

COURSE GUIDE

2010

How to get the most out of your Stalla course

STALLA
BY BECKER PROFESSIONAL EDUCATION

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INTRODUCTION

Thank you for choosing Stalla by Becker Professional Education

We're looking forward to working with you as your CFA® examination preparation partner toward your ultimate goal: the CFA charter.

Successful preparation for the CFA exams takes an enormous commitment of your time and energy. Decades of helping candidates prepare for their exams have convinced us that candidates do better with a structured approach focused on developing an in-depth understanding of the CFA Program curriculum and the application of test-taking skills you'll need under high-pressure exam conditions. That is what the Stalla approach delivers.

This *Course Guide* has been created to help you arrive at your exam prepared to perform. It includes information about how to develop a success-focused study plan, guidance on how to get maximum value from your Stalla Course Program, insights into the CFA exams, test-taking tips, and other information you'll need as you progress toward your charter.

If you have questions about your course or the exams at any point, please visit www.stalla.com or call our support team at 877-727-7232 (outside North America: +1-630-472-2213). If you are a candidate outside of North America, please visit our website for information on your local Stalla partner, or e-mail us at beckerintl@becker.com.

Wishing you all the success on your upcoming exams and your investment management career.

The entire Stalla team

PREPARED FOR the CFA® Exams

DEVELOP A STUDY PLAN

The CFA Program curriculum and your *Stalla Course Program* challenge you with a great deal of information in a relatively limited time frame. An organized approach is critical, and the first essential step is to develop a detailed study plan.

Start by marking your exam date on a calendar. Make a list of everything you need to accomplish between now and then (including personal commitments), and set a realistic target date for completing each item. You should plan on completing all of your study at least three weeks (earlier if

possible) prior to exam day to allow enough time for a thorough final review.

A sample study plan is included below (see Appendix 2 for actual study plan templates you can use). Whether you use this approach, the study planner available to you in your PassMaster™ software, or your own calendar, developing a sound, achievable study plan at the onset is one of the most important actions you can take to be successful on exam day. Once created, you can make reasonable adjustments along the way.

SAMPLE: LEVEL I STALLA COURSE STUDY PLAN

Estimated hours per week to complete varies:				4 - 6	3 - 4	2 - 4	2 - 3	
Week	Topic	CFA Study Session	CFA Program Curriculum Readings	Stalla Study Guide	View Lecture	PassMaster™ Homework	Review	Complete
1	Ethics	1	1/19- 1/20	1/21- 1/22	1/23	1/24	1/26	✓
1	Ethics	1						
2	Quantitative Methods 1	2						
3	Quantitative Methods 2 and Progress Test	3						
4	Economics 1	4 & 5A						
5	Economics 2	5B & 6						
6	Financial Reporting & Analysis 1	7						
7	Financial Reporting & Analysis 2	8						
8	Financial Reporting & Analysis 3	9A						
9	Financial Reporting & Analysis 3	9B						
10	Financial Reporting & Analysis 4 and Progress Test	10						
11	Corporate Finance	11						
12	Equity Investments	13 & 14						
13	Fixed Income 1	15						
14	Fixed Income 2 and Progress Test	16						
15	Derivatives	17						
16	Alt. Investments/ Portfolio Management and Progress Test	18 & 12						
17	Mock Exam and Review	n/a						
18	Review & Practice Exams	n/a						
19	Review & Practice Exams	n/a						
20	CFA Exam	n/a						

STAY ON TRACK

The typical candidate should expect to devote a minimum of between 270 and 300 hours to prepare for each examination. This does not include any preliminary review at Level I that may be necessary for those without college-level preparation in economics or accounting. Based on your background and experience, you may need to devote more or less time.

Depending on when you begin, plan to devote a fixed number of hours per week to exam preparation. The table below shows various ways you could allocate the minimum required hours over a specific timeframe, with a Stalla recommendation for each.

Learning experts agree, your retention is strongest when learning takes place in short segments spaced out over time. Cramming is counterproductive to the learning process.

PREPARATION TIMING CHART					
Months to exam date	Hours per month		Hours per week		Stalla's recommendation
	Total prep: 250 hours	Total prep: 300 hours	Total prep: 250 hours	Total prep: 300 hours	
7 months	35.70	42.90	8.30	10.00	Recommended
6 months	41.70	50.00	9.40	11.30	Recommended
5 months	50.00	60.00	11.30	13.50	Recommended
4 months	62.50	75.00	15.60	18.80	Getting late
3 months	83.30	100.00	18.80	22.60	Not recommended
2 months	125.00	150.00	29.20	35.00	Not recommended

FINISH EARLY

Plan on completing your readings and practice exams several weeks before your exam date:

- Identify a final review strategy that enables you to assess your progress.
- Identify areas of weakness to better focus your remaining study time.
- Drill on practice exam questions.
- Review your notes.

In the final week preceding the exam, schedule a thorough review of the *Ethical and Professional Standards* material, as CFA Institute considers this an essential aspect of the program.

In fact, candidates with "borderline" exam scores are not given the "benefit of the doubt" if they are unable to pass the *Ethical and Professional Standards* section.

Many candidates have found Stalla's *Mock Exam and Review Seminar* to be the perfect wrap-up to a well-planned preparation program. This final core content review and simulated exam experience can help pinpoint weaknesses and focus your remaining study time before exam day. If the *Mock Exam and Review Seminar* is not included in the course you have chosen, you will find complete information at stalla.com, including how to register for the live two-day seminar or how to order the self-study offering.

MAKING THE MOST OF YOUR STALLA COURSE

GET FULL VALUE FROM YOUR STALLA EXPERIENCE

Based on your personal preferences and schedule, you have chosen a Stalla course and format option to fit your needs. This section of the *Course Guide* offers insights and advice on how to get the most value out of your Stalla experience.

THE ENHANCED SYSTEM AND THE SYSTEM

As a CFA candidate enrolled in a Stalla Course Program—the *Enhanced System* or the *System*—you selected one of three available course formats: live classes, online course, or self-study.

Each format has been designed to meet specific needs and circumstances. All formats include the same Stalla learning approach and guidance and the same program resources for the course you chose.

Regardless of the course and format you have chosen, the following general guidance and advice will help you get the most from your Stalla Course Program.

View the course orientation

This introductory "orientation" video provides essential information about your Stalla course and accompanying resources. Viewing this video is a critical first step to getting maximum value from your Stalla experience.

- Log on to the Stalla student resources section at stalla.com/student.
- In the right-hand menu, select "New Student Orientation."

