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## NEWS RELEASE

### CFA Institute Announces June 2009 Worldwide CFA Exam Results

*45 Percent of 104,111 Candidates Worldwide Pass*

**London, August 19, 2009** – CFA Institute announced today that 45 percent of 104,111 current and aspiring investment professionals worldwide passed the June 2009 CFA exams, bringing them one step closer to earning the distinguished CFA charter. In Europe, 50 percent of the 17,860 total exam candidates were successful. ([Listen](#) to CFA charterholders share their perspective about the value of the CFA charter.)

To earn the CFA charter, candidates must sequentially pass three six-hour exams that are widely considered to be among the most rigorous in the investment profession. The 2009 exams were given at 256 test centers in 182 cities worldwide.

The Level I global pass rate was 46 percent (45,682 took the exam, up from 44,063 in 2008) and the Level II global pass rate was 41 percent (38,993 took the exam, up from 33,449 in 2008). Of the 19,436 (up from 14,569 in 2008) individuals who in June 2009 took the third and final exam that leads to the prestigious CFA designation, 49 percent passed ([view historical pass rates](#)). CFA Institute expects the majority of those candidates who passed the Level III exam will become CFA charterholders later this year, bringing the number of charterholders worldwide to nearly 90,000.

“We are encouraged by the number of investment professionals who have committed themselves to this rigorous programme,” said John Rogers, CFA, president and CEO of CFA Institute. “We believe that financial education and professional ethics training, which are at the heart of the CFA Program, are cornerstones of future financial market stability. It is gratifying to see this strong level of demand for the CFA charter.”

“In a tight job market, having the CFA charter is a significant distinguishing factor, and we saw much lower no-show rates for Level I of the exam, which indicates how serious candidates are about their careers,” said Tom Robinson, CFA, managing director of education at CFA Institute. “The exam pass rates vary from year to year based on candidate preparedness and seriousness. There is no pre-set passing grade. Each year, a minimum passing score is determined through a rigorous standard-setting process that takes into account the difficulty of each exam and candidate performance.”

The CFA [curriculum](#) includes ethical and professional standards; financial reporting and analysis; corporate finance; economics; quantitative methods; equity, fixed income, and alternative investments; derivatives; portfolio management and wealth planning. In a post-exam survey, CFA candidates replied that financial statement reporting and analysis, derivatives, ethical and professional standards, and fixed income were the most difficult topic areas for the 2009 exam. A strong majority (74 percent) of candidates who responded to the survey said they would re-take the CFA exam the next time it is offered if they do not pass. ([See sample exam questions.](#))



In the above-mentioned post-exam survey, candidates reported that they spent an average of 315 hours of study. CFA Institute recommends candidates spend at least 300 hours preparing for each of the three exams. CFA candidates typically take four years to pass the three required exams. The Level I exam is offered twice per year, while the Level II and Level III exams are offered once each year. The Level I exam consists of multiple-choice questions. Level II is composed of item sets (i.e., mini cases with detailed vignettes) and the questions at Level III are 50 percent item set and 50 percent short answer and essay.

Those who passed the Level III exam – 9,597 candidates – will begin receiving their CFA charters in early October 2009, provided that they also have completed the minimum work-experience requirement of four years in the investment industry, signed a commitment to abide by the CFA Institute *Code of Ethics* and *Standards of Professional Conduct*, apply to a CFA Institute society, and become a member of CFA Institute.

Nitin Mehta, managing director, CFA Institute (Europe, Middle East, and Africa), said, “Earning the CFA charter shows that an investment professional is committed to a higher standard, and hiring a CFA charterholder signifies that a firm is, too. Employers, such as fund managers, brokers, investment banks, private wealth managers, as well as media around the world recognise the CFA charter as the standard of professional excellence, and with such widespread recognition, CFA charterholders earn a significant competitive advantage for international employment. I congratulate every candidate for their hard work and determination, and wish them continued success in their future.”

Select colleges and universities have an appreciation for the global relevance of the CFA charter and the advantages it provides for their graduates. These institutions have been identified by CFA Institute as [CFA Program Partners](#) and embed at least 70 percent of the CFA Program Candidate Body of Knowledge into their degree programs, as well as commit to cover the CFA Institute ethical and professional standards in the curriculum. This recognition tells students and employers that the university curriculum is closely tied to professional practice and is well suited to preparing students to sit for the CFA exams. Currently, there are 98 CFA Program Partners on six continents, including in the UK, Saïd Business School at the University of Oxford, London Business School, Imperial College, Durham Business School, the University of Edinburgh Business School, Lancaster University, Manchester Business School, the University of Exeter, the University of Leicester, the University of Reading, the University of Stirling, and the University of Warwick.

#### **June 2009 Exam Results by Country/Region**

By country/region, the pass rates for the Level I, Level II, and Level III exams combined are:

- United States: 47 percent of the 29,021 total exam candidates
- Canada: 47 percent of the 8,229 total exam candidates
- Europe: 50 percent of the 17,860 total exam candidates
- Asia and Pacific Asia: 42 percent of the 41,832 total exam candidates
- Central and South America: 42 percent of the 1,689 total exam candidates
- Africa/Middle East: 33 percent of the 5,480 total exam candidates

Examples of non-North American countries and territories with the largest number of candidates that took a CFA exam are Mainland China (11,106), India (7,107), United Kingdom (6,744), Hong



Kong (6,529), Singapore (3,929), South Korea (3,867), Australia (2,204), Germany (1,632), Taiwan (1,584), Switzerland (1,458), and South Africa (1,318).

**END**

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#### **Notes to Editors**

##### **CFA Institute**

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has nearly 100,000 members, who include nearly 90,000 CFA charterholders worldwide, as well as 136 affiliated professional societies in 57 countries and territories. More information may be found at [www.cfainstitute.org](http://www.cfainstitute.org).