



TRES LOGOS, UN SOLO OBJETIVO.



1.- *CFA Institute*

2.- *CFA Spain*



3.- *CFA Program*

1.- CFA Institute



1.- CFA Institute

1.1.- What is the CFA Institute

1.2.- Mission and core values

1.3.- The CFA Charter

1.4.- Members, Candidates and Local Societies

1.5.- Members Benefits

1.6.- CFA Institute Publications

What is CFA Institute?

- *Global nonprofit association with more than 70,000 investment-professional constituents from 135 nations around the world. Headquartered in Charlottesville, USA also maintains offices in New York, London & Hong Kong. CFA Institute and 130 local CFA Institute societies provide ongoing career development for members through continuing education, advocacy, and professional conduct programs.*
- *CFA Institute sets industry standards for knowledge, professionalism & integrity through the **(Chartered Financial Analyst[®]) CFA[®] Program.***
- *Ethical and professional standards – the CFA Institute Code of Ethics and GIPS[®] (Global Investment Performance Standards) – foster high levels of integrity and transparency within the investment management process.*

CFA Institute Mission:

“To lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence”

CFA Institute Core values

- *Excellence*
- *Integrity*
- *Strength of Community and Cooperation*
- *Volunteer Service*

The Chartered Financial Analyst (CFA®)

CFA Institute sponsors the Chartered Financial Analyst (CFA®) Program.

Growth in world financial markets has created an unprecedented demand for investment practitioners. This demand has clearly established the importance of a globally accepted standard with which employers and investors can validate the knowledge, integrity, and professionalism of investment managers and financial analysts.