Develop a written study plan

Developing a sound, written study plan at the beginning of your program is one of the most important things you can do to achieve success on your exam.

- For a sample study plan, refer to page 2 of this guide or to your exam study guide, or develop your own using the templates in Appendix 2. The goal is to formalize your plan!
- Make reasonable plan adjustments along the way, if needed, to help you stay on track.
- Above all, stick to your plan and stay focused on the end result—success on the exam and achieving your charter.

Study your Study Guides

Study Guides are the first resource you will use to develop a deeper understanding of the CFA Program curriculum and how to apply what you have learned on the exam.

- Make full use of all the resources the Study Guides provide: Learning Outcome Statements, practice questions, important equations, key point summaries, and the numerical index for quick reference. Read each Study Guide section before you attend or view each lecture to ensure you are prepared to practice in-depth problem solving.
- Take notes as you progress through the Study Guides to enhance your recall and retention.

Stay current with your weekly lectures

Our instructors will help you master core concepts and apply the theories you have learned through a combination of lectures and in-class problem solving.

- Attend or view (depending on your course format) your weekly scheduled lectures, and do so every week. Bring your *Lecture Notes* to each class, or have them available when viewing lectures on your computer.
- Take additional notes to personalize the Lecture Notes provided. These will prove to be a valuable final review resource.
- If you must miss a lecture (live classroom and online students) or need additional review, refer to the complete set of course lecture DVDs that came with your materials.*

* In certain international locations, course purchases do *not* include the lecture DVDs. Please check with your local partner for further information.

Access the Stalla KnowledgeBase (included in the Enhanced System)

The *Stalla KnowledgeBase* was created to provide one-stop academic support for our candidates and can be accessed from the *Special Resources for Stalla Candidates* page or directly at stalla.com/knowledgebase. You can use the system to search the existing academic support content, ask Stalla's team of charterholders and subject matter experts a question, report suspected errata, and subscribe to receive automated e-mail notifications when updated content and weekly guidance from Stalla experts is posted.

Most information can be accessed without any need to log in to the system. However, we do require that you log in if you want to access the "Ask Stalla a Question" or "My Cases" tabs. If you have already purchased a Stalla course, you can log in using the e-mail address that you provided during registration. If this is your first time using the site, your password will be "9999." You can change this after your initial log in. To obtain your log-in information, please call 1-800-868-3900 (outside of North America: +1-630-472-2213) and a student service representative will be happy to assist you.

Use PassMaster™ to full advantage

Your PassMaster™ homework and drilling software includes a large database of practice questions. The software monitors your progress, provides meaningful statistics, and offers progress tests to keep the material fresh in your mind.

- Insert the PassMaster™ "Start-up" disc and follow the instructions in the printed manual. (If there is not a serial number on the back of the PassMaster™ package, please call 877-727-7232. Outside North America, call +1-630-472-2213.)
- Complete all of the associated PassMaster™ homework after each lecture.
- Each PassMaster™ question is linked to the relevant section of Stalla's E-Study Guide for additional reference and review. For this reason, PassMaster™ makes an ideal study and review resource when you are on the road.

Please refer to the user guide provided with your PassMaster™ software for detailed instructions relating to the software and its functionality.

Personalize your Lecture Notes

The printed *Lecture Notes* included with your course materials will help you focus on core concepts and strategies presented by your instructors during the lectures.

- Be sure to augment these notes.
- Use your personal notes as a meaningful addition to your final review resources.

Benefit from weekly guidance (included in the Enhanced System)

Your course includes weekly e-mails that cover all aspects of your exam preparation program.

- From subtleties about subject matter and course content to study techniques and exam-taking strategies, we want to make sure you stay on track with your review.
- Be sure to check the Stalla KnowledgeBase weekly for this valuable course benefit.

Take periodic progress tests

Use PassMaster™ for periodic progress testing to monitor the effectiveness of your preparation program and study approach and to identify weaknesses that need further attention.

- We recommend that you take a progress test every three or four weeks to keep previously studied material fresh in your mind throughout the course.
- Consult with our academic support team (via the Stalla KnowledgeBase) if you have questions or need extra help.

Complete your Practice Exams

Three full *Practice Exams* are included with your course package.

- Use the practice exams to identify your weak areas, hone your test-taking techniques, and build endurance.
- Allow several weeks (the final month is best) prior to the exam to review your notes and complete all the practice examinations.

Review with Flashcards (included in the Enhanced System)

Flashcards are a convenient way to review and drill on the CFA Program curriculum Learning Outcome Statements (LOS).

- Use flashcards as a study group resource to improve the pace at which you can answer questions.
- Use them throughout the program to cement your conceptual understanding of core concepts.
- Keep some handy to study whenever you have downtime as a convenient study tool.

Wrap up with Stalla's Mock Exam and Review Seminar (included in the Enhanced System)

This final instructor-led core content review and simulated exam experience can help pinpoint weaknesses and focus your remaining study time before exam day. Available as a two-day live seminar or self-study, it includes:

- A complete exam experience, simulating a CFA examination with new questions.
- Feedback on your simulated exam results and performance relative to your peers.
- Guidance on how to improve your performance.
- Advice and exam-taking insights, tips, and strategies from Stalla experts.
- Academic support whenever you need it during the final weeks of study.

The live two-day seminar includes a copy of the self-study software for additional at-home review.

Refresh your recall with Essential Facts & Formulas (available in February 2010, and included in the Enhanced System)

Absolutely essential for final review, this portable & indispensable reference tool condenses coverage of "must-know" facts and formulas plus critical concepts, definitions, and strategic insights.

- This reference was compiled by CFA charterholders and our exam review experts.
- Laminated to stand up to frequent use, this topic-organized tool is specifically designed to maximize the value of your study program. It will be a reference you can refer to throughout your career.

Comply with The Stalla Promise eligibility requirements

In the event you need to take advantage of Stalla's tuition waiver program—*The Stalla Promise*—ensure you comply with the following eligibility requirements:

- Correctly complete 90 percent of all PassMaster™ homework questions. (There is no limit to the number of attempts to achieve 90 percent.)
- Attend or view all of the lectures.

* See page 10 of this guide or visit www.Stalla.com/TuitionWaiver for complete eligibility requirements for *The Stalla Promise* program. Purchasers of individual program elements are not eligible for program. *The Stalla Promise* policy may differ in certain international locations. Please check with the local partner for further information.

