

UPDATED CURRICULUM GUIDE · VERIFIED TO CFA INSTITUTE 2027

THE COMPLETE CANDIDATE PLAYBOOK

CFA Program Syllabus 2027

Curriculum, weightages, exam structure, study plans and career intelligence for all three levels — distilled into one designed-for-action guide.

3
LEVELS

10
CORE TOPICS

160+
COUNTRIES

900+
STUDY HOURS

Contents

A guided route from "what is the CFA" to "how do I pass it and build a career." Skim the dashboards, study the weightages, follow the roadmaps.

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▲ HOW TO USE THIS GUIDE

Every page pairs verified facts with a visual. Weightages and exam structure are sourced directly from CFA Institute 2027 candidate resources — see the verification table on page 29.

The world's most respected investment credential — decoded.

The Chartered Financial Analyst® (CFA®) designation is a globally recognized, graduate-level credential awarded by CFA Institute. It is built on three sequential exams, mandatory practical-skills training, and a work-experience requirement. This guide reflects the verified 2027 curriculum — including the meaningful Level I restructuring of Quantitative Methods, Equities and Ethics.

3

Exam levels, taken in sequence — I, II and III.

~900

Total study hours; ~300+ recommended per level.

160+

Countries where the charter is recognized.

4

Years is a realistic full-program completion timeline.

WHY THE CFA MATTERS

- A rigorous, practice-based curriculum spanning ethics, valuation, portfolio management and the full asset-class spectrum.
- A signal of analytical depth and integrity that recruiters across asset management, banking and research actively screen for.
- A self-study path with no full-time degree commitment — accessible to students and working professionals alike.

WHAT CHANGED FOR 2027

- **Level I:** Quant reorganized around applications; Equities consolidated with new factor-model and research-report content; Ethics split per-Standard; GIPS moved out of Level I.
- **Level II:** Largely stable — Ethics is the main update.
- **Level III:** Pathways retained; core stable; Ethics expanded from 4 to 10 learning modules.

The Program at a Glance

Dimension	Level I	Level II	Level III
Focus	Tools & concepts	Valuation & analysis	Portfolio & wealth
Question format	180 standalone MCQs	88 item-set MCQs	Essays + item sets
Sessions	2 × 2h 15m	2 × 2h 12m	2 × 2h 12m
Exam windows / yr	Feb · May · Aug · Nov	May · Aug · Nov	Feb · Aug
Cognitive demand	Knowledge / recall	Application	Synthesis
PSM required	1 (of 2 options)	1 (of 3 options)	1 (of 5 options)

CAREER DESTINATIONS

Equity research · asset & portfolio management · investment banking · risk management · private equity · wealth management · corporate finance · fintech & data-driven investing.

▲ DID YOU KNOW

Candidates self-report studying **300+ hours** per level. Pass rates are competitive — making structured preparation, not raw effort, the real differentiator.

✓ RBEI INSIGHT

Treat this guide as a planning instrument. Read the weightage dashboards (pages 7–13) to decide where your hours go, then lock a timeline using the study plans on pages 14–15. The candidates who finish are the ones who scheduled backwards from exam day.

Introduction to the CFA Program

Administered by CFA Institute, the Chartered Financial Analyst® designation has spent six decades becoming the global benchmark for investment professionals. Here's what it is, where it came from, and why it carries weight.

What is the CFA charter?

A professional credential earned by passing three exam levels, completing practical-skills training, accumulating qualified work experience, and committing to a code of ethics. It is not a degree – it is a demonstration of mastery across the investment-decision process.

Why employers respect it

- Signals analytical rigor and ethical commitment in one credential.
- Curriculum is set by practicing charterholders, so it tracks real industry skills.
- Globally portable – the same standard in Mumbai, London or New York.

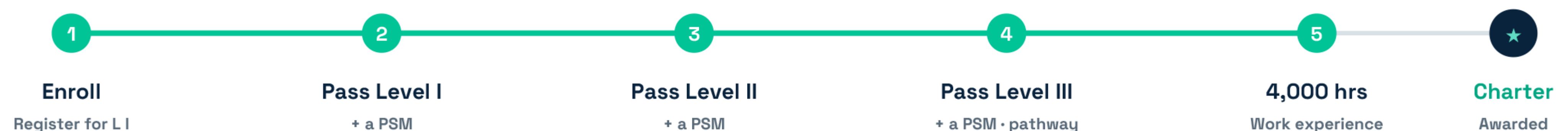
CHARTERHOLDER VALUE

Ethics-first
A binding Code & Standards underpins the entire designation.

Self-paced
Study around a job or degree – no campus required.

Lifetime
The charter doesn't expire; membership keeps it active.

