

CFA[®] Training Programme for Level 1

Ahead of the June 2015 exam session

What does EY Academy of Business offer?

Ahead of the Level 1 June 2015 exam, we are offering candidates a comprehensive preparatory course consisting of:

- ▶ **10 days of classroom training for Level 1** – led by experienced tutors, focused on examination technique, delivered in five phases held approximately one month apart.
- ▶ **Mock exam** – participants will have an opportunity to test their knowledge under conditions identical to those encountered in the real exam.
- ▶ **Hot-line** – e-mail contact with the tutors is available throughout the course.

The course is comprehensive, allowing time to cover the key areas of the Level 1 syllabus in sufficient detail. It is delivered over weekends so as to eliminate the need for participants to take additional time off work. The course is conducted in English.

Our course tutors are experts in their field and all have professional experience.

Timetable:
Page 2

Location
Warsaw

Client Relation Officer

Warsaw

Karolina Pachulczak
Tel. +48 22 579 82 53
karolina.pachulczak@pl.ey.com

academyofbusiness@pl.ey.com

EY Academy of Business

al. Armii Ludowej 26
00-609 Warszawa
Tel. + 48 22 579 8000
Fax + 48 22 579 8001



Building a better
working world

Courses timetable and price

The course comprises of 10 days of classroom training (broken down into two phases) and a mock exam. All classes are held in Warsaw.

Dates	
Phase 1 (D1, D2)	13-14 December 2014
Phase 2 (D3, D4)	7-8 February 2015
Phase 3 (D5, D6)	14-15 March 2015
Phase 4 (D7, D8)	18-19 April 2015
Phase 5 (D9, D10)	9-10 May 2015
Schweser Live Mock exam	23 May 2015

The standard price of the CFA® Level 1 Training Programme is 5,690 PLN + 23% VAT.

In addition to classroom training and the opportunity to sit a mock Level 1 exam, **all participants receive:**

- ▶ **A complete set of study material for each topic** – including a summary of major issues discussed in the course and an extensive bank of exam-type questions.
- ▶ **The Texas Instruments BA II Plus calculator** – one of the two calculators authorised for use in the CFA® exam.

Participants may additionally purchase:

- ▶ **A complete set of Schweser CFA Level 1 Study Notes and Practice Exams vol. 1 and 2**, Pricing and terms are available on request.

Breakdown of topics by teaching day

Day 1	Financial reporting and analysis <i>Introduction to the functions of the calculator</i>
Day 2	Financial reporting and analysis
Day 3	Economics
Day 4	Quantitative methods
Day 5	Fixed Income
Day 6	Equity investments, Ethics
Day 7	Corporate finance, Portfolio management
Day 8	Derivatives, Alternative investments
Days 9 and 10	Revision
Day 11	<i>Mock exam is free of charge for the course participants</i>

*a detailed list of topics selected to be covered in the classroom is available on request.

What is the Chartered Financial Analyst® Programme?

The Chartered Financial Analyst® (CFA®) qualification is administered by the CFA Institute in the USA and is promoted as the industry standard for professionals working in the financial services industry.

The CFA® qualification is one of the most highly respected and valued qualifications available internationally. In both developed and emerging markets, the CFA® designation is recognised as a symbol of professional excellence.

CFA® candidates and charter holders reside in more than 150 countries throughout the world.

Gaining such a qualification is evidence that the holder possesses skills and knowledge that are in high demand by employers in the securities markets, banking, corporate finance, fund management, insurance and investment advice.

Who takes the CFA examinations?

The CFA® Programme is most suitable for those who aspire to become professionals in the financial services industry.

University graduates of **any discipline** can join the programme. A background in accounting or finance is helpful but is not a pre-requisite.

What are the benefits of holding the CFA charter?

The CFA® Programme is a comprehensive programme in investment management skills.