THE CFA[®] EXAMINATIONS

HOW THE EXAM PROCESS WORKS

The Chartered Financial Analyst[®] (CFA[®]) Program consists of three distinct levels, each of which culminates in its own six-hour examination administered in two three-hour parts. These exams—broken out by levels: Level I, Level II, and Level III—are offered by CFA Institute at hundreds of locations throughout the world. The Level I exam is offered twice yearly, in June and December. The Level II and III exams are offered once annually, in June. A candidate who is not successful may repeat an exam when it is offered next.

Technically, a candidate could complete the three exams in two years. Realistically, however, many candidates do not

pass each examination in rapid succession. On average, candidates take about four years to complete the program because of personal schedules, work requirements, or failure to pass one or more exams.

Exam Topics

The topics emphasized on each exam are similar but vary in focus and depth by program level. The major topics of focus and approximate weights by percentage for each topic area are shown in the accompanying chart. The depth of your understanding of the curriculum will also be tested differently at each level.

CFA EXAMINATIONS – TOPIC WEIGHTING BY EXAM LEVEL			
Exam topic	Level I weighting	Level II weighting	Level III weighting
Ethical and Professional Standards	15%	10%	10%
Quantitative Methods	12%	5-10%	--
Economics	10%	5-10%	--
Financial Reporting & Analysis	20%	15-25%	--
Corporate Finance	8%	5-15%	--
Equity Investments	10%	20-30%	5-15%
Fixed Income	12%	5-15%	10-20%
Derivatives	5%	5-15%	5-15%
Alternative Investments	3%	5-15%	5-15%
Portfolio Management and Wealth Planning	5%	5-15%	45-55%

Level I

The focus at Level I is on knowledge and comprehension, with emphasis on the tools and inputs relating to investment valuation and portfolio management. Level I also introduces basic concepts regarding securities laws, regulations, and ethical and professional conduct.

The 2010 Level I exam consists entirely of free-standing multiple-choice questions. It includes a total of 240 questions—with three possible answers per question—divided evenly

between the two sessions. This means that over the course of each session, you'll have an average of 90 seconds to answer each question.

Level II

The focus at Level II is on analysis and application. This exam emphasizes asset valuation and tests your ability to apply in practice the concepts learned at Level I.

The 2010 Level II exam consists entirely of item-set questions, essentially vignettes or "mini-cases," each followed by six multiple-choice questions. You will be required to answer 20 item sets of six questions each with three possible answers per question, giving you on average three minutes to complete each Level II item-set question. As with Level I, you will be required to have a firm grasp of how to apply the CFA Institute Code of Ethics and Standards of Professional Conduct in organizations.

Level III

The focus at Level III is on synthesis and evaluation. The Level III exam is an in-depth review of the entire portfolio management process, and you must be able to apply concepts learned in Levels I and II. As with Levels I and II, you will be required to have a firm grasp of how to apply the CFA Institute Code of Ethics and Standards of Professional Conduct.

The 2010 Level III exam includes both essay ("constructed response") and item-set questions. The item-set portion of the exam consists of vignettes or "mini-cases," each followed by six multiple-choice questions with three possible answers per question. You will have 180 minutes to answer 10 item sets (60 questions total) and 180 minutes to answer a variable number of essay questions.

EXAM-TAKING STRATEGIES AND TIPS

As CFA candidate enrollments have continued to increase over the past decade, exam pass rates have shown an overall decline. For example, Level I pass rates hit 34 percent in 2004 and have hovered in that range ever since, except for June 2009 when it was 46 percent. The Level II June 2009 pass rate was 41 percent, and the Level III pass rate was 49 percent.

At Stalla, we believe that the primary reason for such low pass rates is insufficient preparation, exemplified by an over-reliance on shortcuts, memorization, and study notes as the primary method of exam preparation. That is why we have developed a structured, holistic exam preparation approach focused on developing an in-depth understanding of the CFA Program curriculum and honing the test-taking skills needed under high-pressure exam conditions. In addition to all the other critical knowledge, advice, and guidance offered in the Stalla course program you have chosen, we offer the following exam-taking strategies and tips to help ensure you encounter as few surprises on the exam as possible.

About CFA exam grading and scores

All candidate scores are based simply on the percentage of total questions that are answered correctly. Level I and Level II exams are machine graded, while Level III questions are graded both by machine (the item-set section) and CFA charterholder volunteers (the essay section).

The minimum score required to pass the CFA exam is set every year by the CFA Institute Board of Governors. The standards used by the Board to determine this minimum passing score are not fully disclosed. However, the percentage of candidates who pass or fail in a given year is not the primary factor in making this determination. Rather, the difficulty of the exam questions and the importance to the work of investment professionals of subjects tested are believed to be most critical in setting the minimum passing score for any given exam.

No candidate scoring above 70 percent on a CFA exam has ever failed. Therefore, answering 168 out of 240 correctly on the Level I exam is typically enough to pass. Stated another way, you can afford to miss as many as *72 questions* and still be well within the minimum passing score!

Don't try to game the exam

Many candidates try to guess what will be on the exam based on previous exams. Others try to estimate the relative importance of the subjects within each primary topic area in the curriculum, and then study only those areas. Do not make this mistake! The examiners are fully aware of these gaming tactics.

Learning Outcome Statements that have been emphasized in past years might not be emphasized this year. There are enough readings and sub-topics covered in the CFA Program curriculum to ensure that some will be covered on the exam, while others will not. Consequently, there is no way to determine in advance which sub-topics will be covered. The best advice: *be thoroughly prepared in all subjects assigned in the study program.*

Seven common reasons candidates fail

Most of the candidates who fail do so because of a few well-defined reasons.

1. POOR PREPARATION

CFA Institute has stated that the single most common reason candidates fail the exam is poor preparation; they failed to study the assigned readings sufficiently to fully understand the CFA Program curriculum and Learning Outcome Statements. Unfortunately, even well-prepared candidates sometimes fail the exam. Read on!

2. ANXIETY, PANIC, AND AN INABILITY TO HANDLE PRESSURE

CFA Institute has said that the second most common reason candidates fail is an inability to handle the pressure well. The investment industry is pressure-packed, and professionals must be able to cope in such an environment. The CFA exam process is designed, in part, to put candidates under pressure and test whether or not they can handle it. The solution: *develop or improve your coping mechanisms*.

3. POOR TIME MANAGEMENT

CFA Institute suggests that unsuccessful candidates often leave too many questions unanswered. Consider that investment professionals sell little more than their judgment. Therefore, a candidate who cannot plan well enough to finish a test on time or who leaves questions unanswered—when guessing is a clearly preferable strategy—is not demonstrating the kind of judgment expected of a CFA charterholder. To stay on pace, check your progress every 30 minutes. If you fall behind, make mid-course corrections early. Wait too long to make corrections, and you'll never be able to make them all.