TIMELINE • THE ROAD TO THE CHARTER

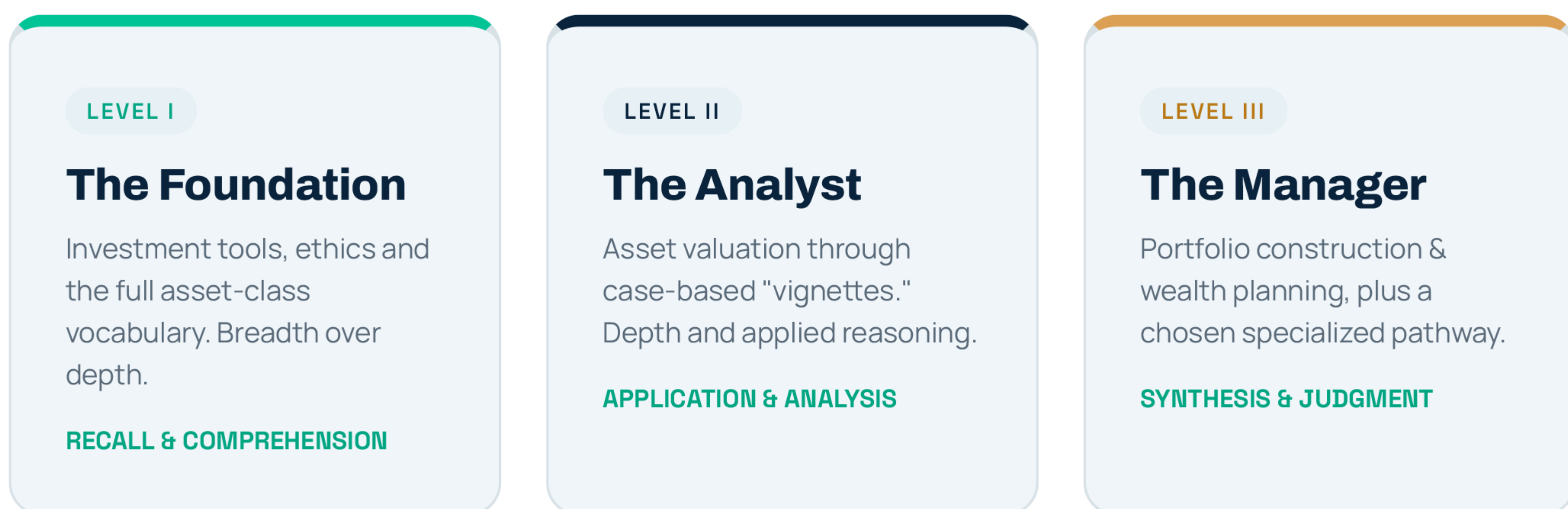


◆ QUICK FACT

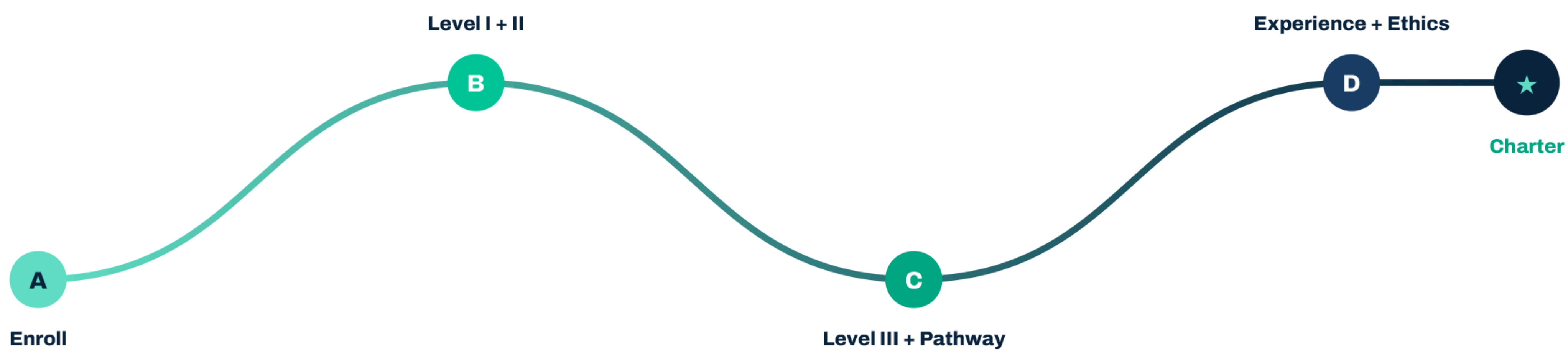
Work experience (≈4,000 hours over a minimum of ~36 months in a role involving investment decision-making) can be earned before, during, or after the exams – so you can start counting it early.

Program Overview & the Candidate Journey

Three levels, each with a distinct cognitive demand. Level I tests what you know; Level II tests whether you can apply it; Level III tests whether you can synthesize it into client-ready decisions.



JOURNEY MAP • FROM CANDIDATE TO CHARTERHOLDER



✓ **EXAM TIP**

You must pass each level in order, but you can take your time between them. There is no penalty for spacing levels out to protect a pass.

★ **TOPPER ADVICE**

"Don't register until you can commit ~300 hours. A rushed sitting is the most expensive way to learn the material twice." – RBei mentor pool

Can You Sit the Exam?

Enrollment is open to far more people than candidates assume. The bar is a bachelor's degree – or a clear path toward one – plus the professional conduct commitment. Here's the eligibility map at a glance.

