



3rd Series of Hellenic CFA Society & Hellenic Bank Association

CFA[®] Review Course

Preparing CFA[®] - Level I candidates for the June 2010 CFA[®] Exam

The Chartered Financial Analyst[®] (CFA[®]) charter is a globally recognized standard for measuring portfolio management and investment analysis competence and integrity that is administered by CFA Institute (www.cfainstitute.org), the global not-for-profit association of investment professionals.

In the competitive, rapidly evolving profession of investment management, few achievements will say more about your commitment to knowledge and high ethical standards than earning the CFA[®] charter. Employers who understand the dedication that the CFA[®] Program requires often make the CFA[®] charter an eligibility requirement for senior-level positions and frequently are willing to pay for their employees to participate in the program. Many investors include the CFA[®] charter in the criteria they use to select the firms and individuals who manage their financial assets. The global investment community at large recognizes the CFA[®] designation as a symbol of professional excellence.

In addition, according to the Greek regulation governing the provision of investment services, a holder of the CFA[®] charter is entitled to the highest certificate of “Securities & Market Analyst” (certificate level δ’), without having to sit for the related examinations.

The CFA[®] program requires candidates to study for and pass three levels (I, II & III) of exams and meet other requirements, such as, 4 years of relevant work experience in order to earn a CFA[®] charter. In general, each level of the CFA[®] program requires a minimum of 250 hours of preparation, although time will vary based on familiarity with the material. To name a few of those who pursue the CFA[®] charter: Financial analysts, Securities & Investment managers, Securities & Derivatives Traders, Portfolio managers, Financial planners, Relationship officers, Risk managers, Chief Financial Officers of corporations. Furthermore, students being in the final year of their bachelor's degree program are eligible for registration to the CFA[®] Level I exam.

The Hellenic CFA Society, in partnership with the Hellenic Banking Institute of the Hellenic Bank Association, offers a CFA[®] Review Course for level I of the CFA[®] Study and Examination Program. This Review Course provides candidates with a structured, classroom based approach to preparing for the exam. It is designed to assist candidates in mastering the Candidate Body of Knowledge[™] (CBOK[™]) that is attached. Candidates enrolled in our program receive the following benefits at no additional charge:

Supplementary Study Materials Included

As an added bonus, the *Schweser Essential[™] Prep Package* (Retail Price: \$599) is provided to all candidates (available for pick-up once shipment arrives), including:

- Schweser (Study) Notes[™]
- Schweser's QuickSheet[™]
- SchweserPro[™] QBank (Online +Download)
- Practice Exams, Vol. 1 & Vol. 2
- InstructorLink[™]
- Exam-tips Blog
- Searchable FAQs
- Online Practice Exam

Structured Classroom-based instruction

Weekly classes provide structure for a disciplined pace of preparation. The focus is on the comprehension of the assigned materials in the Study Guides with an emphasis on the Learning Outcome Statements (LOS). Total class duration amounts to approximately 80 hours, as following:

Duration	January	February	March	April	May
2/3 hour class*		2nd, 9th, 16th	30th	13th, 27th	4th
5 hour class*		6th, 27th	13th		
7 hour class*	30th	20th	6th, 20th	10th	8th

* Weekday classes start at 06:00 p.m. and Saturday classes start at 09:00 a.m.

The Review Course does not in any way aim to replace the intensive personal study that is required by the candidates, but works supplementarily towards their adequate preparation for the exam. Any study material that will be distributed is used to facilitate the learning process and does not constitute a substitute of the CFA[®] Program reading assignments that comprise the core of study.

Two Full-length Practice Exams

As a tool to assist candidates in assessing their strengths and weaknesses, two additional Saturday sessions of the course (24th of April & 22nd of May) are dedicated to a practice exam. Each candidate will receive an exam to take during the full-day session structured as a mock exam setting. At the close

of the session all candidates receive the answer key for self-grading and assessment. These practice exams are provided by Schweser, Kaplan and the Boston Society of Security Analysts.

Top-notch instructors

All sessions will be taught live by multiple instructors who have been selected for their subject-matter expertise and excellence. All of them are holders of the CFA[®] charter and have a long track of professional experience in the topics that they teach:

Name	Company / Institution	Position
Stavros Daliakopoulos, CFA	EFG Eurobank	Senior Dealer, Foreign Exchange
Vassilis Efthymiou, CFA	AUEB	PhD candidate in Finance
Maria Kioulafa, CFA	Alpha Asset Management	Senior Fund Manager
Ioannis Ritsios, CFA	NBG Asset Management	Senior Portfolio Manager
Alexandros Fourlas, CFA	Ernst & Young	Executive Director, Project Finance
Ioannis Haveles, CFA	Alpha Asset Management	Senior Fund Manager

For a brief profile of each instructor, visit the Hellenic CFA Society website at www.cfasociety.gr

Review Course Fees

Early registration price **€1,500** (for registrations until 22/01/2010).

Late registration price €1,700 (for registrations after 22/01/2010).

Registration for the CFA[®] Review Course does NOT constitute enrollment in the CFA[®] Exam. The CFA[®] Review Course can be submitted to the relevant OAED program¹, LAEK 0,45%.

Refunds & Cancellation

If enrollment is canceled in writing within two weeks after the program start date, any fees paid upon registration will be refunded except from the cost of any course materials the participant has received (included in the fees). No refunds will be issued after two weeks from the start date of the program.