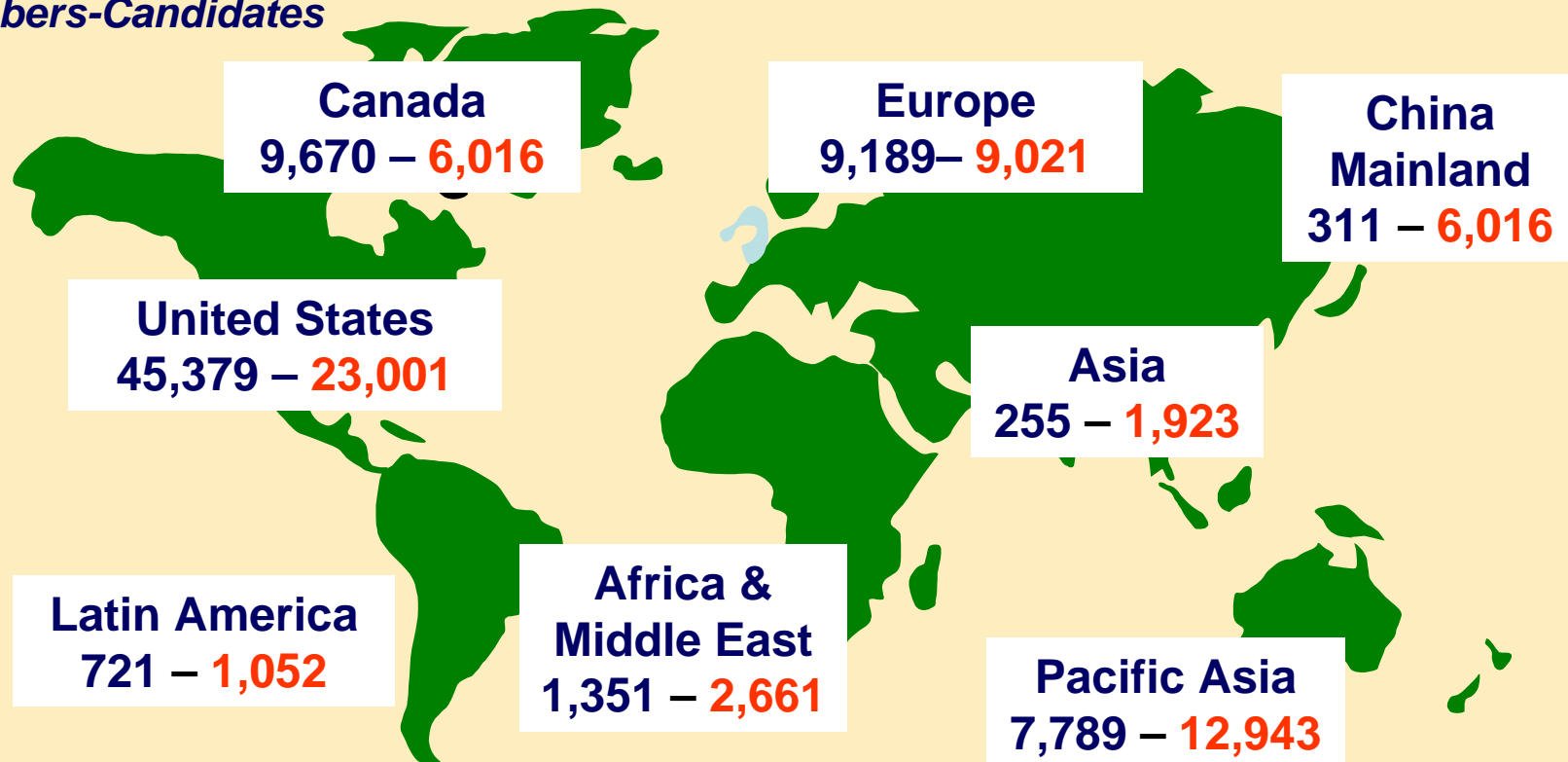


*That standard is the **Chartered Financial Analyst (CFA®) Program.***

Location of Members and CFA® Candidates

74,665* Members as of December 2004

Members-Candidates



CFA Institute Member Societies

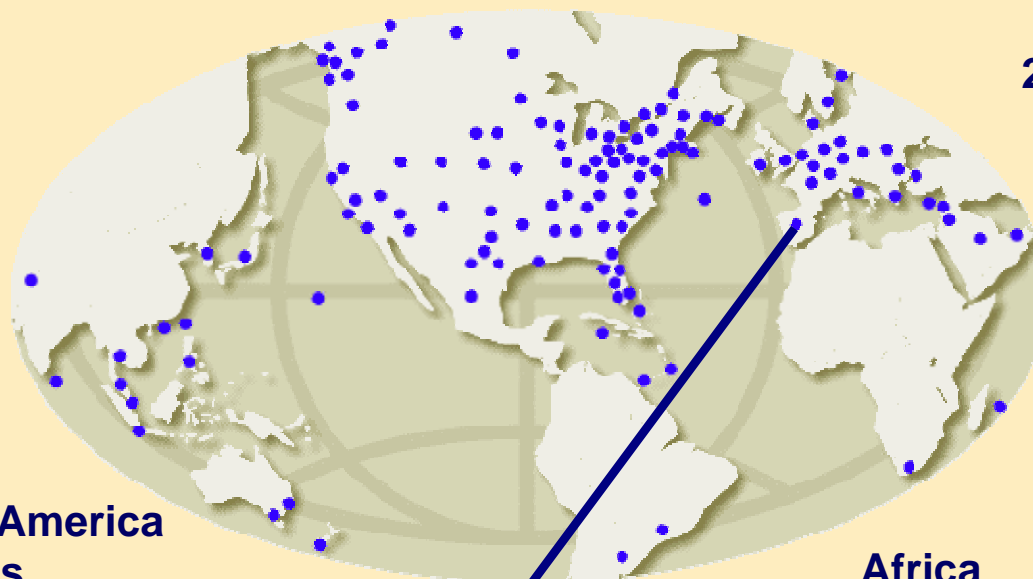
131 Member Societies as of December 2004

**Canada
12 Societies**

**United States
69 Societies**

**Asia Pacific
13 Societies**

**Europe
21 Societies**



**Middle East
7 Societies**

**Central & South America
7 Societies**

**Africa
1 Society**



Core Member Benefits



- *CFA Institute Publications*
- *Professional Development Program*
- *Advocacy Efforts*
- *Professional Conduct*
- *Performance Presentation Standards*
- *JobLine*
- *Member Insurance Program*
- *Membership Communication*
- *Public Awareness Program*

1.- Education

Voluntary commitment to professional development

2.- Ethics

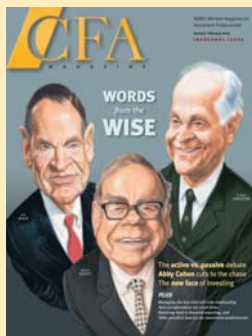
Strict adherence to a high standard of ethics and professional conduct

3.- Advocacy

Commitment to fair presentation of investment performance, full corporate financial disclosure, and interaction with regulatory and standard-setting authorities

1.6.- CFA Institute Publications

CFA Institute Publications



CFA[®] Magazine
(January 2003 - present online)



Financial Analysts Journal[®]
(1999 - present online)



**Research Foundation
Publications**
(2000 - present online)



CFA Institute Conference Proceedings
(2000 - present online)



The CFA Digest[™]
(1997 - present online)

Also available:
CFA Refresher Readings &
Special collections



Setting the global standard for investment professionals

2.- CFA Spain



www.cfaspain.org

2.- CFA Spain

2.1.- What is CFA Spain?

2.2.- Sponsors

2.3.- How to become a member

2.4.- Membership Meaning

2.5.- Membership Benefits

2.6.- Activities

What is CFA Spain?

***CFA Spain**, a non-profit organization, was created in 1977 by Spanish CFA's for the following purposes:*

- *Promotion of financial analysis and investment management;*
- *Support of ethical and professional standards among local community;*
- *Promotion and enhancement of communication among investment professionals within the Spanish community;*
- *Promotion of the CFA® professional designation in Spain.*
- *Development of continuing education programs.*

***CFA Spain is a member of CFA Institute** and as such adheres to the CFA Institute articles and bylaws. It participates and is represented directly and/or indirectly by various academic and management committees of the CFA Institute.*

Initial Sponsors

*Since its beginnings, **CFA Spain** was able to rely on the support and sponsorship of many prestigious national and international financial entities, which made our development possible.*

Our Founders are:

- *ABN Amro*
- *Bancoval Grupo Dexia*
- *Barclays*
- *Bolsa de Bilbao*
- *Credit Suisse First Boston*
- *Invercaixa*
- *Société Generale*
- *Alpha Corporate*
- *Banesto Bolsa*
- *Fortis Bank*
- *Citigroup*
- *Deutsche Bank*
- *Merrill Lynch*

How to become a member

Two types of membership:

Regular

<i>Bachelor degree or equivalent education/ work experience</i>	<i>or</i>	<i>passed self-administered standards of professional practice examination</i>
<i>pass level I of the CFA® exam</i>		<i>adhere and sign member's agreement and professional conduct statement</i>
<i>have 4 years acceptable work experience in the investment-decision making process</i>		<i>have 4 years acceptable work experience in the investment-decision making process</i>

Affiliate

- Adhere and sign member's agreement and professional conduct statement*

Both types of membership require 2 sponsors:

- CFA charterholder.*
- Applicant supervisor.*

Being a member of CFA Spain means:

- *Be informed and attend events organized by CFA Spain and CFA Institute.*
- *Obtain special prices / discount for conferences, events, seminars organized by CFA Spain.*
- *Access to the Spanish Financial Community by interacting with other professionals.*
- *The possibility of involvement in the development of the CFA community in Spain.*
- *Receive CFA Spain and CFA Institute publications.*