<p>PATHWAY 1</p> <p>Completed Degree</p> <p>Hold a bachelor's degree (or equivalent) in any discipline – finance is not required.</p>	<p>PATHWAY 2</p> <p>Final-Year Student</p> <p>Sit Level I within 11 months of graduation – ideal for commerce and MBA students.</p>	<p>PATHWAY 3</p> <p>Work Experience</p> <p>A combination of professional and higher-education experience totalling the required threshold.</p>
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THE ENROLLMENT JOURNEY

- 01 Create a CFA Institute account & enroll in the Program
- 02 Register and pay for your Level I exam window
- 03 Schedule your seat at a test centre
- 04 Study ~300+ hours & complete the required Practical Skills Module
- 05 Sit the exam · results in 5–7 weeks

✓ **QUICK FACT**

The one-time enrollment fee is no longer charged – you now pay only the per-exam registration fee for each level.

◆ **PRO TIP**

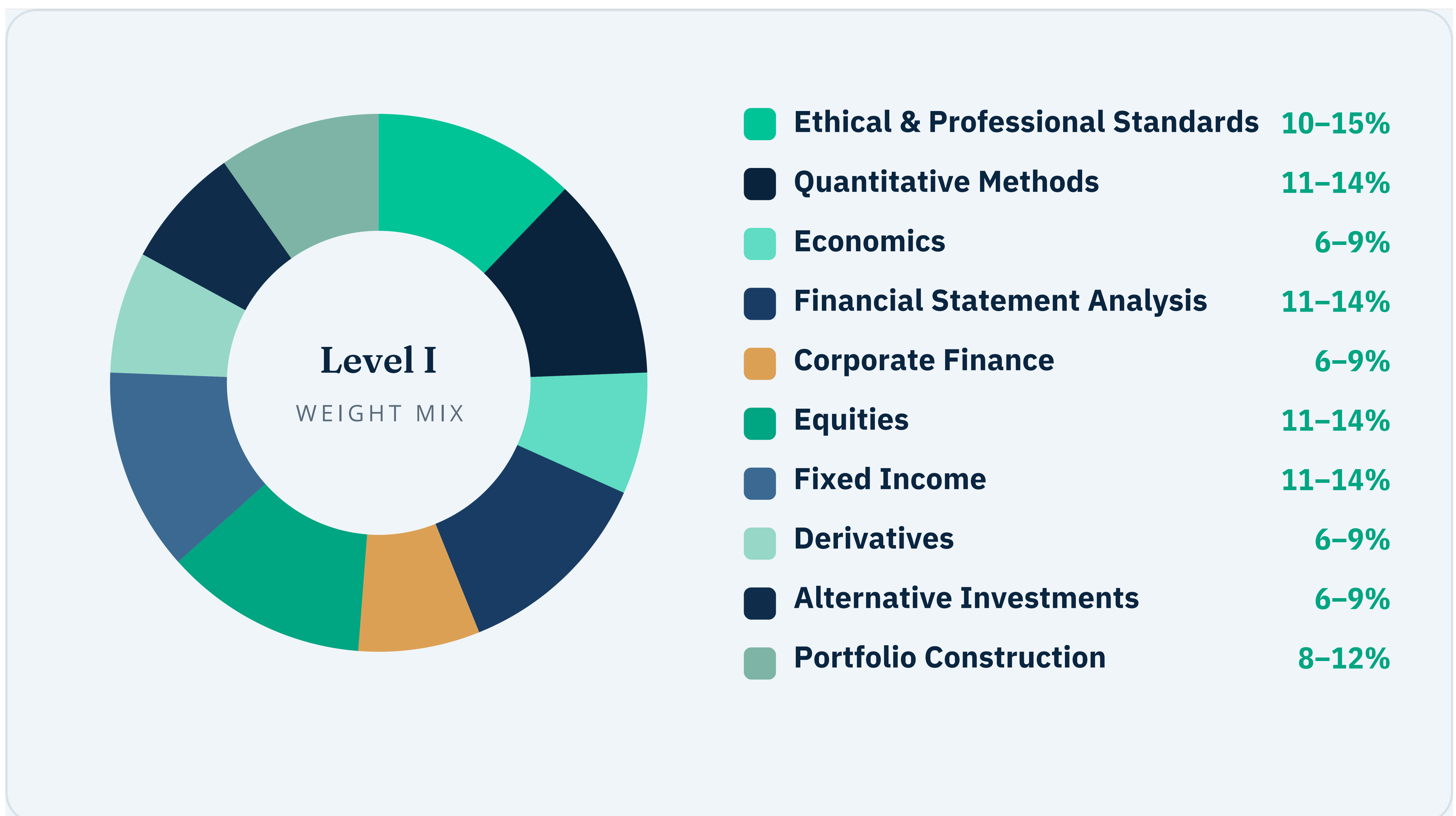
Register in the early window. Fees rise as the deadline approaches, and earlier seats give you scheduling flexibility at your preferred test centre.

▲ **DID YOU KNOW**

There is no age limit and no prior finance qualification needed. Students from engineering, science and the arts routinely earn the charter – the program is built to take you from first principles.

Level I Curriculum 2027

Ten topic areas build your foundation. For 2027, the headline change is structural: Quantitative Methods jumped to an 11–14% band and was reorganized around real-world application, Equities was consolidated, and Ethics was re-weighted to 10–15% with GIPS removed from this level.



▲ 2027 WEIGHT SHIFT
 Unlike prior years, the 2027 Level I weights **did change**: Quant rose to 11–14%, Ethics eased to 10–15%, and Derivatives/Alternatives settled at 6–9%. Re-plan study hours accordingly.