4. READING QUESTIONS TOO QUICKLY

Reading questions too quickly can lead to misinterpretation, which can result in wrong answers. Often, reading too fast is a by-product of poor time management—falling behind and speeding to catch up—or panic. Now, go back and read #3 and #4 again.

5. OVER-THINKING THE QUESTIONS

Over-thinking has been the downfall of many smart candidates. If your solution to a question is highly complex and cumbersome, you could be off on a tangent. Keep in mind that the exam questions are designed to be answered in minutes. Extremely lengthy and complex solutions may not be the right ones.

6. GIVING ANSWERS NOT FOUND IN THE CFA PROGRAM CURRICULUM

Answers to CFA exam questions reflect the CFA Program curriculum only. Conflicts with what you might believe, what you learned somewhere else, or what you do on the job should be resolved in favor of what the curriculum says.

7. FAILURE TO FOLLOW INSTRUCTIONS

No mercy is shown to candidates who fail to follow exam rules. Some important rules are:

- The grading machines can read only No. 2 or HB pencils. Candidates have failed because they used writing instruments that the machines could not read.
- Every year, candidates are disqualified for breaking exam rules, including writing past the time called. Pure and simple: *read the exam rules and abide by them*. If you do not, you risk having your exam voided.

APPROVED FINANCIAL CALCULATORS

The *Hewlett Packard HP12C* and *Texas Instruments TIBA2 Plus* are the only two calculators permitted when taking the CFA exam. Therefore, CFA candidates should obtain one of them, and learn how to use it for standard time value of money and other arithmetic and financial calculations. Here are some important questions to ask yourself before completing any calculations.

- Do you know the timing of the receipt or when payment of funds takes place? Is it at the beginning or at the end of every time period? For your CFA exams, unless the facts and circumstances of a particular problem clearly indicate otherwise, use the END mode convention to perform financial calculations.
- Do you know the number of payments that occur per year? Is it a single payment (1) or monthly payments (12)?
- Do you need a "True Compounding or Simple Interest" mode?
- Have you cleared your calculator register? Sometimes data stored in the registers of a calculator can result in the display of incorrect answers to problems. To prevent this, get into the habit of clearing the calculator's registers before each calculation.

For more information, including free downloadable Guidebooks for using these calculators, visit stalla.com/cfaprogram/approved_calcs.cfm.

RESOURCES FOR COURSE PROGRAM STUDENTS

UNLIMITED ACADEMIC SUPPORT

(Included in the Enhanced System)

For candidates enrolled in our Enhanced System course, Stalla offers unlimited, one-stop academic support. Our interactive online resource, KnowledgeBase, is organized by topic area and staffed by a team of CFA charterholders and subject matter experts.

You can use the system to search the existing academic support content, ask Stalla experts a question and receive a personalized answer, report suspected errata, and subscribe to receive automated e-mail notifications when updated content is posted.

How to log on to KnowledgeBase

- Access Stalla KnowledgeBase at stalla.com/knowledgebase or click on "Students" at the top right-hand side of the homepage at stalla.com.
- If you have purchased a Stalla product, you can log in to KnowledgeBase using the e-mail address that you provided to Stalla at registration.
- First-time users, your password will be "9999." You can change this after your initial login.
- To register and create an account with Stalla, call 800-868-3900 (outside North America +1-630-472-2213) and a candidate service representative will be happy to assist you.

How to search knowledgebase

You can view and search KnowledgeBase content by:

- Browsing by Level/Product (click on the icon to view the hierarchy)
- Browsing by Topic Area (click on the icon to view the hierarchy)
- Searching by keyword (click on Search Tips for assistance)

How to ask the experts a question

Once you have logged on to KnowledgeBase, click on the "Ask Stalla a Question" tab to get personalized answers directly from a Stalla academic support team member.

- Be sure to provide the identifying information you are asking about and phrase your question to provide as much information as possible. You can also attach a document to your question.
- After clicking "Submit Question," you will see a list of ready-to-view potential answers.
- If none of these answers your specific question, click "Submit" and your question will be sent to Stalla's expert team.
- A response by e-mail will be sent as soon as possible, typically within 48 hours or less.

Other features

- Use the "My Cases" tab to view content to which you have subscribed and to update your personal information.
- Subscribe to automatic notification of changes or updates that can be downloaded to your Stalla software.

OUR PROMISE. YOUR GUARANTEE.*

Stalla's tuition waiver program—*The Stalla Promise*—is open to candidates enrolled in the Enhanced System and the System courses who complete a course but do not pass their CFA exams. To be eligible for the Stalla Promise program, candidates must meet these requirements:

1. Have enrolled and participated in the Enhanced System or the System in an online, live classroom, or self-study course format.
2. Correctly completed 90 percent of all PassMaster™ software questions. (There is no limit to the number of attempts to achieve 90 percent.)
3. Show proof of having attended or viewed all of the lectures.

*The Stalla Promise policy may differ in certain international locations. Please check with the local partner for further information.

Deadline and expiration

The deadline for applying for a tuition waiver is 15 days following the CFA exam for which the candidate is registered (the exception to this is our online course, for which candidates must apply for their tuition waiver certificate within 7 days following their CFA exam). Tuition waiver certificates will be e-mailed to students after compliance with all requirements has been verified.

Tuition waiver certificates expire one year from the certificate issue date. Certificates apply only to the original exam level purchased (i.e., Level I, Level II, Level III) for candidates who are repeating the same level course. Candidates who are advancing to the next level are not eligible.

Covered costs

Under the tuition waiver program, all tuition fees for the covered Stalla course will be waived. However, if the curriculum has changed since the time of the original course, the candidate will be required to purchase the updated Study Guides. Otherwise, the tuition waiver covers all course elements, including lectures, Lecture Notes, PassMaster™ software, Practice Exams, academic support program, and — with the Enhanced System — Flashcards and the Mock Exam and Review Seminar.

Please note that candidates who purchased the System are eligible only for a waiver of the System tuition, and candidates who purchased the Enhanced System are eligible for a waiver of the Enhanced System tuition.

Returning students

Candidates who do not qualify for *The Stalla Promise* may receive a 50-percent tuition discount on the purchase of a new Stalla course, with a choice of the System or the Enhanced System, regardless of which was purchased previously.

The PassMaster™ User Guide also includes important information about how to access the Performance Summary statistics, which are required for eligibility in the tuition waiver program.