What does CFA Spain offer

- **Independence:** *society members belong to different financial institutions and their common purpose is to provide the financial sector with new principles. The organization depends only on its members.*
- **Ethics:** *high ethical and professional standards have to be followed by all the members and CFA´s*
- **Internationalization:** *belonging to an association with international presence and prestige, offers its members the chance to be informed and take advantage of new ideas, tendencies and knowledge.*
- **Continuing Education:** *one of CFA Spain´s main purposes is to enhance continuing education by offering different types of support to the Spanish financial community.*

Our activities

- *Presentation of the CFA designation at universities, financial institutions and the Stock Exchange.*
- *Seminars: EVA, European Sectors, High Yield Bonds.*
- *Optimization Black-Litterman model.*
- *Conferences: Behavioural Finance, IPO Valuation, Corporate Valuation.*
- *Sponsorship of the SIPC committee.*
- *Review courses CFA Level I & II.*
- *Exam practice (on-line tool & Simulated exam).*
- *Networking: Award Dinner, Annual Dinner, cocktails.*
- *Sponsorships for the CFA exam.*

Volunteer Service



The principal characteristic that has allowed CFA Spain to become a thriving institution is the spirit of volunteerism. The success of CFA Spain is the result of the willingness of member volunteers to give their time to serve the greater good of the investment community.

Member volunteers are key players in virtually all CFA Spain projects and initiatives. It is members' willingness to serve as local advocates and ambassadors for the CFA Institute that has allowed the organization to set the highest standards of education, integrity, and professional excellence.

Contact CFA Spain www.cfaspain.org for more information.

3.- 2005 CFA® PROGRAM



3.- 2005 CFA® PROGRAM



3.1.- What is the CFA Program

3.2.- The CFA Course of Study

3.3.- The CFA Examinations

3.4.- Global Passport: The CFA Charter

3.5.- Benefits of the CFA Program

3.6.- Registering for the CFA Program

3.7.- Scholarships for the CFA Program

3.8.- CFA Charter Requirements

3.1.-What is the CFA Program?

Respect and credibility



“Built on a broad-based Body of Knowledge, the CFA Program is intended to supplement the education and work experience of investment professionals. The study curriculum covers the fundamentals of financial analysis and investment decision making.”

“No other designation within the investment management profession carries as much prestige as the CFA charter.”



3.1.-What is the CFA Program?

Three Levels and Three Exams



*Ethical and professional standards
are emphasized at every level.*

Level I – *Knowledge and comprehension of fundamental investment tools and concepts.*

Level II – *Application and analysis focused on asset valuation.*

Level III – *Synthesis and evaluation of client needs and portfolio management issues.*

Study Sessions are built on **Learning Outcome Statements (LOS)**: “The candidate should be able to....”



3.1.- What is the CFA Program?

CFA Body of Knowledge™



The Body of Knowledge includes the 10 general topic areas:

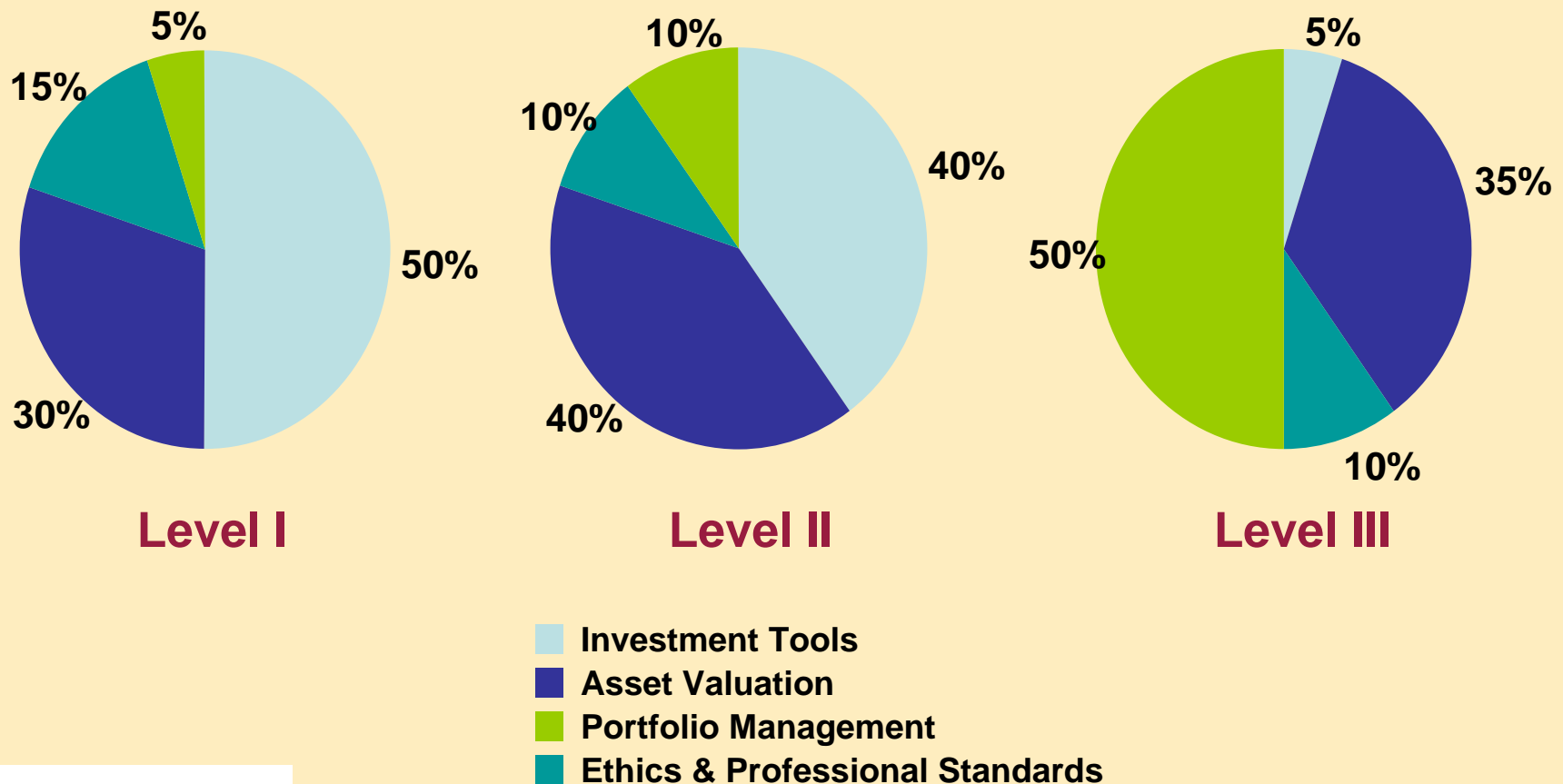
- *Ethical and Professional Standards* → **Ethics**
 - *Quantitative Methods*
 - *Economics*
 - *Financial Statement Analysis*
 - *Corporate Finance*
 - *Analysis of Equity Investments*
 - *Analysis of Debt Investments*
 - *Analysis of Derivatives*
 - *Analysis of Alternative Investments*
 - *Portfolio Management* → **Portf. Mgmt.**
- Investment Tools**
- Asset Valuation**