◆ NAMING UPDATE
 "Equity Investments" → **Equities**; "Corporate Issuers" → **Corporate Finance**; "Portfolio Management" → **Portfolio Construction**. Match old notes carefully.

What each topic asks of you

Topic	Weight	Core learning objective	Load
Ethics & Standards	10–15%	Apply the Code & Standards to scenarios; per-Standard focus.	High
Quantitative Methods	11–14%	Returns, hypothesis testing, regression, simulation, fintech.	High
Economics	6–9%	Micro/macro, business cycles, exchange-rate concepts.	Med
Financial Statement Analysis	11–14%	Read & analyze the three statements; ratio & quality work.	High
Corporate Finance	6–9%	Governance, capital structure, working-capital decisions.	Low
Equities	11–14%	Valuation models, equity research reports, factor models.	High
Fixed Income	11–14%	Bond pricing, yield measures, risk, securitization, credit.	High
Derivatives	6–9%	Forwards, futures, swaps, options; pricing fundamentals.	Med
Alternative Investments	6–9%	Real estate, PE, hedge funds, commodities, infrastructure.	Low
Portfolio Construction	8–12%	Risk-return, modern portfolio basics, planning process.	Med

✓ STUDY HACK

Front-load FSA and Quant – they feed Equities and Fixed Income later.

★ TOPPER ADVICE

Save Ethics for the final 3–4 weeks so it stays fresh; it's a tie-breaker at the margin.

◆ COMMON MISTAKE

Studying purely by percentage. Low-weight topics still appear – cover everything.

Level II Curriculum 2027

Level II is where knowledge becomes analysis. The same ten topics return, but every question is anchored to a **vignette** – a mini-case you must read and interpret. All topics sit in a 5–15% band; for 2027 the only material change is a more granular Ethics structure.



CASE-BASED LEARNING

Each item set presents a scenario – often with financial statements, tables or analyst notes – followed by four multiple-choice questions. You're rewarded for applying tools, not reciting them.

▲ THE BIG FIVE

Equity, FSA, Fixed Income, Portfolio Management and Ethics carry the most marks. Many candidates put ~60% of study time here.

◆ DIFFICULTY NOTE

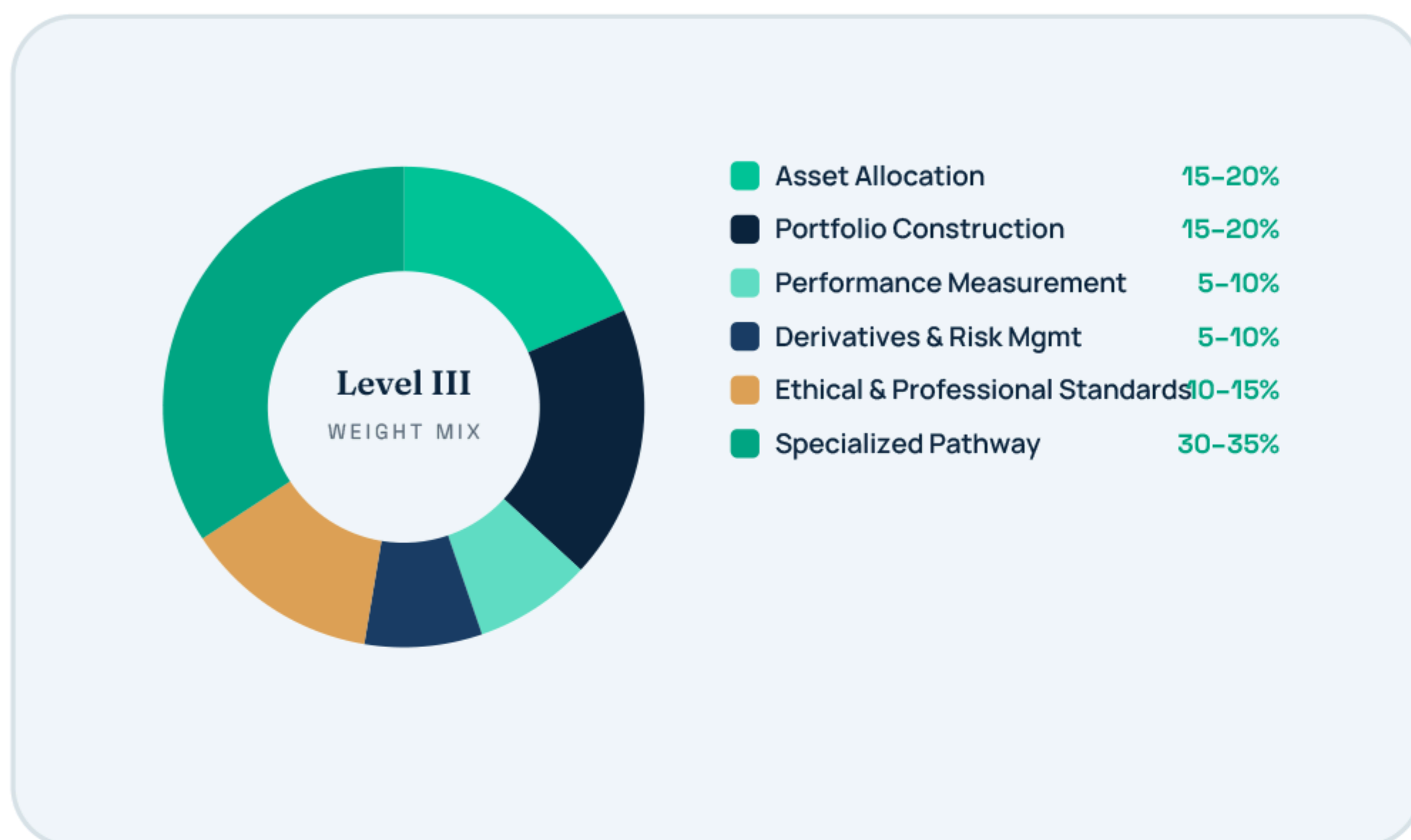
Most candidates rate Level II the hardest – the volume of reading plus integrated reasoning under time pressure is the real test.

