

## More than 21,000 Candidates Complete CFA® Program, Demonstrating Commitment to Education, Career Development and the Investment Profession

*Increasing exam accessibility and signs of a more gender balanced investment profession*

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- Record global participation illustrates strong interest in the CFA designation as a differentiator for individuals and employers across the investment profession
- Candidate growth in Australia is the highest year-over-year across the top 10 markets
- Early signs of gender balance among Level I candidates in some markets

CFA Institute, the global association of investment professionals, announced that, of the 38,377 candidates who sat for the Level III CFA® Program exam in June, 56 percent have passed, completing their final CFA exam and becoming eligible to become CFA® charterholders pending verification of professional experience. All candidates will be notified of their results today. Currently more than 167,000 investment professionals worldwide hold the CFA charter.

Level I and II CFA Program candidates received their results on 6 August. Of the 83,656 candidates who sat for the Level I exam, 41 percent passed. Of 74,735 candidates who took the Level II exam, 44 percent passed. View historical pass rates ([linked](#)).

“Our heartiest congratulations go out to all candidates who received great news today of their exam success”, said Paul Smith, CFA, president and CEO, CFA Institute. “This is an exciting time to be building a career in the investment profession, with ever more opportunities to make a positive impact. The complexities of delivering returns, particularly within the context of global sustainability, will require more expert analysis and a willingness to bring those skills to bear within and beyond traditional markets. The CFA Program develops a global community of investment professionals—steeped in best practices and the highest commitment to ethics—ready to guide and lead the industry in the years ahead.”

The CFA Program curriculum constantly evolves to current investment practices and ensures that candidates who complete the program are equipped with relevant and current knowledge and skills. The curriculum, which candidates studied this year, includes an overview of fintech (including two new ethics case studies), machine learning, and professionalism in investment management.

**Global markets present early signs of a more gender balanced profession**

The CFA Program continues to grow in all regions, reflecting strong interest in the CFA credentials as a key differentiator for individuals developing long-term careers in the investment profession. Among the top 10 markets, Australia has recorded the highest increase in candidate growth, with the number of test takers up by 23 percent on the previous year. “This growth in demand from Australian-based candidates reflects growing appreciation by the investment management industry of the importance of the highest standards of education, ethics and professionalism” said Lisa Carroll, CEO of CFA Societies Australia. “We congratulate all candidates who have successfully passed their final exams and look forward to welcoming new CFA charterholders to an active community of investment management professionals through our societies in Sydney, Melbourne and Perth.”

Participation of women worldwide is rising. Over the past five-year period, the number of women test takers in the CFA Program has more than doubled, and now accounts for 39 percent of candidates. For Level I candidates - a key contributory signal of future trends - female participation in Australia, as well as some other markets including the United Kingdom, has reached or surpassed participation parity with male test takers.

“Earning the CFA charter signals a commitment to education, career-development and the investment profession”, said Stephen M. Horan, CFA, CIPM, Managing Director for Credentialing and for the Americas region at CFA Institute. “The pockets of gender balance emerging in global candidate pools is a positive sign for the future health of the industry and for investors because research shows that divergent perspectives improve investment outcomes. As firms improve diversity, we can begin to see that the investment profession of the future is more likely to be reflective of the investor population it serves.”

### **New Test Centers Support Exam Accessibility**

The June Level I, II, and III exams were administered in 343 test centers in 192 cities worldwide. For the first time, candidates in Cambodia and Myanmar were able to sit their CFA exam in their home country following the introduction of test centers in Phnom Penh and Yangon. Candidates in Australia, India, Nigeria and the United Kingdom could additionally select from new test centers in Brisbane, Bhopal, Abuja and Birmingham, respectively. Computer-based testing, to be introduced for Level I candidates from 2021, will further increase exam accessibility through additional test centers and a choice of examination dates within the parameters of new test-taking windows.

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### **Notes to Editors**

[Explore the CFA Program - Take the Assessment](#) is an online portal which allows prospective candidates insight into the CFA Program and an opportunity to assess their CFA Program readiness through:

- An online self-assessment
- A CFA Program quiz
- A library exploring CFA Program topics
- Information on scholarship opportunities

### **Women's Scholarship**

The [CFA Institute Women in Investment Management Initiative](#) aims to improve investor outcomes by encouraging gender diversity in the investment management profession and offers the Women's Scholarship to encourage and support women into the industry. This year, more than 1,000 women's scholarships for enrollment into the CFA Program have been awarded. Additionally, last year CFA Institute convened leaders from across the investment industry to create a roadmap for companies to create equality of opportunity and quicken the necessary industry change on inclusion and diversity. Discussions resulted in the publication of [20 recommended organizational practices](#) that firms can adopt now.

### **About CFA Societies Australia**

CFA Societies Australia is part of the worldwide network of CFA Institute member societies that lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society. CFA Societies Australia represents the interests of nearly 3000 investment professionals through advocacy, education, events, and professional development. For more information visit [www.cfas.org.au](http://www.cfas.org.au), or follow us on Twitter at @CFASocietiesAus, facebook at facebook.com/CFASocietiesAus or LinkedIn at <https://www.linkedin.com/in/cfa-societies-australia-93b6a7a5>.

### **About 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 of 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 167,000 CFA charterholders worldwide in 164 markets. CFA Institute has nine offices worldwide and there are 156 local member

societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on Twitter at [@CFAINstitute](https://twitter.com/CFAINstitute) and on [Facebook.com/CFAINstitute](https://www.facebook.com/CFAINstitute).