

Comparison AZEK / CFA



	Certified International Investment Analyst CIIA*	Certified International Wealth Manager CIWM*	
Diplomas	<ul style="list-style-type: none"> - Certified International Investment Analyst CIIA - Higher Federal Diploma of Financial Analyst and Portfolio Manager 	<ul style="list-style-type: none"> - Certified International Wealth Manager CIWM - Higher Federal Diploma of Expert in Finance and Investments. 	Chartered Financial Analyst (CFA)
Title	CIIA (e.g. Max Muster, CIIA)	CIWM (e.g. Mara Muster, CIWM)	CFA (e.g. Morris Muster, CFA)
Provider	AZEK AG info@azek.ch www.azek.ch		CFA Institute and SCFAS info@cfainstitute.org www.cfainstitute.org
Administering organisations	www.aciia.org (internat. Diploma) www.sfaa.ch (Federal Diploma) www.azek.ch (Educational program)	www.aiwm.com (internat. Diploma) www.sfaa.ch (Federal Diplomas) www.azek.ch (Educational program)	www.cfainstitute.org
Admission requirements	Requirements for CIIA <ul style="list-style-type: none"> - Apprenticeship or A-Levels and 5 years of professional experience; or - degree of a university of applied sciences and 3 years of professional experience; or - university degree and 2 years of professional experience 	Requirements for CIWM <ul style="list-style-type: none"> - Apprenticeship or A-Levels and 5 years of professional experience; or - degree of a university of applied sciences and 3 years of professional experience; or - university degree and 2 years of professional experience 	<ul style="list-style-type: none"> - Have a bachelor's (or equivalent) degree, or be in the final year of a bachelor's degree program at the time of registration, or have at least four years of professional work experience (does not have to be investment related) or have a combination of professional work and college experience that totals at least four years. - Understand the Professional Conduct Statement and Candidate Responsibility Statement. - Be prepared to take the exams in English. - Have a valid international travel passport.

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Duration	1 year: - 1 st semester + foundation exam - 2 nd semester + final exam	1 year: - 1 semester + Federal exam AWM - 1 semester + Higher Federal exam CIWM	2 years (students sequentially pass Level I, II, III examinations and can do Level I in December, Level II the following June)
Languages	- In-class teaching German, French - Exams: German, French, English, Italian - Study material: English, AWM additionally in German and French		English only
Recognition		Federal and international	International
Format	In-class teaching and distance-learning	AWM: Distance-learning only CIWM: In-class teaching and DL	Distance-learning only
Cost	- In-class teaching and study material: CHF 10'800 - Distance-learning CHF 9'200 - Foundation + Higher Federal exam CHF 3'200 <i>Self-payers are entitled to reclaim 50% of the training expenses (excl. exam costs) from the Swiss Confederation</i>	AWM - Distance-learning CHF 4'600 - Federal exam CHF 1'300 CIWM - In-class teaching CHF 5'400 - Distance-learning CHF 4'600 - Higher Federal Exam CHF 1'600 <i>Self-payers are entitled to reclaim 50% of the training expenses (excl. exam costs) from the Swiss Confederation</i>	- USD 450 first-time enrollment fee - USD 650 – 1'380 registration fee for each Level, including access to the curriculum eBook (the print curriculum is available for USD 150 plus any fees associated with shipping) and supplemental study tools (topic-based practice tests, mock exams, and an interactive study planner).
Time effort	200 lessons plus 400 – 600 h self-study Approximately 800 h in total	AWM 200 - 300 h self-study CIWM 100 lessons + 200 – 300 h self-study. Approximately 700 h in total	None (self-study, review course available) Excess of 300 hours of study per level to prepare for each exam. Approximately 900 hours in total

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Additional requirements	Higher Federal Diploma: none CIIA: Member of the Swiss Financial Analysts Association SFAA and adherence to the Handbook of Best Practice	Higher Federal Diploma: none AWM/CIWM: Member of the Swiss Financial Analysts Association SFAA and adherence to 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)	CIIA 1. Economics 2. Accounting and Financial Statements Analysis 3. Corporate Finance 4. Analysis & Valuation of Equity 5. Analysis & Valuation of Fixed Income 6. Analysis & Valuation of Derivatives 7. Portfolio Management, Performance Measurement and Attribution 8. Taxation 9. Law, Regulation & Ethics	AWM 1. Wealth Management 2. Financial Instruments 3. Law 4. Tax CIWM 1. Wealth Management 2. Financial Instruments 3. Behavioral Finance 4. Relationship Management 5. Tax 6. Law 7. Corporate Finance 8. Financial Planning	1. Ethics and Professional Standards 2. Quantitative Methods 3. Economics 4. Financial Reporting and Analysis 5. Corporate Finance 6. Equity Investments 7. Fixed Income 8. Derivatives 9. Alternative Investments 10. Portfolio Management and Wealth Planning
Exemptions/credit offered	CIWM candidates having passed the common CIIA/CIWM foundation exam pass directly to the final CIIA exam.	CIIA diploma holders are given exemption from the intermediate level exams of the CIWM.	None. All candidates enter at Level I.
National alumni organization	www.sfaa.ch	www.sfaa.ch	www.cfaswitzerland.org

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