DIFFICULTY HEAT STRIP · CANDIDATE-REPORTED INTENSITY



Level III Curriculum & Pathways

The capstone. Level III is about building and managing portfolios for real clients – and it's the only level with **constructed-response (essay) questions**. A stable common core (~65–70%) is paired with one of three specialized pathways you choose (~30–35%).



CHOOSE YOUR PATHWAY

Portfolio Management

The traditional route – institutional & multi-asset portfolio decisions.

Private Wealth

Advising individuals – planning, taxation, behavioral coaching.

Private Markets

PE, private debt, real assets – GP/LP perspectives.

▲ 2027 NOTE

The core and all three pathways are stable for 2027 – **Ethics is the exception**, expanding from 4 to 10 learning modules. GIPS is now tested here, not at Level I.

✓ EXAM STRATEGY

Practice essays under a timer early. Points are awarded for justified decisions – write concisely, show the "why," and never leave a prompt blank.

Practical Skills Modules

PSMs are required, hands-on modules that sit alongside the exams. You must complete **at least one per level** – a minimum of three across the program. They aren't tested on the exam, but your results are withheld until the module is done. Each takes roughly 10–20 hours.

Module	Levels	What you build	Best for
Financial Modeling	I	A three-statement model in Excel from real business issues.	Research / IB
Python Programming Fundamentals	I · II · III	Jupyter-based data projects: pull data, analyze, optimize portfolios.	Quant / data
Analyst Skills	II · III	Buy-side / sell-side equity-research workflow and judgment.	Analysts
Python, Data Science & AI	III	Applied data-science and AI techniques for investment problems.	Fintech
Portfolio Construction	III	Asset selection, allocation and balanced portfolio design.	PM track

10–20

Hours per module – plan it, don't cram it.

3

Minimum PSMs to earn the charter (one per level).

◆ DON'T FORGET

Skip the PSM and your exam result is voided. Finish it before the results-release date.

Exam Pattern & Blueprint

All three exams are computer-based and split into two sessions with an optional break. What changes across levels is the **question architecture** – and that shapes how you should practice.

LEVEL I	LEVEL II	LEVEL III
180 standalone MCQs	88 item-set MCQs (22 vignettes)	11+11 essay sets + item sets
<ul style="list-style-type: none"> Two sessions · 90 questions each ~2h 15m per session No penalty for guessing 	<ul style="list-style-type: none"> 11 item sets per session ~2h 12m per session 2 sets unscored (trial) 	<ul style="list-style-type: none"> Constructed-response + vignettes ~2h 12m per session Write answers in English

