

## More than 29,000 Investment Professionals Worldwide Pass Level I CFA Exam

Candidates grew 14% globally with strongest growth in Asia Pacific region

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CFA Institute, the global association of investment management professionals, reports that 43 percent of the 68,086 candidates who took the December 2017 Chartered Financial Analyst® (CFA®) Level I exam have passed. These successful candidates now progress to Level II of the CFA Program, the second of three steps toward earning the CFA charter, one of the most respected and recognized investment management credentials in the world. The December 2017 exam saw continued growth of more than 14 percent from 2016 in the number of Level I candidates who tested for the CFA Program.

“CFA Institute is committed to raising professionalism in the investment management industry, and the CFA Program lays a solid foundation by instilling the highest standards of ethics, education, and professional excellence in candidates worldwide,” said Paul Smith, CFA, president and CEO of CFA Institute. “Congratulations to our successful Level I candidates, who are one step closer to becoming CFA charterholders and joining us in our mission to build a better world for investors.”

To earn the charter, candidates must pass all three levels of the exam, which is considered to be the most rigorous in the investment profession; meet the work experience requirements of four years in the investment industry; sign a commitment to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct; and become a member of CFA Institute. Fewer than one in five candidates who begin the program end up successfully earning the charter. Successful candidates take an average of four years to complete the CFA Program ([View historic pass rates](#)).

### **Strong Candidate Growth in Asia Pacific Region**

The December Level I exam was administered in 119 test centers in 76 cities across 40 countries and territories worldwide. The 10 countries and territories with the largest number of candidates tested are:

- Mainland China (19,598)
- United States (12,126)
- India (6,889)
- Canada (4,392)
- United Kingdom (4,367)
- Australia (3,357)
- Hong Kong (2,289)
- Singapore (1,379)
- South Africa (1,369)

- United Arab Emirates (1,054)

Candidate growth continues to be strongest in the Asia Pacific region, led by Mainland China where candidates tested totaled 19,598, an increase of more than 38 percent compared to 2016. Candidate growth was also notable in India where candidates increased by 20 percent compared to 2016. In total, 56 percent of global CFA Program candidates were from Asia Pacific. A growing number of women and students fueled growth in Asia Pacific in fiscal 2017 with women accounting for 41% of candidate registrations (versus 35% globally) and students accounting for 28% percent of candidates (versus 24% globally).

To accommodate growing interest in the CFA Program and candidate growth around the globe, CFA Institute added four new test centers for the December 2017 exam cycle in Anchorage, Alaska, United States; Halifax, Nova Scotia, Canada; Hangzhou, China; and Rio de Janeiro, Brazil. CFA Institute plans to add four more new test centers for the June 2018 exam cycle including: Barcelona, Spain; Dalian, China; Hyderabad, India; and Ulaanbaatar, Mongolia. Level I exams are offered in both June and December and Levels II and III are offered only in June.

The CFA Program offers a strong platform tailored to professionals across the industry, and annual updates to the curriculum ensure that the CFA charter remains the global industry standard. It covers ethical and professional standards, securities analysis and valuation, international financial statement analysis, quantitative methods, economics, corporate finance, portfolio management, wealth management and portfolio analysis. The December exam curriculum also featured new material on topics including trust in the investment management industry, updates to corporate governance and Environmental, Social and Governance (ESG) investing, and revisions to analysis of supply and demand in economics. For more information on the CFA Program including the course of study, visit [www.cfainstitute.org/programs/cfaprogram](http://www.cfainstitute.org/programs/cfaprogram).

### **CFA Institute**

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 150,000 CFA charterholders worldwide in 165+ countries and territories. CFA Institute has eight offices worldwide and there are 149 local member societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on Twitter at @CFAINstitute and on Facebook.com/CFAINstitute.