TECHNICAL TROUBLESHOOTING

Minimum system requirements

You will need a PC that meets the following minimum specifications to use the Stalla applications:

- Windows XP / Vista / Win7
- Pentium III 600MHz processor or faster
- 256MB RAM or greater (512MB highly recommended)
- Hard drive with 300MB or more free space (to copy optional PassMaster™ files you will need an additional 250MB of space)
- Video card capable of 1024 x 768 resolution and 16-bit color or more
- A sound card and speakers
- A DVD drive
- To print your Performance Summary Report, a Windows compatible printer is required
- Administrative Level access is required to activate and properly install your program
- You must have access to the Internet at some point (not necessarily from this computer) to activate the software

Support for Windows 98se, Windows Millennium Edition (Me), and Windows 2000

Although Windows 98SE/ME/2000 are no longer supported by Microsoft, the Stalla applications normally run successfully under these operating systems. However, Stalla will not be able to provide support for software running on these operating systems.

Display, audio, or video problems

In order to view the PassMaster™ software you, must have your monitor display set for 16-bit color and a resolution of 1024 x 768 at a minimum. You will receive a message when you attempt to start the program in any other resolution or color mode. If you experience display, audio, or video problems while viewing your PassMaster™ or running the lectures, we have provided you with troubleshooting guidance in the PassMaster™ User Guide. Please refer to this guide for further details.

STALLA POLICIES AND PROCEDURES

The following policies and procedures are excerpted from the complete Stalla Policies and Procedures document, at <http://www.stalla.com/student/refund.cfm>. Please refer to the complete document for any issue not covered here.

CPE credit

For more information about CPE credit, go to stalla.com/cp/cpe_credit.cfm.

Stalla is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: www.nasba.org.

Each level of the CFA exam review course is an overview to help candidates prepare for the Chartered Financial Analyst® examination. There are no prerequisites and advance preparation is not required. If a student misses a class, the CPE credit cannot be granted. Candidates receive CPE credit for attending live classes only. To request CPE credit, fax proof of attendance (stamped attendance sheet) and 100 percent completed homework (PassMaster Performance Summary) to the CPE Administrator at 866-398-7375.

Recommended CPE credit to be awarded:

Level I (classroom course) = 58.0

Level II (classroom course) = 53.5

Level III (classroom course) = 37.5

Cancellations and refunds*

Stalla course materials

Materials may be returned for a full refund of the purchase price within ten days from the date of receipt. Materials must be in resale condition. Shipping charges will not be refunded, and refunds are contingent on the return of all materials. (See materials return address, at right.)

Self-study course

Fees are fully refundable if materials are returned unopened in original condition within ten days of receipt. After ten days, no refund will be issued. Shipping charges are non-refundable.

Weekly classroom course

Fees are fully refundable for cancellations made prior to the second scheduled class. To qualify for a refund, the cancellation must be made in writing and materials returned in resale condition. Otherwise, registrants will be charged for materials. Shipping charges are non-refundable. For cancellations or refund requests made after the second class is held, no refund will be issued except in states that offer a prorated refund. Please see "Special refund policy for designated states" and "Other state-specific information."

Online course

Fees are fully refundable if materials are returned unopened within ten days of receipt or within ten days of the course start date, whichever comes last. After ten days, no refund will be issued. Shipping charges are non-refundable. Mock Exam and Review Fees are fully refundable for cancellations made up to two days (48 hours) before the scheduled start date of the seminar. For cancellations or refund requests made less than two days (48 hours) prior to the start date, no refund will be issued, but registrants may choose an alternate seminar date at no extra charge. To qualify for a refund, all materials and supplies must be returned in resale condition. Otherwise, registrants will be charged for these items. Shipping charges are non-refundable.

Materials return address (North American students only)

Becker Professional Education
Attn: Stalla Returns
1269 N. Wood Dale Road
Wood Dale, IL 60191

Partner discounts

Stalla partners with many CFA societies, universities, and firms to offer tailored programs and/or candidate discounts. Contact Sales@stalla.com to determine if you qualify.

Administrative office address (North American students only)

Stalla by Becker Professional Education
One Tower Lane, Suite 1000
Oakbrook Terrace, IL 60181

* Refund policies may differ in certain international locations. Please check with the local partner for more information.

APPENDICES

APPENDIX 1: SPECIAL INSTRUCTIONS FOR ONLINE USERS

As a candidate enrolled in a Stalla online course program—the Enhanced System or the System—you will do a considerable portion of your work on the Internet. While, at times, your online experience may seem slow, we have made every effort to create products that are as responsive as technology allows.

The type of Internet connection you have will affect program speed. At a minimum, you should have a 56K modem connection, but a cable or DSL connection is highly recommended. As an additional option, the Stalla self-study software included with your course program allows you to work offline if you like.

Minimum system requirements

- A Windows PC or Apple Macintosh Computer. Mac users require Max OS X or higher.
- An Internet connection via a 56K modem, although a cable or DSL connection is highly recommended.
- On Microsoft Windows: Internet Explorer 6.0 or higher is required. On the Mac, Firefox 2.0 or higher is required.
- A sound card.
- Additionally, the Macromedia Flash plug-in must be installed in your browser.

* When you log in to your account for the first time, the Online Course Orientation Wizard will help you download and install this free plug-in, if necessary.

Online course support

In addition to the candidate service information provided in this Course Guide, online instructors will give you their contact information. You should direct all course-related questions to your online instructor.

Logging in to your online course

To log in to your online course account:

- Go to <http://www.stallaonline.com>.
- At the log-in screen, enter your username and password and click the "Log in" button.
- Your username and password were sent by separate e-mails (which are only sent to you 3-4 days prior to the online class start date), using the e-mail address you provided when you enrolled in the course.

Note: For added security, your initial password consists of randomly selected letters and numbers. You will be asked to change your password the first time you log in to your account.

New user orientation

The first time you log in to your account, you will encounter the New User Orientation Wizard, which will help you set up and configure your account and browser step-by-step. In the orientation process you will:

1. Update your account, including selecting a new password.
2. Be given access to the User Guide.
3. Check your browser's capabilities and plug-in status.

In Step 3, the Wizard will identify any browser incompatibilities or missing plug-ins. In most cases, you will have the option of allowing the Wizard to automatically make the necessary changes for you. Wherever an automatic change is unavailable, detailed instructions for making the necessary adjustments will be provided.

Note: If your browser is not properly configured, you may encounter difficulties using the online course. This underscores the importance of completing Step 3 of the Wizard to ensure your browser's compatibility with the product.