EXAM BLUEPRINT · A SINGLE TEST DAY, MAPPED



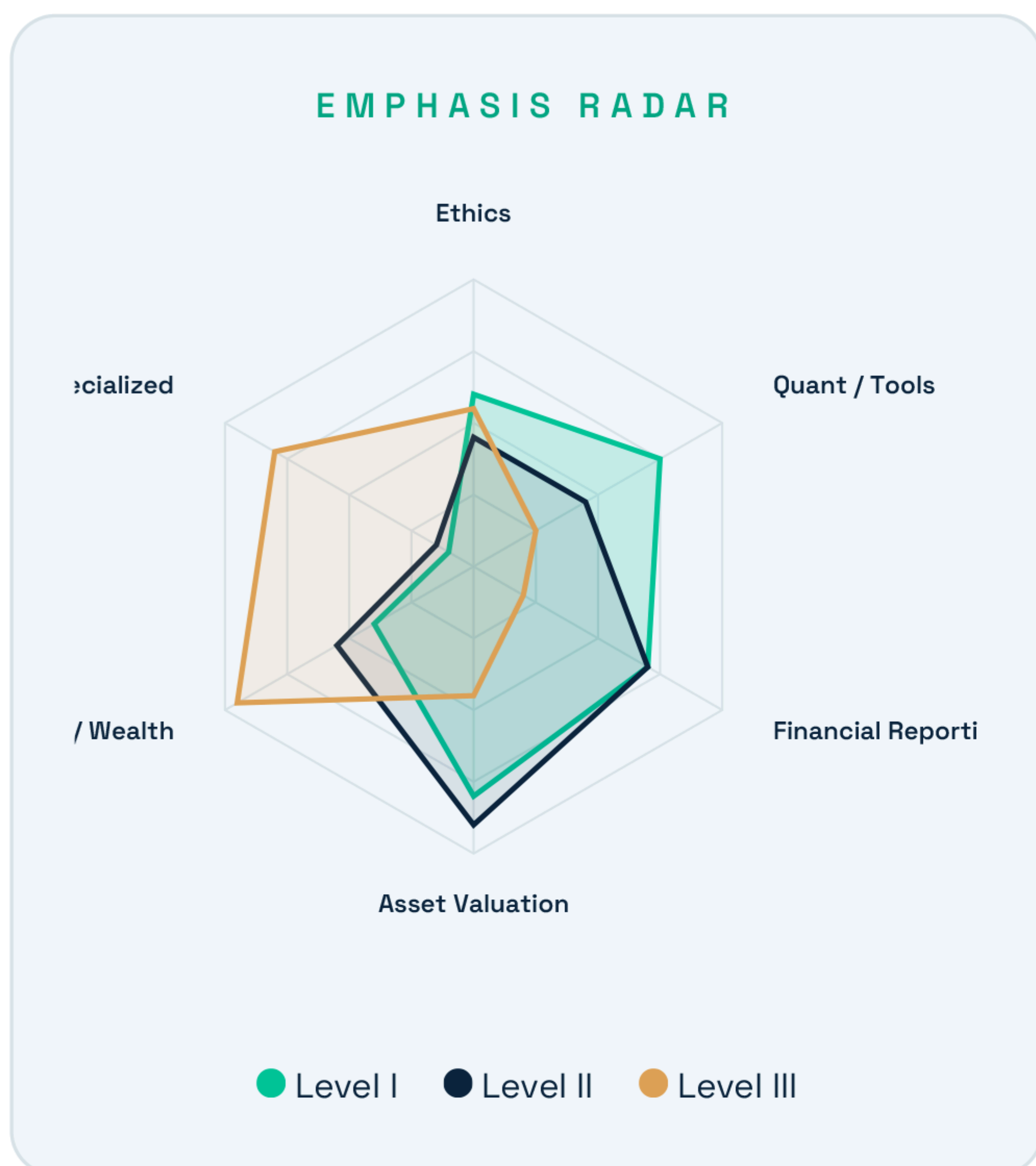
Arrive 30+ min early · valid passport-style ID required
 Approved calculators only: TI BA II Plus or HP 12C · bring fresh batteries
 Scratch paper provided · no personal materials in the testing room

▲ WINDOWS & RESULTS

Level I runs four windows a year (Feb · May · Aug · Nov); Level II three (May · Aug · Nov); Level III two (Feb · Aug). Results typically arrive 5–7 weeks after a window closes.

Topic Weightage Comparison

As you climb the levels, the center of gravity shifts – from tools and recall at Level I, to valuation at Level II, to portfolio and wealth management at Level III. The radar shows relative emphasis; the bars show the time it takes.



✓ **READ IT THIS WAY**

Level III's spike toward "Portfolio / Wealth" and "Specialized" is why prior-level study habits must change – memorization gives way to written judgment.

▲ **PLANNING TAKEAWAY**

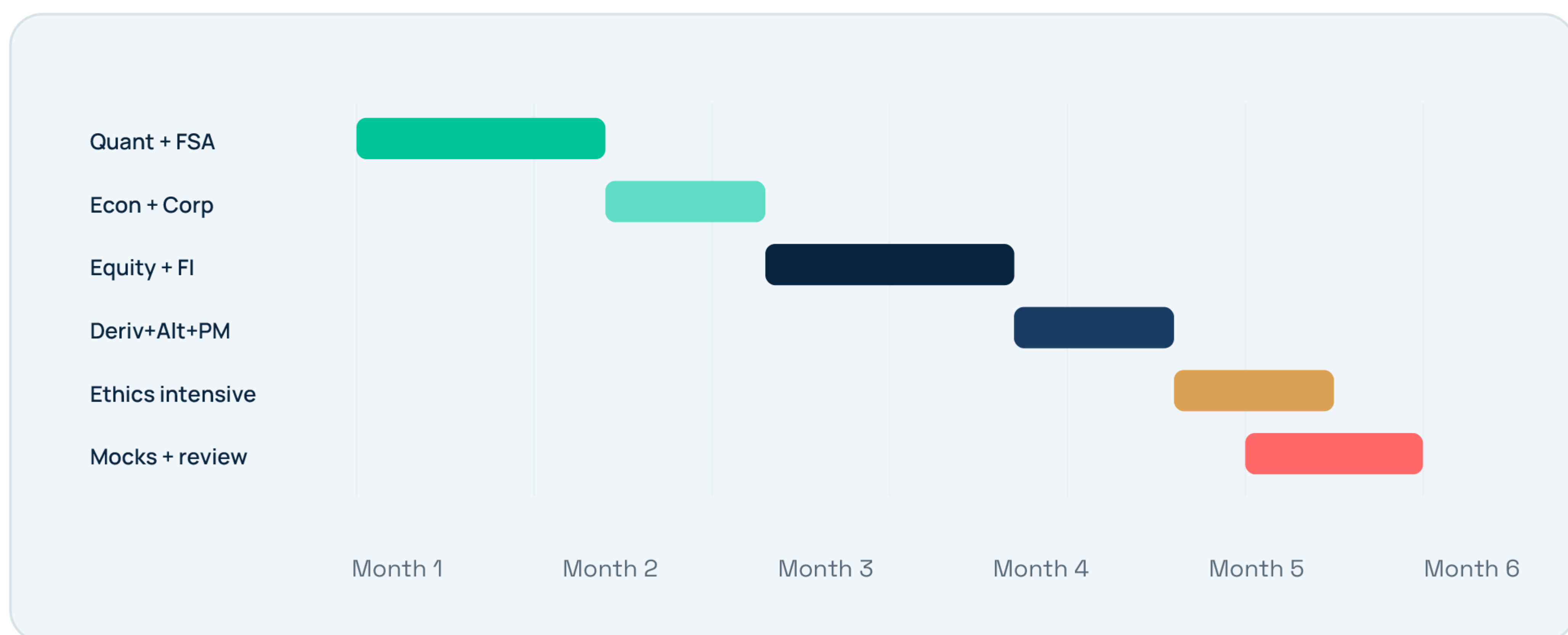
Budget ~300+ hours per level and weight your hours toward the high-emphasis zones for that level. The mix is not the same twice – re-balance every time.

