

Join the elite. Set your sights on success.

Achieving the Chartered Financial Analyst® (CFA®) designation can place you among the elite in the investment management profession. It's not only the most respected and valued credential in the global finance community, it's also your passport to career success in the investment management and corporate finance professions.

Careers worldwide.

Virtually every major financial services firm, consultancy, bank, brokerage, and insurance company worldwide employs CFA charterholders. The most frequently held positions among charterholders are analysts and portfolio managers, though many are senior managers, research directors, portfolio strategists, investment bankers, and investment advisors. A good percentage also sit in the executive suite. A recent survey by CFA Institute showed that 12 percent of charterholders were CEOs, chairpersons, principals, CIOs, and CFOs.*

Firms value the CFA charter.

To firms that hire charterholders, the designation signifies not only subject area competence, but also dedication to knowledge, professional integrity, and high ethical standards. To existing and potential employers, simply making progress toward the CFA charter demonstrates that you are serious about your investment management career. In fact, many firms frequently seek out and hire individuals who are still CFA candidates, especially those that have passed one or more of the three CFA Examinations.

Improved compensation potential.

The previously cited survey of more than 16,000 charterholders showed that worldwide the total pay gap between those with a charter and those without it is substantial, regardless of experience. Charterholders in the United States, for example, were found to earn 54 percent more than those without the designation, 18 percent more than those with an MBA alone. While similar pay gaps existed in each country studied, the largest global gaps in compensation between charterholders and non-charterholders were in Australia, Hong Kong, South Africa, and the United States.

Expanded career growth opportunities.

The survey also showed brighter career growth prospects for charterholders.

- 67 percent of those surveyed said their organizations either require or encourage investment professionals to obtain the CFA charter.
- 88 percent said the CFA charter expanded their career opportunities or chances for promotion.
- 84 percent of those without the charter agreed.

Students recognize the advantage.

In the not too distant past, many students pursued the CFA designation in lieu of or following an MBA and after having accumulated several years of professional experience. That pattern is changing. Today, students in greater numbers are becoming candidates in the CFA Program before they complete an undergraduate degree. Even more are pursuing the charter shortly after graduation or in conjunction with an MBA or related graduate degree. Some universities even offer CFA "tracks" that allow students to pursue the charter while working on a degree.

Professional networking.

As a CFA candidate, you can join CFA Institute and local member societies. These memberships offer a multitude of ongoing educational, professional development, and networking opportunities, as well as members-only access to job sites of CFA Institute and local societies.

CFA, MBA, or both? Consider your choices.

If you want to work in a general business field or one outside of finance, an MBA degree is a good choice. If you plan on a career in corporate finance or the investment management-related professions, you must give serious consideration to achieving the CFA charter either by itself or in addition to an MBA.

Graduate-level study

A primary difference between an MBA and the CFA designation is breadth of focus. While the MBA is a general business administration degree, the CFA designation is focused more narrowly and deeply within the field of investment management. Many topics covered in the CFA Program curriculum are similar to those covered in typical masters of finance or MBA programs.

**"Investment Management Compensation Survey," Russell Reynolds Associates and CFA Institute. You can learn more about CFA charterholder compensation by visiting the members section of cfainstitute.org.

The CFA® designation (cont.)

While the CFA® charter does not represent a master's degree, the CFA Program curriculum itself is graduate-level study. And because the CFA Program curriculum takes a practitioner-oriented approach to the investment decision-making process, colleges and universities are increasingly adopting portions of the curriculum in their graduate-level degree programs. This enables individuals to pursue an MBA or finance graduate degree while preparing for their CFA examinations.

Return on investment

The cost of earning your designation should be viewed like any investment decision. It boils down to whether or not the return is worth the cost. In terms of cash outlay alone, the CFA charter represents a comparatively minimal investment in post-graduate study compared to an MBA. Assuming early registration for each of the three exams and a comprehensive exam preparation program for each, such as Stalla's, your total outlay for completing the exams and earning your CFA charter can be less than \$2,300 annually. In contrast, the annual tuition cost alone for an MBA program can run ten to 20 times that much.

Once you've achieved your charter, even if you anticipate no salary differential between the MBA and CFA credential, the net present value of the CFA charter is positive. Of course, the charter combined with an MBA

or other finance-related master's degree may provide a substantial income advantage over either credential alone. As noted earlier, charterholders out-earn by 18 percent those with MBAs only, and the most lucrative compensation figures were for those with both the CFA charter and an MBA.

If you find yourself facing this choice, you must weigh the benefits and advantages of each option against its cost and requirements and then decide what's best for you and your career.

Get maximum value from every hour of preparation.

If you haven't made a decision about your exam preparation partner or program, we recommend you examine all your options and assess which is right for you in terms of strategy, approach, program offerings, and the right match with your study preferences and work schedule.

Please visit stalla.com for more information on the CFA Program, how to prepare for the exams, and how Stalla can put you on the path to success. We hope you'll agree that our strategic approach to preparation and our emphasis on efficiency and effectiveness make us the right exam preparation partner for you.

Prepare to pass your CFA® exam with Stalla. For more detailed information and expert guidance on how to design a CFA exam preparation program that meets your unique needs and circumstances, please visit stalla.com or call 877-727-7232.

Outside North America, e-mail international@stalla.com or call +1-630-472-2213.

Follows CFA Institute Prep Provider Guidelines.

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