3.1.- What is the CFA Program?

Rigorous Self-Study Program



The CFA Course of Study: Three Levels – Topic Areas



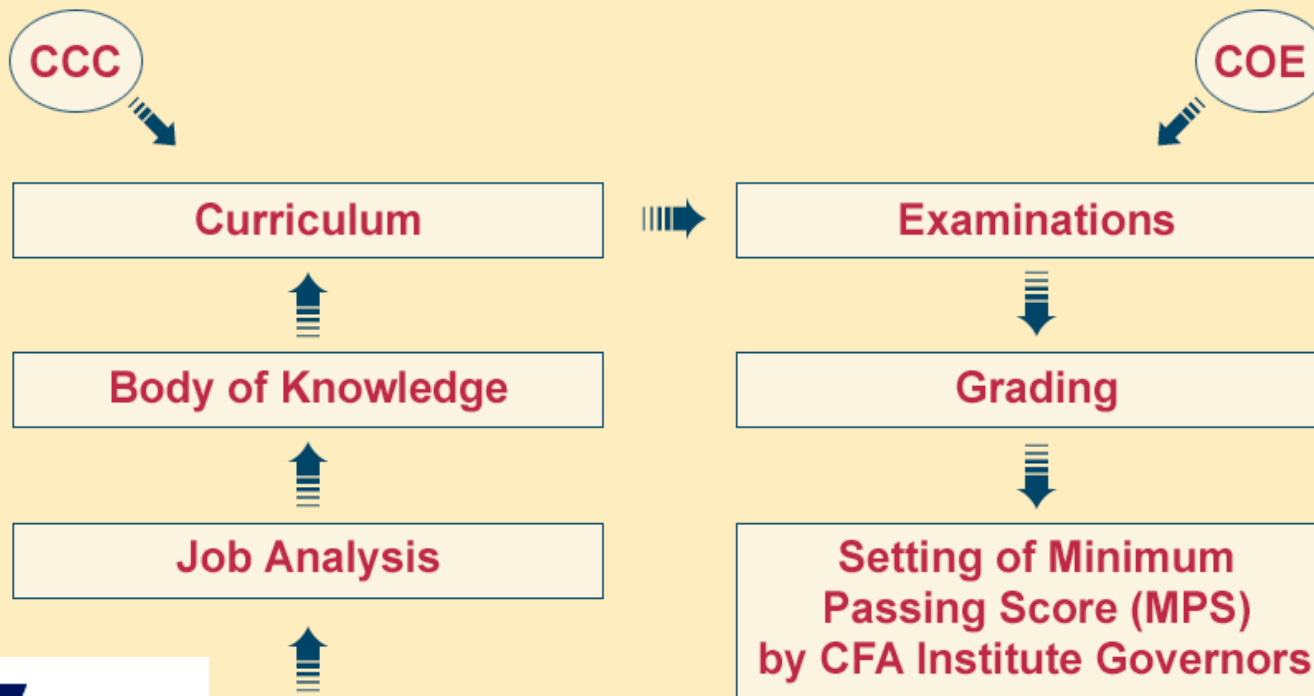
3.1.- What is the CFA Program?

Practical, Relevant Education



The CFA Program is relevant because the Body of Knowledge is based on the continual feedback from investment professionals & academics.

The entire process begins with a detailed analysis performed every five years (next in 2005-06) in which professionals participate to develop a list of core topics: the CFA Candidate Body of Knowledge (CBOK[®]).