Study Plans That Actually Finish

Pick the runway that matches your life, then schedule backwards from exam day. Every plan below targets ~300 hours and ends with mock exams and an Ethics push. Hours per week are the real variable.

<p>3mo</p> <p>Sprint · ~25 h/wk. For finance backgrounds & retakers only.</p>	<p>6mo</p> <p>The sweet spot · ~12 h/wk. Most candidates choose this.</p>	<p>9mo</p> <p>Balanced · ~8 h/wk. Good with a demanding job.</p>	<p>12mo</p> <p>Steady · ~6 h/wk. Lowest weekly load, highest consistency.</p>
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THE 6-MONTH LEVEL I PLAN · PHASE VIEW



★ **TOPPER ADVICE**

Reserve the final 3–4 weeks entirely for mocks and Ethics. Candidates who run out of road skip mocks – and walk in never having sat a full timed paper.

A repeatable weekly loop

The plan that survives contact with real life is built on a weekly loop, not heroics. Here's the rhythm RBei mentors recommend across every timeline.

THE LOOP

- **Learn** one learning module – read & watch.
- **Drill** 20–30 practice questions immediately after.
- **Log** errors in a single notebook – patterns reveal weak spots.
- **Revisit** last week's weak module for 30 minutes.
- **Mock** a mini-set every second weekend once 50% through.

HOURS MATH

3-month sprint	~25 h/wk
6-month	~12 h/wk
9-month	~8 h/wk
12-month	~6 h/wk

All assume the ~300-hour target. Build in a 10% buffer for life.

✓ STUDY HACK

Active recall > re-reading.
Close the book and reproduce the formula from memory.

▲ DID YOU KNOW

Spaced repetition over weeks beats one long binge – your brain consolidates between sessions.

◆ COMMON MISTAKE

Leaving all mocks for the final week. Start timed sets at the halfway mark.

Where the CFA Takes You

The charter is built for the buy-side and sell-side alike. These nine fields hire charterholders directly – and value the designation as proof of analytical depth.

<p>SELL-SIDE</p> <p>Equity Research</p> <p>Build models, publish ratings, cover sectors for institutional clients.</p>	<p>BUY-SIDE</p> <p>Asset Management</p> <p>Run mutual funds & institutional mandates across asset classes.</p>	<p>BUY-SIDE</p> <p>Portfolio Management</p> <p>Own allocation, risk and performance for client portfolios.</p>
<p>BANKING</p> <p>Investment Banking</p> <p>M&A, capital raising and advisory – valuation-heavy work.</p>	<p>RISK</p> <p>Risk Management</p> <p>Measure and hedge market, credit and liquidity exposures.</p>	<p>CORPORATE</p> <p>Corporate Finance</p> <p>Capital structure, treasury and strategic financial planning.</p>
<p>ALTS</p> <p>Private Equity</p> <p>Deal screening, due diligence and value-creation analysis.</p>	<p>ADVISORY</p> <p>Wealth Management</p> <p>Plan and manage portfolios for high-net-worth individuals.</p>	<p>TECH</p> <p>FinTech & Data</p> <p>Quant research, algo strategies and data-driven investing.</p>

▲ RECRUITER SIGNAL

Top recruiters of charterholders include global investment banks, asset managers and the Big Four. In front-office India roles, an MBA + CFA is an especially strong combination.

Climbing the Ladder

The charter is a career accelerant, not just an entry ticket. Here is a typical front-office progression – and the way responsibility, compensation and the value of the designation compound over time.

0–3_{yrs}

Analyst

Research support, modelling, data work. Level I-II signals commitment and lifts the starting offer.

3–6_{yrs}

Associate / Senior Analyst

Own coverage, publish theses, mentor juniors. The completed charter is often expected at this rung.

6–10_{yrs}

Portfolio Manager / VP

Run capital, own performance, set strategy. Compensation becomes increasingly performance-linked.

10+_{yrs}

Director / CIO / Partner

Lead desks, funds or firms. The charter is shorthand for the analytical rigour the seat demands.

✓ CAREER INSIGHT

Charterholders cluster in portfolio management, research and consulting. The credential travels across borders – the same designation is read the same way in Mumbai, London and New York.

◆ INTERVIEW TIP

Tie each CFA topic to a real decision: don't say "I studied fixed income," say "I can price a bond and explain the duration risk in your book." Application beats recall.

