

MEDIA RELEASE

CFA Institute announces June 2009 worldwide CFA exam results

- *Forty-five percent of 104,111 candidates worldwide pass*
- *Forty-two percent of 41,832 candidates in the Asia Pacific region pass*

August 21, 2009 – CFA Institute has announced 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. ([Listen](#) to CFA charterholders share their perspective about the value of the CFA charter.)

This year, Australia and Mainland China had the highest growth in enrolments; each posted 25% increase in enrolments from 2008 ([view the global CFA exam registration statistics report \(PDF\)](#)).

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 \(PDF\)](#)). CFA Institute expects that 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 program,” 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.”

CFA Institute has administered more than one million exams since the inauguration of the CFA Program in 1963. CFA Institute expects more than 30,000 new candidates to register for the December 2009 Level I exam, bringing the total number of candidates registered for this exam to more than 50,000.

“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.

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).

ENDS

For more information please contact:

Sally Barwell or Brodie Neader
evolution media
p +61 (0)2 8969 6077
e sbarwell@evolutionmedia.com.au, bneader@evolutionmedia.com.au



Setting a higher standard



CFA Institute

CFA Institute is the global association for the investment profession. 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 more than 99,000 members, who include the world's 86,500 CFA charterholders, in 133 countries and territories, as well as 136 affiliated professional societies in 57 countries and territories. More information may be found at www.cfainstitute.org.

The CFA examination:

The CFA examination is considered by many to be the investment profession's most rigorous credentialing program. Level I is administered twice per year, in June and December, and Levels II and III are administered just once per year, in June ([more fast facts](#)).

CFA Institute recommends that to be successful, a candidate should study in excess of 750–900 hours for the three examination levels. On average, successful candidates take four years to complete the self-study program and examinations to earn the CFA charter. In addition to passing the exams (see samples), candidates must also have at least four years of work experience in the investment profession and must commit to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct, a commitment they must reaffirm each year to maintain the charter.

About CFA Society of Sydney

CFA Society of Sydney (CFA Sydney) is a member society of CFA Institute. It was established in 1996 and has over 870 members, of whom 85 percent hold the CFA designation. CFA Sydney is a member-focused organisation, run by a group of dedicated volunteers elected by the members. The society is an association of local investment professionals engaged in a wide variety of roles, including portfolio management, security analysis, corporate finance, and investment advice. CFA Sydney aims to promote the highest ethical and professional standards within the investment industry. It encourages professional development through the CFA program and continuing education; it facilitates the exchange of information and ideas within the local investment community and beyond; and it works to further the recognition of the CFA designation and what it stands for. As one of 135 CFA Institute member societies, it also connects members with a global network of investment professionals. Visit www.cfas.org.au for further information.