Your personal portal

After completing the orientation process, you will see your own personalized portal every time you log in to your account. Hint: You can change your browser to Full Screen mode, which allows you to see more of the pages at a glance without having to scroll down or up.

- A Windows PC or Apple Macintosh Computer. Mac users require Max OS X or higher.

To do this in Internet Explorer:

- Click on View, Full Screen, or just press F11.
- To switch to normal view, press F11 again or click on the Restore icon in the top-right corner.

Your portal consists of My Course. This is your gateway to your weekly assignments and other utilities, such as simulated exams, progress tests, importing offline statistics, viewing your grade book, and accessing the chat room.

The "What's New?" window provides a quick link to items that have been posted, but you have not yet accessed.

Online user guide

- **Course Info.** Here you will find all course announcements, files, links, and notification when new items in these categories have been posted.
- **Section Info.** Here you can communicate with your instructor using the E-mail Instructor feature. You can also view the Instructor Profile or the Class Directory. Note that the directory lists only those students who elect to be included.
- **Account Info.** Here you can update your account, view the User Guide, or take the orientation tour again.
- **Schedule.** Here you can access the Section Schedule & Calendar. The schedule shows the weekly schedule for your section, listing the classes assigned each week. It also allows you to navigate directly to any of the classes by clicking on the appropriate week number. The calendar indicates which classes are taught each week and allows you to add your own events. Clicking on a date in the schedule will bring up the corresponding month in the calendar.

My Course

The My Course section of your portal is your gateway to the weekly assignments, including the current week and any past due.

- Clicking on a listed assignment navigates to it. In addition, links are available from this window to simulated exams, progress tests, the import utility (used to import statistics for work done offline), the grade book, and the chat room.
- A What's New feature provides links to any new announcements, files, links, and discussion postings that you have not yet accessed. This section details the classes that are past due, as well as those that must be completed in the current week.
- Click on any class to see its assignments. You can also click on the week number in the Schedule window to go directly to that week's assignments.
- Please note that only assignments due the current week, or those that are past due, will appear in the My Course window. Once you complete a class, it will not appear in that window again. The following section details when a class is considered "complete."

Assignments

When you select a week from either My Course or the Schedule window, you will see the list of assignments for that week. Depending on which sections of the course you have enrolled in, you may have one, two, or no classes assigned in any given week. For each class, assignments include the lecture, homework, discussion, and quiz.

- **Lecture.** View the lecture before completing your homework and after reviewing your Study Guide session. You must listen to the entire lecture for the assignment to be marked as complete.
- **Homework.** It is essential that you complete the required homework for each class. You will apply what you learned during the lecture by working exam-like questions. The homework is designed to help you better understand the material, and completing it is critical to your success on the exam.

You must answer 90 percent of the homework questions correctly for eligibility in Stalla's tuition waiver guarantee program. Note that you do not have to answer the questions correctly on your first attempt to achieve this goal—simply rework missed questions until you have answered them correctly.

- **Supplemental questions.** While the supplemental questions are not required for completion of an assignment, working these additional practice questions will better prepare you for the exam.

- **Quiz.** After you have listened to the lecture and completed the homework, you are ready to take a quiz. Quizzes consist of five to ten questions. Your grade on the quiz does not affect its completion status—attempting each question one time will constitute a completed quiz.
- **Discussion.** For each lecture, your online instructor will post a related topic for the class to discuss or a problem for you to ponder. In this "threaded discussion," you are encouraged to share your views with the class and respond to posts made by your classmates.

View lecture

To see the lecture, click on View Lecture in the assignment list. You will see the list of topics for the class.

- To help you manage your time more effectively, each lecture is broken down into several topics.
- When you first start to play a lecture, the circle to the left of the View Lecture link is empty. When you finish listening to the entire lecture (all topics), the circle will have a checkmark through it, indicating that you have listened to the lecture in its entirety.
- Click on a topic to start playing the lecture portion for that topic.

Methods to view lectures

The online lectures are delivered to you with the same rich media as in Stalla's live classrooms. Using a combination of videos and interactive animations, your instructor will walk you through the content of each lecture, emphasizing important concepts.

You have two options for viewing the lectures:

1. STREAMING FROM THE INTERNET

Streaming the lecture requires that content be sent to you via your Internet connection. Because of the rich media of our course, this option works best if you have a broadband Internet connection, such as cable/DSL or T1. If you select this option while connected using a dial-up modem, the lecture playback will be interrupted repeatedly while content is downloaded to your computer.

2. VIEWING LECTURES OFFLINE USING THE SELF-STUDY SOFTWARE

All online course program students receive the complete self-study course, allowing you to run the lectures completely offline. If you are traveling or do not have reliable Internet access, you can view the lectures and do your homework with the self-study software. Please refer to the software user manual for instructions on how to install and use the self-study software.

Which option is best for you?

- If you have access to the Internet via a broadband connection, you should use Option 1, "*Streaming from the Internet.*" This is the easiest and most efficient way to view lectures.
- If you travel often or do not have reliable Internet access, consider option 2, "*Viewing lectures using the self-study software.*" You must still complete the quizzes and threaded discussions online. You will also need to log in frequently and import your progress from the self-study software into your online grade book.

Controlling the lecture playback

When you click on Play Lecture, the lecture for that topic plays automatically. To give you flexibility in playback mode, each topic is broken into several small play items.

- The current item number, as well as the total number of items, is displayed in the top left corner of the screen. In addition, the length of the current item, as well as the total run time (for all items in the topic), is displayed.
- The First, Prev, Next, and Last buttons allow you to move among play items in the topic.
- The Pause button temporarily stops the playback; Play resumes it.
- Once a play item is finished, the next item starts automatically.
- When all items in a topic have been viewed, the weekly assignment screen appears again.

Lecture questions

After discussing a point in the lecture, the instructor may ask you to work on questions related to the point just discussed.

- First, try to answer the question on your own.
- Then, click on Answer to see the answer.
- Then, click on Explain to view a multimedia explanation of this question.
- When done, click Next to continue.

Resuming the lecture

As each play item plays, or when you pause the lecture playback, a bookmark is automatically created. The next time you choose to view this topic, you will be given the choice of either starting from the beginning of the topic or resuming from where you left off.

Homework

To access homework online, click on Homework in the assignment list.

