

**Financial exams****Charter school**

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**How not to unwind after work**

ON THE weekend of June 7th and 8th, up to 175,000 people round the world will face one of the most arduous tests of their lives. They will sit one of the three exams required to earn the coveted status of chartered financial analyst (CFA).

One of those candidates will become the millionth person to take the test. That is phenomenal growth for a qualification that, as recently as 1995, was taken by fewer than 20,000 people a year. This expansion partly reflects the lure of earning big money in finance (at least until the credit crisis). But it also shows the growing appeal of the CFA brand outside its American birthplace; more than two-fifths of this year's candidates come from Asia, where job ads in the *South China Morning Post* now often say "CFA-required".

Although no profession formally requires employees to become a CFA, it is increasingly seen as essential for those trying to get ahead in financial services. Despite already working in institutional sales at Man Group, a hedge-fund firm, Lucy Johnstone, a classics graduate from Edinburgh University, is putting herself through the agony of the level III exam. It "really helps when you're talking to other finance professionals," she says.

Unlike the well-known MBA degree, which usually requires a residential course, CFA students mostly study at home. Neo Wee Koon, a Singapore-based engineer who wants to move into fund management, says he was attracted by both the flexibility and affordability of the course; he receives a grant from his local CFA Institute to help him study.

But this structure also means candidates need a lot of self-discipline. Aelita Arampova, a recent CFA charterholder who is now chief executive of a hedge-fund group, says she studied from 8pm till midnight from three to four days a week with a further five to six hours at weekends. She decided to duck out of the programme for a year in 2006, when she faced the equally demanding task of organising her wedding.

After all that effort, there is no guarantee of success. Nitin Mehta of the CFA Institute in London says that only a fifth of the candidates who start complete all three stages; a quarter do not even turn up to the exam. Mind you, faced with questions such as "What are the desirable statistical properties of an estimator?", they can hardly be blamed for that.

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