Location & Administration

All classes will be held at the premises of the Hellenic Banking Institute: Massalias 1, Athens. For registrations and any information requests please contact Mr N. Tassakos (Hellenic Banking Institute) at 210 33.86.411 or email to training@cfasociety.gr.

Registration in the CFA[®] Review Course is non-transferable. The Hellenic CFA Society and the Hellenic Banks Association retain the right to cancel the implementation of the Review Course provided that the number of registrations is not deemed sufficient. Candidates are expected to adhere to the CFA Institute Code of Ethics, Standards of Professional Conduct, and Rules of Procedure for Proceedings Related to Professional Conduct and other conditions, requirements, procedures and policies set forth by the CFA Institute.

CFA Institute does not endorse, promote, review or warrant the accuracy of the products or services offered by The Hellenic CFA Society. The CFA Institute Logo, CFA[®] and Chartered Financial Analyst[®] are a few of the trademarks that are owned by CFA Institute.

¹ For more information, you can visit website: <http://www.oeaed.gr/>

CFA Candidate Body of Knowledge (CBOK™)

I. Ethical and Professional Standards

- A. Professional Standards of Practice
- B. Ethical Practices

II. Quantitative Methods

- A. Time Value of Money
- B. Probability
- C. Probability Distributions and Descriptive Statistics
- D. Sampling and Estimation
- E. Hypothesis Testing
- F. Correlation Analysis and Regression
- G. Time Series Analysis
- H. Simulation Analysis
- I. Technical Analysis

III. Economics

- A. Market Forces of Supply and Demand
- B. The Firm and Industry Organization
- C. Measuring National Income and Growth
- D. Business Cycles
- E. The Monetary System
- F. Inflation
- G. International Trade and Capital Flows
- H. Currency Exchange Rates
- I. Monetary and Fiscal Policy
- J. Economic Growth and Development
- K. Effects of Government Regulation
- L. Impact of Economic Factors on Investment Markets

IV. Financial Reporting and Analysis

- A. Financial Reporting System (IFRS and GAAP)
- B. Principal Financial Statements
- C. Financial Reporting Quality
- D. Analysis of Inventories
- E. Analysis of Long-Lived Assets
- F. Analysis of Taxes
- G. Analysis of Debt
- H. Analysis of Off-Balance-Sheet Assets and Liabilities
- I. Analysis of Pensions, Stock Compensation, and Other Employee Benefits
- J. Analysis of Inter-Corporate Investments
- K. Analysis of Business Combinations
- L. Analysis of Global Operations
- M. Ratio and Financial Analysis

V. Corporate Finance

- A. Corporate Governance
- B. Dividend Policy
- C. Capital Investment Decisions
- D. Business and Financial Risk
- E. Long-Term Financial Policy
- F. Short-Term Financial Policy
- G. Mergers and Acquisitions and Corporate Restructuring

VI. Equity Investments

- A. Types of Equity Securities and their Characteristics
- B. Equity Markets: Characteristics, Institutions, and Benchmarks

- C. Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
- D. Equity Market Valuation and Return Analysis
- E. Special Applications of Fundamental Analysis (Residual Earnings)
- F. Equity of Hybrid Investment Vehicles

VII. Fixed Income

- A. Types of Fixed-Income Securities and their Characteristics
- B. Fixed-Income Markets: Characteristics, Institutions, and Benchmarks
- C. Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
- D. Term Structure Determination and Yield Spreads
- E. Analysis of Interest Rate Risk
- F. Analysis of Credit Risk
- G. Valuing Bonds with Embedded Options
- H. Structured Products

VIII. Derivatives

- A. Types of Derivative Instruments and their Characteristics
- B. Forward Markets and Instruments
- C. Futures Markets and Instruments
- D. Options Markets and Instruments
- E. Swaps Markets and Instruments
- F. Credit Derivatives Markets and Instruments

IX. Alternative Investments

- A. Types of Alternative Investments and their Characteristics
- B. Real Estate
- C. Private Equity/Venture Capital
- D. Hedge Funds
- E. Closely-held Companies and Inactively Traded Securities
- F. Distressed Securities/Bankruptcies
- G. Commodities
- H. Tangible Assets with Low Liquidity

X. Portfolio Management and Wealth Planning

- A. Portfolio Concepts
- B. Management of Individual/Family Investor Portfolios
- C. Management of Institutional Investor Portfolios
- D. Pension Plans and Employee Benefit Funds
- E. Investment Manager Selection
- F. Other Institutional Investors
- G. Mutual Funds, Pooled Funds, and ETFs
- H. Economic Analysis and Setting Capital Market Expectations
- I. Tax Efficiency
- J. Asset Allocation (including Currency Overlay)
- K. Portfolio Construction and Revision
- L. Equity Portfolio Management Strategies
- M. Fixed-Income Portfolio Management Strategies
- N. Alternative Investments Management Strategies
- O. Risk Management
- P. Execution of Portfolio Decisions (Trading)
- Q. Performance Evaluation
- R. Presentation of Performance Results

CFA Institute does not endorse, promote, review or warrant the accuracy of the products or services offered by The Hellenic CFA Society. The CFA Institute Logo, CFA[®] and Chartered Financial Analyst[®] are a few of the trademarks that are owned by CFA Institute.