3.2.- The CFA Course of Study

2005 Level I Primary Textbooks



Standards of Practice Handbook

(AIMR, 1999)

Quantitative Methods for Investment Analysis

Defusco, McLeavey, Pinto, & Runkle (CFA Institute, 2004)

Economics: Private and Public Choice

Gwartney, Stroup, Sobel, & Macpherson (South-Western, 2003)

The Analysis and Use of Financial Statements

White, Sondhi, & Fried (Wiley, 2003)

Fundamentals of Financial Management

Brigham & Houston (Dryden, 1998)

Investment Analysis and Portfolio Management

Reilly & Brown (South-Western, 2003)

Fixed Income Analysis for the CFA Program

Fabozzi (Frank J. Fabozzi Assoc., 2004)

Analysis of Derivatives for the CFA Program

Chance (AIMR, 2003)

International Investments

Solnik & McLeavey (Addison Wesley, 2003)



3.3.- The CFA Examinations

2005 Exam Format



All exams are 360 minutes = 360 points

	Multiple Choice	Item Set (Objective)	Constructed Response
Level I	● 100%		
Level II*		● 100%	
Level III		● 50%	● 50%

Item sets are comprised of “a case followed by six multiple choice questions each related to the case”. They allow candidates to demonstrate a deeper understanding of the material than traditional

3.3.- The CFA Examinations

Exam Centers Outside the United States



<i>Argentina</i>	• <i>Ontario</i>	<i>Indonesia</i>	<i>Netherlands</i>	<i>Taiwan</i>
<i>Australia</i>	• <i>Quebec</i>	<i>Ireland</i>	<i>New Zealand</i>	<i>Thailand</i>
<i>Austria</i>	• <i>Saskatchewan</i>	<i>Israel</i>	<i>Oman</i>	<i>Trinidad</i>
<i>Azerbaijan</i>	<i>Cayman Islands</i>	<i>Italy</i>	<i>Pakistan</i>	<i>Turkey</i>
<i>Bahamas</i>	<i>China</i>	<i>Jamaica</i>	<i>Panama</i>	<i>Ukraine</i>
<i>Bahrain</i>	<i>Chile</i>	<i>Japan</i>	<i>Peru</i>	<i>United Arab Emirates</i>
<i>Bangladesh</i>	<i>Croatia</i>	<i>Jordan</i>	<i>Philippines</i>	<i>United Kingdom</i>
<i>Barbados</i>	<i>Cyprus</i>	<i>Kazakhstan</i>	<i>Poland</i>	<i>Venezuela</i>
<i>Belgium</i>	<i>Czech Republic</i>	<i>Kenya</i>	<i>Portugal</i>	<i>Vietnam</i>
<i>Bermuda</i>	<i>Denmark</i>	<i>Korea</i>	<i>Puerto Rico</i>	<i>Zimbabwe</i>
<i>Brazil</i>	<i>Egypt</i>	<i>Kuwait</i>	<i>Romania</i>	
<i>Bulgaria</i>	<i>Finland</i>	<i>Latvia</i>	<i>Russia</i>	
<i>Canada</i>	<i>France</i>	<i>Lebanon</i>	<i>Saudi Arabia</i>	
• <i>Alberta</i>	<i>Germany</i>	<i>Lithuania</i>	<i>Scotland</i>	
• <i>British Columbia</i>	<i>Ghana</i>	<i>Luxembourg</i>	<i>Singapore</i>	
• <i>Manitoba</i>	<i>Greece</i>	<i>Macedonia</i>	<i>South Africa</i>	
• <i>New Brunswick</i>	<i>Hong Kong</i>	<i>Malaysia</i>	<u>Spain</u>	
• <i>Newfoundland</i>	<i>Hungary</i>	<i>Malta</i>	<i>Sri Lanka</i>	
• <i>Northern Territory</i>	<i>Iceland</i>	<i>Mauritius</i>	<i>Sweden</i>	
	<i>India</i>	<i>Mexico</i>	<i>Switzerland</i>	

