

Comparison AZEK training programs CIIA and CIWM / CFA



Diplomas	Certified International Investment Analyst CIIA Higher Federal Diploma of Financial Analyst and Portfolio Manager	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) AZEK info@azek.ch	CIWM (e.g. Mara Muster, CIWM) www.azek.ch	CFA (e.g. Morris Muster, CFA) CFA Institute and SCFAS info@cfainstitute.org www.cfainstitute.org
Administering organisations	www.aciia.org (international Diploma) www.sfaa.ch (Federal Diploma) www.azek.ch (Educational program)	www.aiwm.com (international 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.
Duration	1 year: one semester + foundation exam one semester + final exam CIIA	1 year: one semester + exam AWM one semester + exam CIWM	2 years (students sequentially pass Level I, II, III examinations and can take Level I in December, Level II the following June)
Languages	<ul style="list-style-type: none"> - Course: German, French - Exams in German, French, English, Italian - Study material: English 	<ul style="list-style-type: none"> - Course: German, French (only CIWM, no tutorial services for AWM) - Exams in German, French, English, Italian - Study material in English, AWM additionally in German and French 	English only
Recognition	Federal and international	Federal and international	International
Format	Hybrid (in-class teaching and online via zoom)	Hybrid (in-class teaching and online via zoom) AWM: Distance-learning only	Distance-learning only



Cost	<p>Course fees CHF 13'000 Exam (foundation + final) CHF 3'200</p> <p>Self-payers are entitled to reclaim 50% of the training expenses (excl. exam costs) from the Swiss Confederation</p>	<p>AWM Course fees CHF 4'600 Federal exam CHF 1'300</p> <p>CIWM Course fees CHF 6'500 Exam CHF 1'600</p> <p>Self-payers are entitled to reclaim 50% of the training expenses (excl. exam costs) from the Swiss Confederation</p>	<ul style="list-style-type: none"> - USD 350 one-time enrolment fee - USD 900 – 1'200 registration fee for each Level, including access to the curriculum eBook (the print curriculum is available for USD 300 plus any fees associated with shipping) and supplemental study tools (topic-based practice tests, mock exams, and an interactive study planner).
Time effort	600 – 800 study hours	<p>AWM: 200 - 300 study hours CIWM: 300 – 400 study hours</p>	300 hours of study per level to prepare for each exam. Approximately 900 study hours in total
Additional requirements	<p>Federal Diploma: none CIIA: Member of the Swiss Financial Analysts Association SFAA and adherence to the Handbook of Best Practice</p>	<p>Federal Diploma: none AWM/CIWM: Member of the Swiss Financial Analysts Association SFAA and adherence to the Handbook of Best Practice</p>	Membership of CFA Institute: full compliance with Code of Ethics and Standards of Professional Conduct
Body of knowledge (general overview)	<p>CIIA</p> <ol style="list-style-type: none"> 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 	<p>AWM</p> <ol style="list-style-type: none"> 1. Wealth Management 2. Financial Instruments 3. Law 4. Tax <p>CIWM</p> <ol style="list-style-type: none"> 1. Wealth Management 2. Financial Instruments 3. Behavioral Finance 4. Relationship Management 5. Tax 6. Law 7. Corporate Finance 8. Financial Planning 	<ol style="list-style-type: none"> 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.sfaswitzerland.org