- Homework questions are grouped by topic. When you select a topic, you will see the number of questions in the topic as well as your latest statistics.
- For a topic to be considered complete, you must answer 90 percent of the questions correctly. You do not have to answer the questions correctly on your first attempt to achieve this goal—simply keep reworking missed questions until you answer them correctly.
- The overall statistic in this screen applies to the "correct" status. Note that the supplemental questions are not included in calculating this statistic, but are provided as an additional resource to help you prepare for the exam.
- To give you the most flexibility in managing your time, you can attempt the homework as many times as you like.

Whenever you start a homework session, you can decide which questions to work (i.e., all questions, unanswered/incorrect questions, or marked questions).

- Marked questions are those that you marked for additional review during an earlier homework session.

The following are recommended guidelines for homework.

- The first time you select a topic, select All Questions and work as many questions as possible.
- In subsequent sessions, select Unanswered/Incorrect Questions and repeat until you have worked all the questions in the topic.

- Move on to the next topic in the same manner. Repeat for all topics until you have worked all questions in each topic.
- Next, go through each topic and select Unanswered/Incorrect Questions again. This will allow you to redo the questions you did not answer correctly.
- Repeat this process until you have answered all questions correctly at least once. (Note that while only a 90-percent correct level is required for the tuition waiver program, the recommended way to prepare properly is to try to answer all questions correctly.)
- You should plan to spend four to six hours per class to complete the homework.

PassMaster™ online

The homework screen has two sections.

- The blue shaded portion on the left shows all pertinent information about the current question and the homework session.
- The question and answer option buttons appear on the right.
- When a question first appears, the Answer button is disabled until you select an answer.
- You are immediately notified if your answer is correct or not: highlighted in green indicates correct; yellow incorrect.
- At that point, you can either review the answer or move on to the next question.
- Note that throughout your homework session, you may use the Show Text feature to display the relevant text, the Mark feature to mark a question for subsequent review, and the Calc feature to bring up a calculator.

Essay questions (Level III only)

Essay questions are for Level III Stalla students only, and are not graded by the system. When one appears, it is graded automatically as "correct" in your statistics.

- For review purposes, record your answer to the question, then click Show Answer and compare the answer with yours.
- Click Next to move to the next question. Or, if it is the last question in the session, click on End HW.

Note: On multiple-choice questions, only the first answer you select is used to grade your performance in a homework session. Once you answer a question correctly during any homework session, it will be counted towards your overall performance from then on, even if you answer it incorrectly during another homework session.

Marking for review

You can mark questions for which you are having difficulty for later review.

- To mark a question, click Mark.
- To review the marked questions, select Marked as your question selection criterion, after you select a topic.

Link to text

Every question in PassMaster™ is linked to a page in the Study Guide.

- Click on Show Text and an exact replica of the related Study Guide page appears in a separate window.
- Click on First, Prev, Next, or Last to navigate through all pages of the study session.
- Close the window to return to the homework screen.

Question numbering

Note that the question numbers (e.g., Question 1 of 6) are not absolute identifiers associated with each question, but rather relate only to the current session.

- For example, question 9 when you are working all questions may become question 2 when you are working only unanswered/incorrect questions.
- To refer to a specific question when communicating with your instructor, please use the unique five-digit identification number associated with that question (e.g., L1-03732).

Jumping to questions

You can jump to any question in the session. Select the question number from the drop-down list next to Goto.

Ending homework

When you have answered all the questions, or whenever you wish to end the homework session, click on End HW.

- You will see updated statistics as well as links to other assignments.
- Every time you complete a homework session for a topic, the statistics for that session are shown in the Homework History window.
- If there are two or more attempts at a topic, a graph showing your performance is also displayed.

Quiz

After viewing the lecture and completing the homework (if applicable), you should take the quiz for that class. Each quiz has five to ten questions. From the Assignments window, click on Quiz for the desired class. The quiz will start and you will see the first question.

- Unlike the homework, with the quiz, you can answer each question only once. You need not finish the entire quiz all at once. Each time you take the quiz, those questions that you have not yet answered will be presented to you.
- When the question is displayed, select your answer and click Next to display the next question.
- You may also use the Show Text feature to display the relevant text and the Calc feature to bring up a calculator.
- Use the Goto menu to jump to any of the quiz questions.
- After you have answered all questions, click End Quiz to see your results.
- Use First, Prev, Next, or Last to navigate through the quiz, and Answer to review the answers for each question.
- Use Show Text for additional review of relevant pages in the text.

Discussions

To access the threaded discussions for a class, click on Discussions in the Assignments window.

- Click on the topic description to see the details. Use the scrollbar to view the entire thread.
- Click on Post Reply to add your response to the initial question posted.
- Click on Reply, to the right of any posts, to add your response.
- Formatting tools are available in the reply toolbar.
- Click on Submit to submit your post.

Hint: The My Course window of your portal shows you how many unread threads you have and provides a direct link to all unread posts. If you have any unread posts, click on New Discussion(s) from your portal. You will see a list of all postings grouped by lecture. A filled-in icon will indicate threads containing new discussion posts. Click on the Reply icon of any item in the list to go directly to the reply screen.

Grade Book

In the bottom-right corner of the My Course window, click on Grade Book to track your progress through the course.

- Visual indicators show the status of each assignment.
- An empty blue circle indicates the assignment is incomplete; a circle with a checkmark through it indicates the assignment has been completed.

Practice exams

You have two types of practice exams available online. This section describes the objective of each type and how to use it. Both types are accessed by clicking on links at the bottom of the My Course window.

Simulated exam

The simulated exam feature allows you to create a weighted exam. It allows you to drill question after question in preparation for the exam. A simulated exam includes 120 multiple-choice questions (for LI) and 60 multiple-choice questions (for LII and LIII), drawn from the entire course content. Each time the exam is started, a new test is generated. Previous tests are not saved, although a grading record of prior exams is maintained so you can track your progress.

- To start a simulated exam, select it from the lower left corner of the My Course window, select the course you would like to appear on the exam, and then click Start Exam.
- As each question appears on the screen, select your answer and click Next to move forward. You may also use Prev to navigate back to a previous question, or the Goto option to navigate directly to a specific question number.
- While taking a simulated exam, the Show Text option brings up a window displaying an exact replica of the relevant page of text. Click First, Prev, Next, or Last to navigate through all the pages of the study session.
- The Calc button may also be used to bring up a calculator for answering questions.
- To review your exam results, click End Exam. Click Answer to see a detailed explanation of the answer.

Progress test

The progress test feature allows you to evaluate your progress as you go through the course. As you complete lectures, you can have random tests created for any combination of completed lectures. Based on the weight of the topic on the exam, a certain number of questions are randomly selected from the pool of questions in each lecture you choose to include.