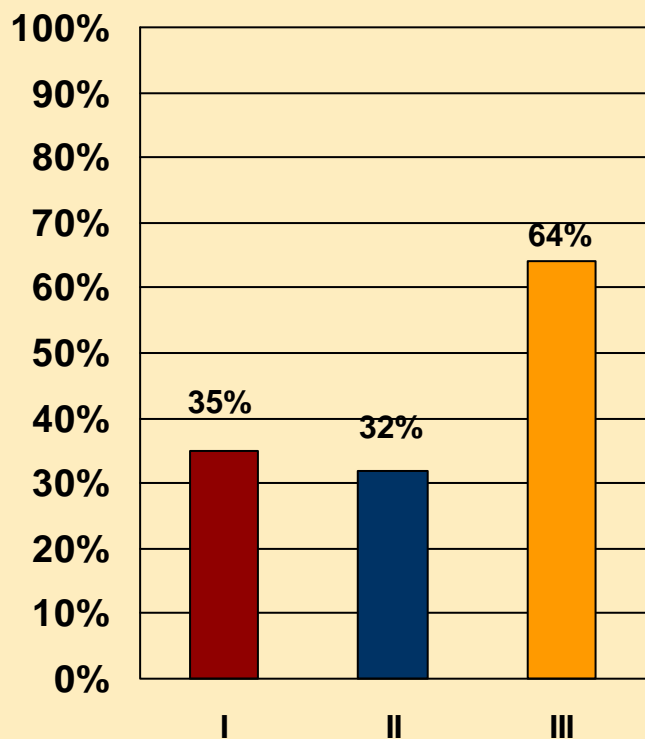


3.3.- The CFA Examinations

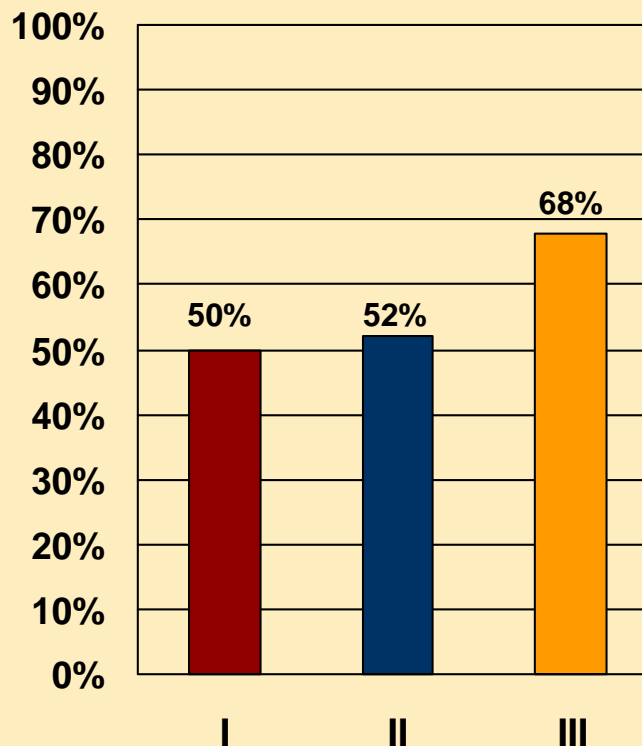
Historic Pass Rates



Pass Rates: 2004



Pass Rates: 1963-2004



*These **pass rates** are based on those candidates who actually took the exams and do not include candidates who fail to sit for the exams. Typically about 20-25% of enrolled candidates don't show up on exam day.*



3.3.- The CFA Examinations

Graded with Great Care



- *Level I: Machine graded.*
- *Level II&III: Item set portion machine graded, Essay and problem portion graded by teams of CFA charterholders (more than 350 in 2005).*
- *MPS (minimum Passing Score). Established by Board of governors (20+ people involved)*
- *Multiple inputs used to set MPS(standard setting, candidate performance statistics, etc.). Passing rate for each level is a residual determined by each level's MPS.*



