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Prestigious, expensive and time-consuming: Is a CFA still worth it?

It's held by everyone from Oaktree's Howard Marks to AustralianSuper chairman Don Russell. But there are plenty of doubts about the high-profile qualification.



CFA candidate Gabrielle Percic believes the rising use of artificial intelligence in finance and university education could make the qualification more valuable. **Tony McDonough**

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For Ian Macoun, it was a regular 40-minute commute and hours set aside to study early on Sunday morning. For that effort, the chief executive of Pinnacle Investment Management was allowed to append three initials to the end of his name: CFA, or chartered financial analyst.

Then in his 40s with a young family, Macoun already had two university qualifications. And the CFA is hardly a requirement to work in finance. Macoun, however, says it was “worth every minute I spent on it”.

“There are lots of people who have reasonable credentials, so we’re looking for people who are outstanding,” he says, adding that while Pinnacle does not require every recruit to hold the charter, it is considered a material factor in distinguishing candidates with otherwise strong credentials.

But is it still worth it? A qualification, administered in Australia by the CFA Society, requires at least 300 hours per level. And there are three levels, covering investment analysis, valuation, portfolio management and ethics across equities, fixed income, derivatives and alternative assets. To be successful, a candidate must also have 4000 hours of work experience.

For years, being a charter holder has meant something in the world of finance. Howard Marks, the billionaire chairman of Oaktree Capital Management, has one. So too does Bill Miller, the former chief investment officer at Legg Mason. In Australia, it is held across banking and fund management; AustralianSuper chairman Don Russell is a CFA.

But questions about the CFA’s value – it is a difficult course, with 57 per cent of candidates failing the first level in August, and an

expensive one, with exam fees as high as \$US4570 (\$6500) – are persistent and growing.

Investment banking and finance forums are replete with questions about its worth. “To me, CFA is a tick-box exercise. It’s a rite of passage that signals to people you are smart, interested and dedicated to the industry,” one anonymous equity analyst wrote in response to such a query.

In a lengthy post, one unnamed quantitative analyst at a “multibillion-dollar hedge fund” asks: “Is the CFA even worth it?” They completed all three levels. “For the three years leading up to that moment, this was all I ever dreamed of. I anticipated doors swinging open, employers knocking on my virtual door, recruiters sliding into my LinkedIn DMs,” the analyst, publishing as HumbleQuant, wrote. “Newsflash: none of that happened.”

Harrison Callahan, head of corporate finance recruitment at JS Careers, who specialises in investment banking, private equity and venture capital talent, says there are certainly benefits of having a CFA, particularly for candidates who want to work in equity research or stock picking.

However, Callahan adds, having a “CFA does not move the needle for investment banking or for private markets investments”.

If those doubts are widespread, they haven’t dented interest. CFA Society chief executive Lisa Carroll says there are probably more than 4000 candidates progressing through the program locally, with several hundred becoming charter holders every year. There are about 4900 in total.

“That charter means the same thing anywhere in the world. The rigour and global recognition is what attracts people,” she says.



Pinnacle chief executive Ian Macoun says he is more proud of his CFA accreditation than his master's degree. **Louie Douvis**

“There are people who might pass level one or level two and think, ‘this is sufficient for the role I’m doing at the moment’ or ‘what else is going on in my life’. Others will stick with the program all the way through, or people who are not successful may put it on pause or decide not to continue.

“I think one of the big differences around CFA and MBA is that the CFA program and charter is globally recognised, so it’s very portable. That charter means the same thing anywhere in the world, whereas an MBA program does depend a lot more on the specific school, the specific program, and not every program is going to have that international recognition, depending on which university it came from.”

Eliza Newman, a gaming and infrastructure analyst at Barrenjoey Capital Partners, says the attraction was building on a finance degree that she felt had been theoretical once she began working on a trading floor.

Study filled mornings, lunch breaks, evenings and weekends. Newman, 26, passed on a trip to Europe, completing all three levels in quick succession, starting in February 2023 and finishing the following February.

“It was definitely something that I brought upon myself. I asked for advice with people I worked with on whether I should do it or not, and everyone was definitely supportive of me doing it. I think it’s extra study; it’s a qualification that’s highly recognised and relevant in the financial services industry. One piece of advice I got was to start it sooner rather than later because I had just finished uni, so I was on a roll with studying,” she says.

Nic Guesnon, a 29-year-old rates strategist at UBS, says a CFA has helped him get a door at the Swiss bank and move internally within, after initially working in its economics team. UBS financially reimburses its employees upon successful completion of a CFA and allows study leave.

“It wasn’t necessarily a prerequisite by any means, but it definitely helped me gain an understanding and make that transition more possible,” he says, adding he spent between 400 and 500 hours on each level. “I took the approach that I just don’t ever want to have to resit an exam.”

Gabrielle Percic, a current CFA candidate who runs her own recruiting business, says she believes the rising use of artificial intelligence in finance and university education could make the qualification more valuable – as a measure of knowledge – when it comes to recruitment.

“You cannot AI your way through the CFA. I actually think it might make credentials like that a bit more valuable,” says Percic, 25, adding that it is becoming more difficult to distinguish AI-assisted university assignments from real work, making those scores less useful for potential employers.

Percic recently passed the CFA’s second level after an unsuccessful first attempt. She says she values the knowledge it brought to client conversations, helping her ask better questions and build credibility.

Macoun, Pinnacle’s chief executive, says that completing the program reveals as much about a person’s discipline as their knowledge.

“It means they’re driven. Mostly people are working when they’re doing it, so it shows that the person can commit to drive themselves to do that, in addition to whatever else is in their life, including work,” he says.

“I don’t, for one minute, diminish the value of a master of applied finance, but I’m prouder of my CFA charter than I am of my master’s.”

And, Macoun adds, there’s a shared camaraderie, or at least respect. He calls it “a certain nod”.

“I know what you’ve been through,” he says.

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