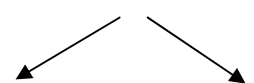



Comparison CFA / AZEK

	AZEK		CFA
			
	CIIA*/Eidg. Diplom des Finanzanalytikers und Vermögensverwalters	CIWM*/Eidg. Diplom des Finanz- und Anlageexperten	
Diploma(s)	<ul style="list-style-type: none"> • Certified International Investment Analyst CIIA • Eidgenössisches Diplom des Finanzanalytikers und Vermögensverwalters 	<ul style="list-style-type: none"> • Certified International Wealth Manager CIWM • Eidgenössisches Diplom des Finanz- und Anlageexperten 	Chartered Financial Analyst® (CFA®)
Title for diploma holder	CIIA (eg. Max Muster, CIIA)	CIWM (eg. Mara Muster, CIWM)	CFA (eg. Morris Muster, CFA)
Course provider	Ausbildungszentrum für Experten der Kapitalanlage AZEK info@azek.ch www.azek.ch		CFA Institute and SCFAS info@cfainstitute.org www.cfainstitute.org www.scfas.org
Administering organizations	www.aciia.org (international diploma) www.sfaa.ch (federal diploma) www.azek.ch (course center)	www.effas.com (international diploma) www.sfaa.ch (federal diploma) www.azek.ch (course center)	www.cfainstitute.org
Admission Requirements	<ul style="list-style-type: none"> • Apprenticeship or A-Levels and 3 years of professional experience in finance; or • University degree and 1 year of professional experience in finance 		<ul style="list-style-type: none"> • US Bachelor's degree (or similar) or at least 4 years of professional experience • Professional conduct admission criteria

Minimum Duration	1 year (1 st semester tuition, intermediate examination, 2 nd semester tuition, final examination)		2 years (sequentially pass level I, II, III examinations and can do Level I in December, Level II the following June)
Language	<ul style="list-style-type: none"> Tuition in German, French and Italian Examinations in German, French, Italian and partly in English Course materials principally in English 		English only
Number of charter holders	<ul style="list-style-type: none"> Switzerland: 2300+ (Federal diploma, since 1991) Worldwide: 3000+ (CIIA[®], since 2001) 	<ul style="list-style-type: none"> Federal diploma: 750+ (since 1998) CIWM[®]: 115+ (since 2005) 	Switzerland: 1'514 (since 1996) Worldwide: 88'000 (since 1963)
Recognition	Federal and international		International
Cost	<ul style="list-style-type: none"> Tuition and literature: CHF 10'900 Preliminary course mathematics: CHF 1'090.– (voluntary) Preliminary course accounting: CHF 480.– (voluntary) Examination CHF 3'200.– 		At least (more if late) USD 390 one time registration, USD 370 enrollment fee per exam + estimated USD 1'168 for literature
Correspondence course	No		Yes
Classroom lessons	Yes		No
Total of time required to achieve diploma:			
– Tuition hours	280 hours		None (self study, review course available) approx 750h in total
– Studying hours	400 – 600 hours, depending on prior knowledge and experience		
Continuing requirements	Federal: none CIIA: Membership of the Swiss Financial Analysts Association SFAA and full compliance with the Handbook of Best Practice	Federal: none CIWM: Membership of the Swiss Financial Analysts Association SFAA and full compliance with the Handbook of Best Practice	Membership of CFA INSTITUTE: full compliance with Code of Ethics and Standards of Professional Conduct

Body of knowledge (general overview)	<ol style="list-style-type: none"> 1. Analysis & valuation of equity 2. Analysis & valuation of fixed income 3. Economics 4. Analysis & valuation of derivatives 5. Portfolio management and Performance Measurement and Attribution 6. Ethics, law, taxation 7. Accounting and Financial Statements Analysis 8. Corporate finance 	<ol style="list-style-type: none"> 1. Analysis & valuation of equity 2. Analysis & valuation of fixed income 3. Economics 4. Analysis & valuation of derivatives 5. Portfolio management and Performance Measurement and Attribution 6. Ethics, law, taxation 7. Accounting and Financial Statements Analysis 8. Corporate finance 9. Real Estate 10. Wealth Management 11. Relationship Management 12. Behavioral Finance 	<ol style="list-style-type: none"> 1. financial statement analysis 2. macro- and micro-economics 3. quantitative methods of investment analysis and management, 4. Analysis of Equity Investments 5. Corporate finance 6. Analysis of Debt Investments 7. Analysis of Derivatives 8. Analysis of Alternative Investments 9. Portfolio Management including Risk Management, Performance Measurement and Global Investment Performance Standards™ (GIPS)™ 10. The CFA INSTITUTE Code of Ethics and Standards of Professional Conduct with practical applications from an ethical, organizational and compliance perspective
Exemptions/credit offered	CIWM diploma holders are given exemption from the intermediate level exams of the CIWA.	CIWA diploma holders are given exemption from the intermediate level exams of the CIWM.	None. All candidates enter at level 1.
National alumni organization	www.sfaa.ch	www.sfaa.ch	www.scfas.org

* all information on CIWA and CIWM is specific to the courses offered by AZEK/SFAA in Switzerland