1</sup> <https://www.bain.com/insights/in-a-new-world-time-for-wealth-management-firms-to-shift-course/>

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. There are more than 190,000 CFA charterholders worldwide in more than 160 markets. CFA Institute has nine offices worldwide and 160 local societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on [LinkedIn](#) and Twitter at @CFAINstitute.