

Tackling the Level I CFA® Program curriculum. Where to start?

When you begin studying for the Level I CFA Program exam, it can appear to be a daunting task. There are 57 readings covered over 19 study sessions. However, given our vast experience in training delegates for this exam, we can provide you with the most effective study session order.

The first volume of CFA Program exam study comprises Ethics and Professional Standards (study session 1) and Quantitative Methods (study sessions 2-3). We recommend starting your study with study session 2 (basic concepts). This will provide you with a basic understanding of financial mathematics, statistics and probability. It will also ensure that you get to grips with the financial calculator.

Ethics and Professional standards (study session 1) must be read in its entirety a few times over the course of your study. It is not something that you can study once, or something that you can cram in the last weeks before the exam! We recommend reading all the examples in the material several times to help you get better at picking the best one out of a list of plausible answers. Study session 3 (Quantitative Methods [2]) covers more conceptually difficult quantitative topics, such as sampling, hypothesis testing and technical analysis. We recommend covering this later, towards the end of your study. For those with a mathematical background, you may be comfortable tackling study sessions 2 and 3 together.

Financial Reporting and Analysis represents one of the biggest topic areas in the syllabus; 15% of the exam content. Therefore, we recommend covering study session 6, 7, 8 and 9 (Financial Reporting and Analysis) after you complete your basic quants study. This area tends to be the most challenging area for most of our delegates without an accounting background, but persevere! The exam focus is that of an analyst, not an accountant, and therefore you are not expected to have a detailed knowledge of accounting, but to know what an analyst can glean from a set of financial accounts.

The next area of focus should be Fixed Income (study sessions 14-15) and Equity (study sessions 12-13). You will need to use your basic quant skills learned in study session 2, and an efficient use of the financial calculator is essential here. It is possible to study the Alternative Investments material (study session 17) at this stage.

We recommend covering the Corporate Finance material (study sessions 10 and 11) once you have finished the reading on Fixed Income and Equity. The mathematical knowledge you have acquired up to this point will be sufficient to complete the numerical questions.

Top tips

- ▶ You can deviate from the order of study, but we recommend you complete a whole study session before moving on to the next one.
- ▶ It is vital that you complete all of the study sessions.



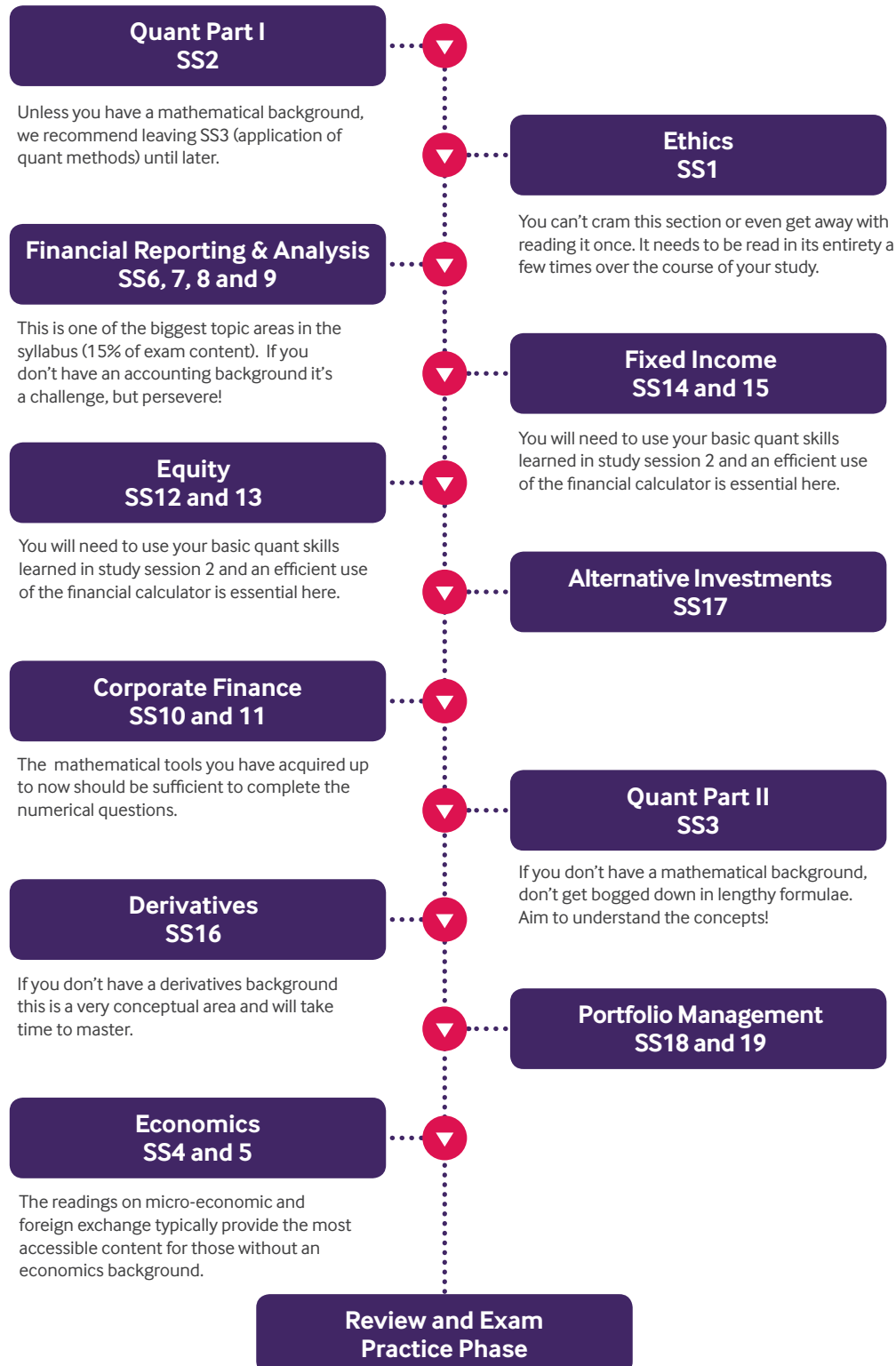
In addition, you should tackle the Derivatives material (study session 16). It is a very conceptual area, and it will take time for these concepts to be fully understood by those without a derivatives background. At this stage, you can complete the Quantitative Methods (study session 3). Delegates without a mathematical background do struggle with this area. Aim to understand the concepts; do not get bogged down in lengthy formula!

You can finish your study by covering the study sessions on Portfolio Management (study sessions 18-19) and Economics (study sessions 4 and 5). Most of our delegates have a background in economics study, and thus we typically finish our study here. The macro-economic content is the most conceptually challenging, and we recommend not getting too bogged down in it. The readings on micro-economic and foreign exchange typically provide the most accessible content for those without an economics background.

You may deviate from this order of study, but we do recommend you complete a whole study session, before moving on to the next one, and it is vital that you complete all of the study sessions.

Good luck!

Fitch Learning's Level I CFA® Program curriculum map



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