3.4.- Global Passport: The CFA Charter Members' and Candidates' Locations



*74,665 Members; 62,633 Candidates and 131 societies**

United States & Canada

Members: 52,058
Candidates: 65,726

Europe

Members: 7,492
Candidates: 19,373

Asia & Mainland China

Members: 610
Candidates: 6,899

Latin America

Members: 457
Candidates: 2,125

Africa & Middle East

Members: 1,153
Candidates: 5,489

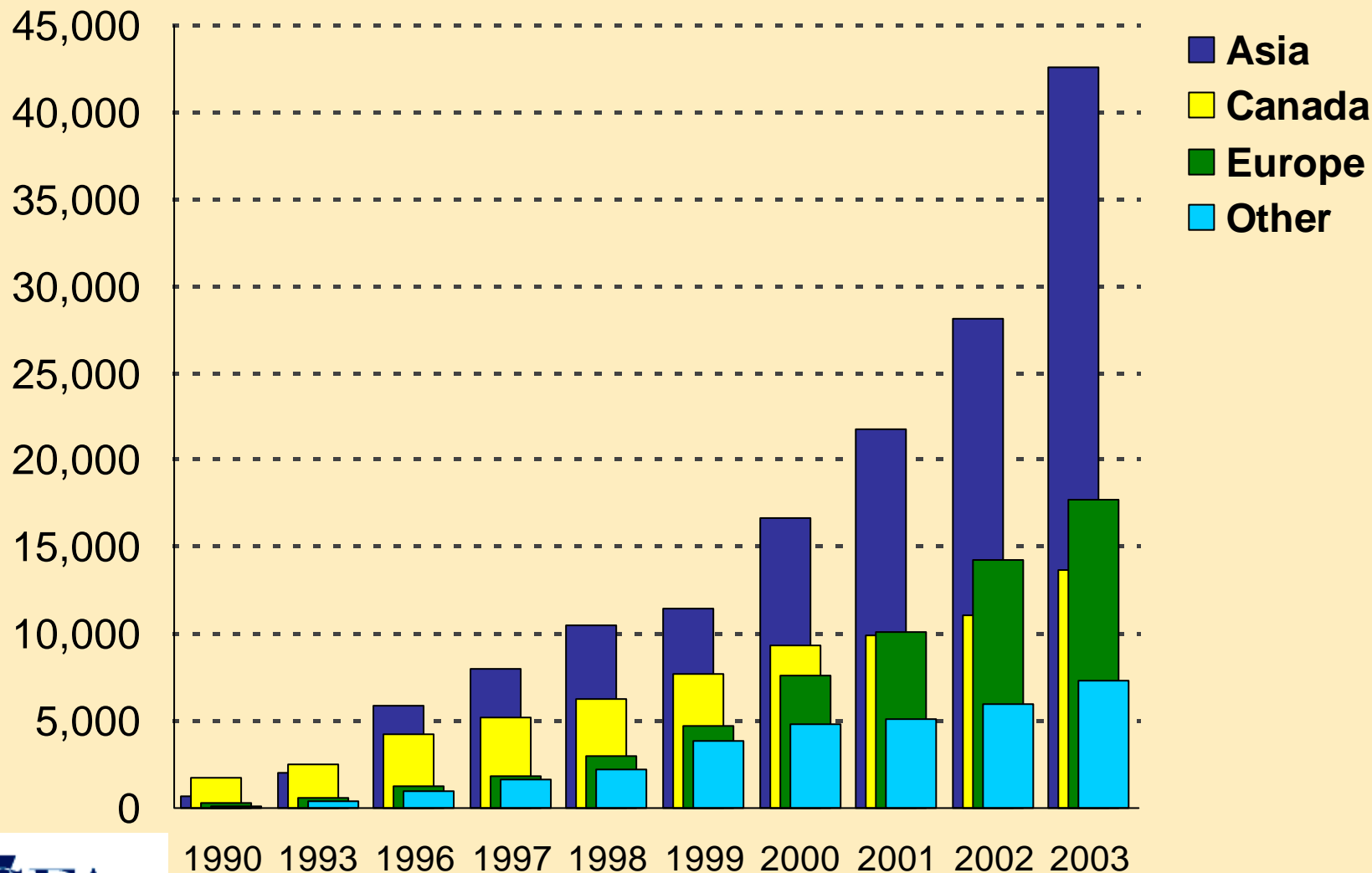
Pacific Asia

Members: 6,608
Candidates: 29,777



3.4.- Global Passport: The CFA Charter

Growing Non-US Numbers

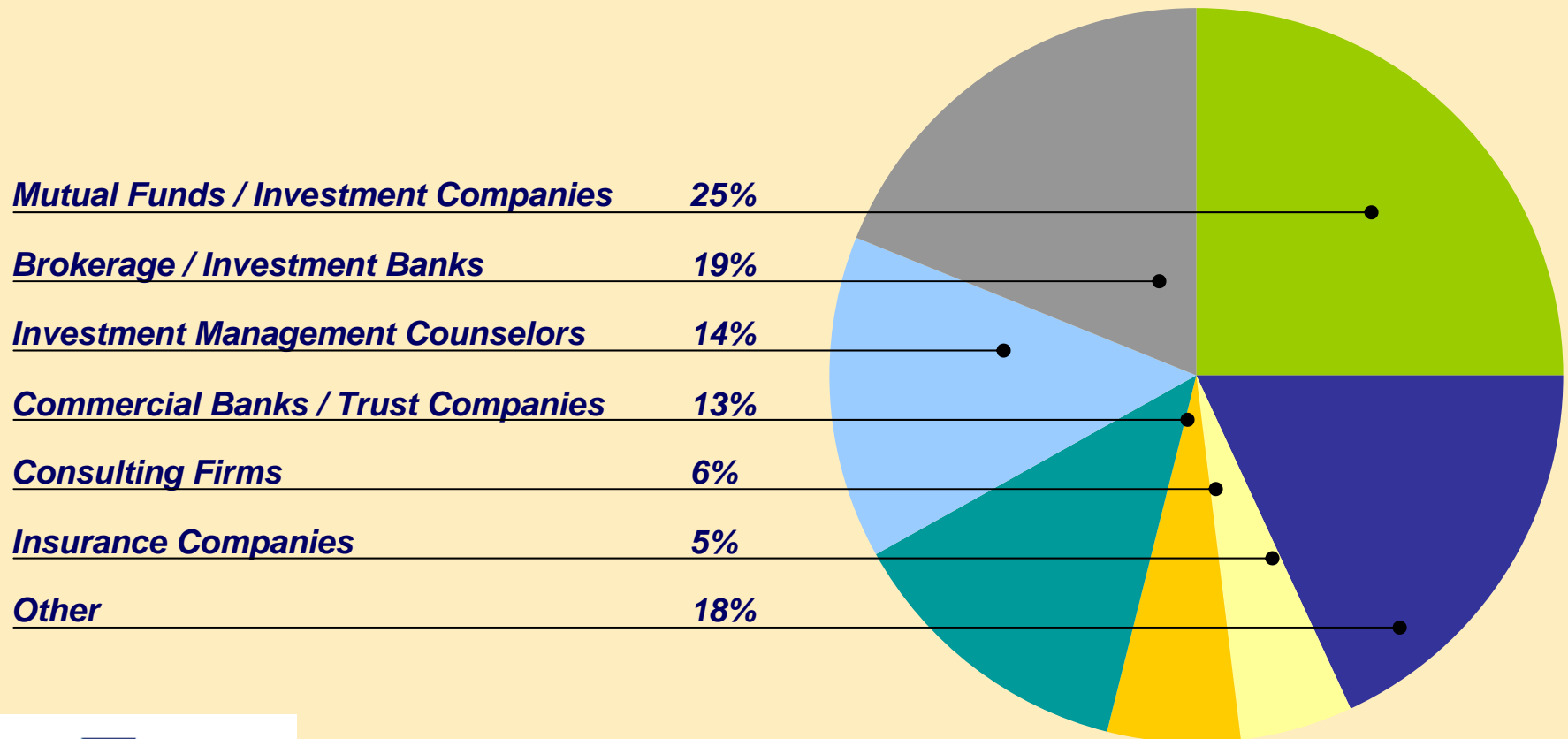


3.5.- Benefits of the CFA Program

Diverse Career Opportunities



When hiring, promoting and assigning additional responsibility, a large number of employers use the CFA charter as a benchmark for measuring capability and professionalism.



3.5.- Benefits of the CFA Program

Respect and Credibility



Registering for the CFA puts you in the company of more than 100.000 investment professionals around the world.

Successful completion of the program provides you with access to the programs and services of the CFA institute and CFA Spain.

Most common occupations of CFA charterholders

- *CEO/Principal*
- *Chief Investment Officer*
- *Equity Analyst*
- *Fixed Income Analyst*
- *Investment Banker*
- *Investment Counselor*
- *Investment Firm Manager*
- *Portfolio Manager*
- *Portfolio Strategist*
- *Sales/Marketing*



Opportunity – Top 22 Employers



More and more institutions now recognize the value of the CFA program, providing CFA holders with a clear advantage when competing for promotions and other career opportunities.

- *Bank of America*
- *Barclays*
- *CIBC World Markets*
- *Citigroup*
- *Credit Suisse*
- *Deutsche Bank*
- *Fidelity Investments*
- *Goldman Sachs*
- *ING Group N.V.*
- *J.P. Morgan Chase*
- *Lehman Brothers*
- *Mellon Financial Corp.*
- *Merrill Lynch & Co.*
- *Morgan Stanley*
- *Northern Trust Corp.*
- *PricewaterhouseCoopers*
- *Prudential Financial*
- *Putnam Investments*
- *RBC Financial Group*
- *State Street*
- *UBS AG*
- *Wellington Management*

3.6.- Registering for the CFA Program

Three Ways to Register



- Register online at: www.cfainstitute.org
- Register by mail
- Contact CFA Spain www.cfaspain.org for more information on registration and enrollment package.