- To start a progress test, select it from the My Course window and then select a course from the list of courses in which you are enrolled.
- You will see a list of all lectures in the relevant course and the number of questions that will be selected for each lecture.
- Select the desired course and the study sessions you wish to include, then click Start Exam.
- The functionality of this test is exactly the same as the simulated exam, described above.

Import offline statistics

Keeping track of your progress over time is a valuable online course feature. Because your grade book maintains a complete record of your progress, any work you do offline using the self-study DVD must be reflected in your online grade book. To accomplish this, we have provided an easy-to-use tool for importing your offline statistics into your online records. As long as you import regularly, your online grade book will be kept up-to-date on all of your work. Here's how to use the Import/Export feature of the self-study course to export your statistics:

- First, note the location (i.e., folder) where the export file will be saved. Normally, by default, the export file will be saved on your Desktop. Please refer to the course User Guide for detailed instructions.
- If you have an Internet connection at the time you are exporting your statistics, the self-study course allows you to upload your statistics automatically. Whenever possible, this is the easiest way to integrate your offline statistics into your online grade book.
- If you are unable to upload your statistics automatically, use the Import Statistics feature in your online course portal to import your statistics manually.
- To do this, click on Import Offline Statistics in the My Course window, and select the file that contains your exported statistics.
- Click on Browse and navigate to where you saved the exported file created with the DVD export tool.
- Once you have selected the file, click on the Import Statistics button. You will see a message indicating when the import process is completed. Once imported, your online grade book will be updated the next day.

APPENDIX 2: STUDY PLAN TEMPLATES

LEVEL I STALLA COURSE STUDY PLAN TEMPLATE								
Estimated hours per week to complete varies:				4 - 6	3 - 4	2 - 4	2 - 3	Complete
Week	Topic	CFA Study Session	CFA Program Curriculum Readings	Stalla Study Guide	View Lecture	PassMaster™ Homework	Review	
1	Ethics	1						
1	Ethics	1						
2	Quantitative Methods 1	2						
3	Quantitative Methods 2 and Progress Test	3						
4	Economics 1	4 & 5A						
5	Economics 2	5B & 6						
6	Financial Reporting & Analysis 1	7						
7	Financial Reporting & Analysis 2	8						
8	Financial Reporting & Analysis 3	9A						
9	Financial Reporting & Analysis 3	9B						
10	Financial Reporting & Analysis 4 and Progress Test	10						
11	Corporate Finance	11						
12	Equity Investments	13 & 14						
13	Fixed Income 1	15						
14	Fixed Income 2 and Progress Test	16						
15	Derivatives	17						
16	Alt. Investments/ Portfolio Management and Progress Test	18 & 12						
17	Mock Exam and Review	n/a						
18	Review & Practice Exams	n/a						
19	Review & Practice Exams	n/a						
20	CFA Exam	n/a						

LEVEL II STALLA COURSE STUDY PLAN TEMPLATE

Estimated hours per week to complete varies:				4 - 6	3 - 4	2 - 4	2 - 3	Complete
Week	Topic	CFA Study Session	CFA Program Curriculum Readings	Stalla Study Guide	View Lecture	PassMaster™ Homework	Review	
1	Ethics	1 & 2						
2	Quantitative Methods	3						
3	Economics and <i>Progress Test</i>	4						
4	Financial Reporting & Analysis 1	5						
5	Financial Reporting & Analysis 2	6						
6	Financial Reporting & Analysis 3 and Corporate Finance 1	7 & 8A						
7	Corporate Finance 1 and 2	8B & 9						
8	Equity Investments 1 and Alternative Investments	10 & 13						
9	Equity Investments 2	11						
10	Equity Investments 2	12						
11	Fixed Income 1	14						
12	Fixed Income 2	15						
13	Derivatives 1	16						
14	Derivatives 2	17A						
15	Derivatives 2 and Portfolio Management	17B & 18A						
16	Portfolio Management	18B						
17	Mock Exam and Review	n/a						
18	Review & Practice Exams	n/a						
19	Review & Practice Exams	n/a						
20	CFA Exam	n/a						

LEVEL III STALLA COURSE STUDY PLAN TEMPLATE

Estimated hours per week to complete varies:				4 - 6	3 - 4	2 - 4	2 - 3	Complete
Week	Topic	CFA Study Session	CFA Program Curriculum Readings	Stalla Study Guide	View Lecture	PassMaster™ Homework	Review	
1	Code of Ethics and Standards of Professional Conduct & Behavioral Finance	1, 2 & 3						
2	Private Wealth Management	4						
3	Portfolio Management for Institutional Investors	5						
4	Capital Market Expectations & Economic Concepts for Asset Valuation in Portfolio Management	6 & 7						
5	Asset Allocation	8						
6	Management of Passive and Active Fixed Income Portfolios	9						
7	Portfolio Management of Global Bonds and Fixed Income Derivatives	10						
8	Equity Portfolio Management	11 & 12						
9	Alternative Investments for Portfolio Management	13						
10	Risk Management	14						
11	Risk Management Applications of Derivatives, Part A	15A						
12	Risk Management Applications of Derivatives, Part B	15B						
13	Execution of Portfolio Decisions; Monitoring and Rebalancing; Performance Evaluation and Attribution	16 & 17						
14	GIPS and Conclusion	18						
15	Mock Exam and Review	n/a						
16	Review & Practice Exams	n/a						
17	Review & Practice Exams	n/a						
18	CFA Exam	n/a						

STALLA SUPPORT SERVICES

Candidate support services

If you need help, we are here for you. No matter where you are, you can always contact us.

- Web access (from anywhere). Click on stalla.com and then the Contact Us button on the top of the page for assistance.
- Within North America:
 - Call 877-727-7232
- Outside North America:
 - Contact the partner through which you purchased our program.
See stalla.com/partners/international_affiliations.cfm
 - Or, if you purchased directly from Stalla, e-mail beckerintl@becker.com, or call +1-630-472-2213.

Also, please note: All product delivery methods are not available in all countries. Please contact your local representative for product information in your country.

Other support information

- Visit Stalla Student Resources located on the top right-hand side of the stalla.com homepage.
- Access Stalla KnowledgeBase at stalla.com/knowledgebase.
- Also see Academic Support on page 10 in this Course Guide.

Complaints, compliments, feedback?

Please e-mail Greg Blasucci, Finance Program Manager at gblasucci@becker.com.

Follows CFA Institute Prep Provider Guidelines.

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