It takes the candidate to advanced levels in a variety of subjects such as:

- ▶ Investment analysis
- ▶ Portfolio management
- ▶ Assets valuation
- ▶ Securities evaluation
- ▶ Fund management
- ▶ Investment advice
- ▶ Regulation of investment management services

Candidates not only gain specialist knowledge in investment management, but also acquire valuable skills in US and international accounting standards.

It therefore provides valuable employee training for the employer and enhances the career prospects of the employee.

How long does it take to gain the CFA?

There are three examination levels, which must be passed sequentially. The exam sittings are annual, in early June. Additionally, the Level 1 exam may be taken in December. It is possible to sit the December exam in Warsaw. There are no exemptions and only one level may be taken at a time. Candidates should expect to complete the programme in two and a half or three years assuming first time passes for each exam.

CFA Institute does not require candidates to complete the CFA® Programme within a specified time frame. Nor does CFA Institute limit the number of times candidates may sit for each exam level or require candidates to repeat an exam level that they already have passed, regardless of the time elapsed between exams.

How much will it cost to gain the CFA charter?

In addition to the course fee there is the cost of registration and enrollment for each exam with the CFA Institute. The registration fee includes the price of the CFA Program Curriculum along with an additional on-line set of questions.

Candidates may calculate the total cost of enrolment and registration at the CFA Institute website:

<http://www.cfainstitute.org/cfaprogram/process/fees/Pages/index.aspx>

Other useful information

- ▶ CFA Institute website: www.cfainstitute.org
- ▶ CFA Programme: www.cfainstitute.org/cfaprogram
- ▶ CFA Society of Poland: <http://www.cfasociety.org/poland>

CFA curriculum and examinations

The syllabus for each of the three levels is based on the same list of topics, contained in the “Candidate Body of Knowledge”, produced by the CFA Institute, and is specified by way of a list of “learning outcome statements”. The learning outcome statements relate to chapters or excerpts from a series of recommended textbooks, professional journal articles and other readings that are set as reading assignments and these reading assignments effectively constitute the study material.

- ▶ **The Level I study programme emphasises** tools and inputs and includes an introduction to asset valuation and portfolio management techniques.
- ▶ **The Level II study programme emphasises** asset valuation and includes applications of the tools and inputs (including economics, financial statement analysis, and quantitative methods) in asset valuation.
- ▶ **The Level III study programme emphasises** portfolio management and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

The CFA Institute recommends that a candidate with little financial services experience spend a total of around 250 hours preparing for each level. In addition to the time spent on courses, candidates are assumed to be able to spend a minimum of six hours a week studying. Each level is examined in two three-hour exams set on the same day, one in the morning and the other in the afternoon, with both exams covering the whole syllabus for that level.

The CFA Institute publishes a table of examination guideline topic area weights, as follows:

Topic Area	Level I	Level II	Level III
Ethical and Professional Standards (total)	15	10	10
Quantitative Methods	12	5-10	0
Economics	10	5-10	0
Financial Reporting and Analysis	20	15-25	0
Corporate Finance	8	5-15	0
Investment Tools (total)	50	30-60	0
Equity Investments	10	20-30	5-15
Fixed Income	12	5-15	10-20
Derivatives	5	5-15	5-15
Alternative Investments	3	5-15	5-15
Asset Classes (total)	30	35-75	35-45
Portfolio Management and Wealth Planning (total)	5	5-15	45-55

- ▶ The level I examination consists of a total of 120 selected response – multiple choice questions for each session. Each question carries equal marks.
- ▶ The level II examination consists of selected response – item set questions. The item set format consists of a vignette or short case followed by six multiple choice questions based on the vignette.
- ▶ The level III examination consists of 50% constructed response (i.e. essay style) questions (morning session) and 50% selected response – item set questions (afternoon session).
- ▶ **The examinations are conducted in English.** There is only one examination centre in Poland and this is in Warsaw.
- ▶ The CFA Institute does not state what the pass mark is but it is generally accepted to be in the region of 70%.
- ▶ During the previous exam session, candidates achieved the following pass rates:

	June 2012 exam worldwide pass rate	December 2012 exam worldwide pass rate	June 2013 exam worldwide pass rate	December 2013 exam worldwide pass rate
Level I	38%	37%	38%	43%
Level II	42%	n/a	43%	n/a
Level III	52%	n/a	49%	n/a

According to our survey, Level 1 candidates who participate in preparatory courses conducted by the EY Academy of Business achieve above average pass rates

Required Disclaimer: CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by EY Academy of Business. CFA Institute, CFA®, and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Application form

Please complete this form and return by fax to: +48 22 579 8001 or by e-mail: karolina.pachulczak@pl.ey.com

Name Imię
Surname Nazwisko
Company name Nazwa firmy Address Adres do korespondencji Telephone no e-mail Name, surname and position of your employer (if covering your costs) Imię i nazwisko oraz stanowisko sponsora, jeżeli sponsorem jest pracodawca

I learned about the programme from

the press
 e-mail
 offer sent to the company
 website
 other source

I confirm my attendance in

CFA® Level 1 Training Programme – preparation for June 2015 exam
 5,690 PLN + 23% VAT

I order additional materials:

Complete set of Schweser CFA Level 1 Study Notes and Practice Exams vol. 1 & 2
 1,200 PLN + 5% VAT

Warunki uczestnictwa w szkoleniach Ernst & Young Academy of Business sp. z o.o.:

- ▶ Na tydzień przed szkoleniem otrzymają Państwo fakturę pro forma - warunkiem uczestnictwa jest przesłanie faksem kopii płatności. Opłata powinna być dokonana poprzez przekaz bankowy do **HSBC Bank Polska, nr rachunku (PLN): 61 1280 0003 0000 0031 1251 3031**. Po dokonaniu płatności otrzymają Państwo fakturę VAT.
- ▶ Przy odwołaniu zgłoszenia wpłata na poczet uczestnictwa w kursie nie podlega zwrotowi. Możliwe jest zastępstwo zgłoszonego uczestnika.
- ▶ Uprzejmie informujemy, iż **nieobecność** na szkoleniu nie stanowi podstawy do zwrotu należności za szkolenie.
- ▶ **Bezkosztowa anulacja zgłoszenia w szkoleniu możliwa jest po otrzymaniu pisemnej rezygnacji uczestnika na minimum 7 dni roboczych przed rozpoczęciem szkolenia. W przypadku braku pisemnej rezygnacji z zachowaniem wymaganego terminu, uczestnik ponosi koszt 100% ceny szkolenia.**
- ▶ Ernst & Young Academy of Business sp. z o.o. zastrzega sobie prawo do odwołania lub zmiany terminu szkolenia.
- ▶ W trybie art. 10 ust. 2 ustawy z dnia 18 lipca 2002 roku o świadczeniu usług drogą elektroniczną (Dz. U. Nr 144 poz. 1204), wyrażam zgodę na otrzymywanie od Ernst & Young Academy of Business sp. z o.o., drogą elektroniczną na wskazany powyżej adres elektroniczny, informacji dotyczących tego szkolenia, jak i informacji o innych produktach szkoleniowych. Wyrażam również zgodę na przetwarzanie moich danych osobowych dla potrzeb niezbędnych do otrzymywania informacji z firmy Ernst & Young Academy of Business sp. z o.o., al. Armii Ludowej 26, 00-609 Warszawa (zgodnie z Ustawą z 29.08.1997r. o Ochronie Danych Osobowych, Dz. U. 2002 nr 101 poz. 926, ze zm). Równocześnie oświadczam, iż poinformowano mnie o przysługującym mi prawie odwołania udzielonej zgody, co spowoduje niezwłoczne zaprzestanie przysyłania mi informacji handlowych

.....
Podpis i data

Pieczętka firmowa