- All three levels of CFA examination are offered in June at more than 270 sites around the world.
- A second administration of the level I examination is offered at a limited number of sites in December. (Level II in the near future)

3.6.- Registering for the CFA Program

Basic Entrance Requirements



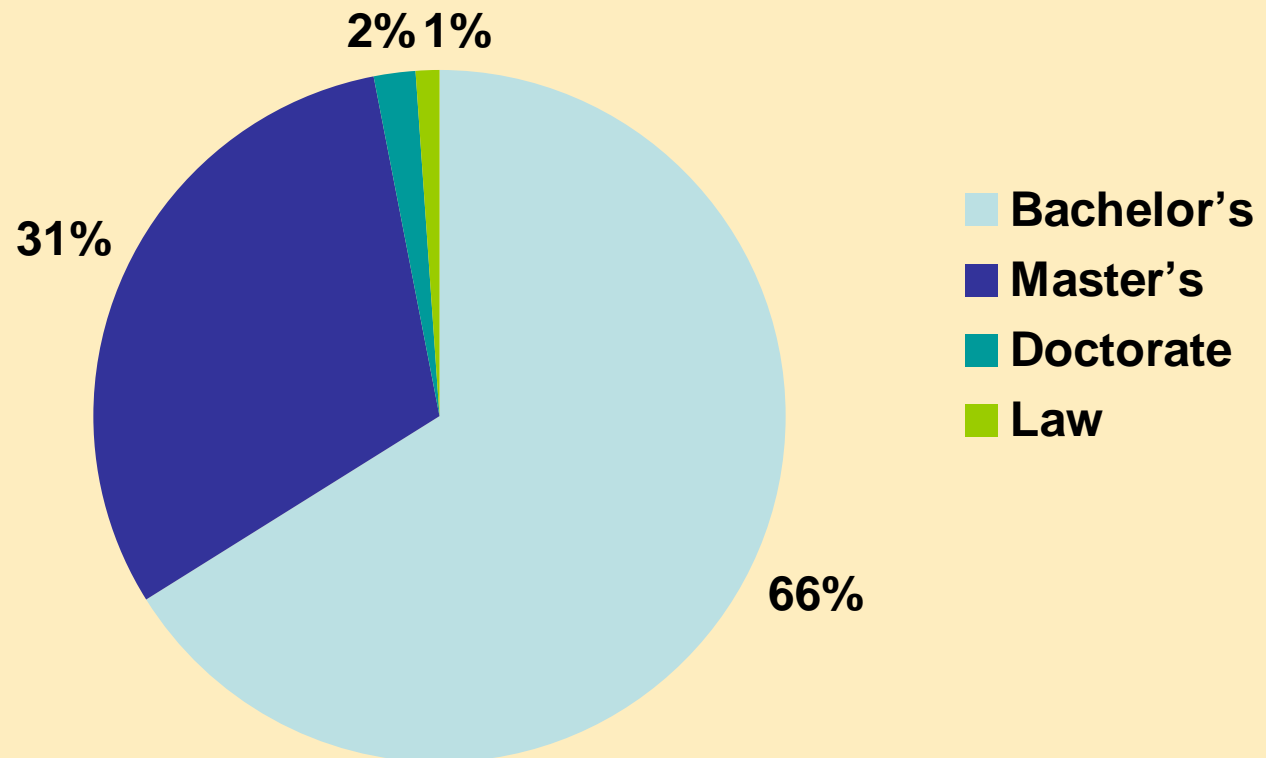
- *Bachelor's degree or the equivalent. Undergraduate students must expect to receive a bachelor's degree no later than 31 December of the exam year to enter the program.*
- *Complete the registration and enrollment form and pay the required fees.*
- *Be prepared to take the examinations in English.*

3.6.- Registering for the CFA Program

Bachelor's Degree Requirement



Candidates' Highest Degree



3.6.- Registering for the CFA Program

1st Year Program Costs – 2005



Approximate Costs for New Level I Candidates

<i>Registration fee to enter CFA Program</i>	<i>US \$375</i>
<i>Enrollment fee for Level I examination</i>	<i>US \$360</i>
<i>Study materials for Level I:</i>	
• <i>Study Guide</i>	<i>Free</i>
• <i>CFA Institute publications</i>	<i>US \$268</i>
• <i>Primary textbooks</i>	<i><u>US \$427</u></i>
<i>Approximate Total Costs for Level I</i>	<i>US\$1,430</i>

**Registration & Enrollment by 1st fee deadline.*



3.6.- Registering for the CFA Program

Important Deadlines



June 2005 Examinations (Levels I, II, & III)

15 September 2004 – Early registration deadline

15 February 2005 – Second deadline

15 March 2005 – Final deadline

December 2005 Examinations (Level I only)

17 March 2005 – Early registration deadline

15 August 2005 – Second deadline

15 September 2005 – Final deadline



3.7.- Scholarships for the CFA Program

Three Scholarship Programs



Student Scholarships – For New Level I Only*

Faculty Scholarships – Available for Any Level*

Society Scholarships – Available for Any Level*

Registration fees waived: candidate pays \$150 for enrollment.



3.8.- CFA Charter Requirements



YOU MUST

- *Sequentially pass Level I, II, and III exams*
- *Have four years of acceptable work experience*
- *Provide professional references (Level III)*
- *Submit professional conduct statement*
- *Join CFA Institute and*
- *Apply for membership for “CFA Spain”.*



3.8.-Connecting with a Local Society

Candidates can benefit by joining CFA Institute and a local society as soon as they complete the Level I exam. Access to the network provided by the membership and ongoing continuing education opportunities can be a critical element in career enhancement.



A Symbol of Integrity and Professional Excellence