CFA vs the Alternatives

No credential is "best" in a vacuum – it depends on the career you want. Here’s an honest, side-by-side framing against the four qualifications candidates most often weigh.

CFA VS MBA

Dimension	CFA	MBA
Focus	Investment depth	Broad management
Cost	Low	High
Format	Self-study	Full-time / network
Network	Moderate	Strong

CFA VS FRM

Dimension	CFA	FRM
Focus	Investments	Risk only
Breadth	Wide	Specialized
Exams	3 levels	2 parts
Best for	Analysts / PMs	Risk roles

CFA VS CA

Dimension	CFA	CA
Focus	Investing	Accounting / tax
Global reach	160+ countries	Country-specific
Typical path	Markets	Audit / finance
Overlap	FSA	Strong in FSA

CFA VS CFP

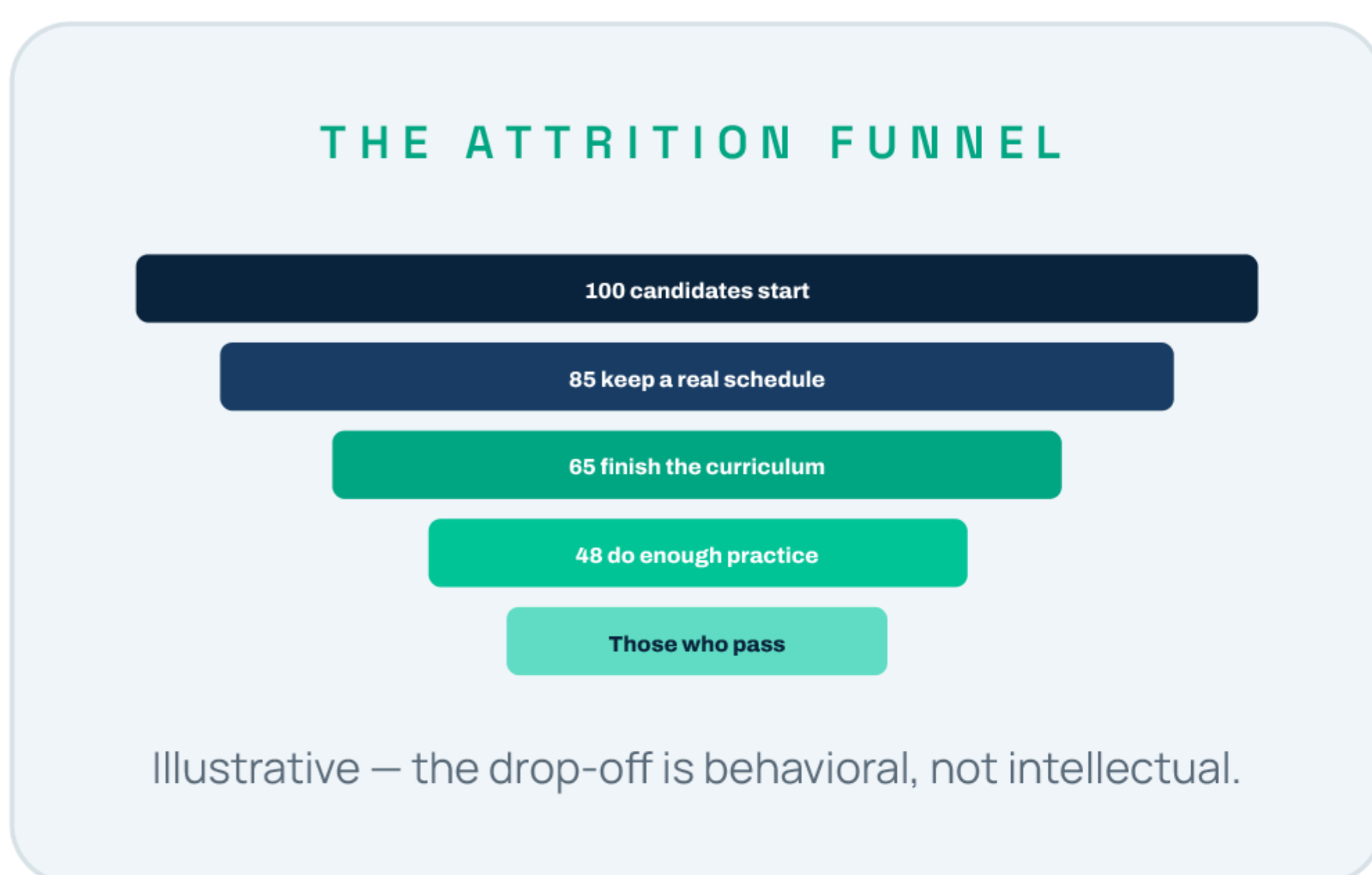
Dimension	CFA	CFP
Focus	Institutional invest.	Personal planning
Depth	High / technical	Client-facing
Best for	Analysts / PMs	Financial planners
Math load	Heavy	Moderate

✓ RBEI VIEW

Choose by destination, not prestige. Want to pick stocks or run portfolios? CFA. Want to run a business or pivot industries? MBA. Many top professionals pair two – CFA depth plus an MBA's network is a powerful

Why Candidates Fail — and How Not To

Most failures aren't about intelligence. They're about process: under-planning, under-practicing, and under-resting. Here's the funnel where candidates leak — and the 15 mistakes that cause it.



THE 15 MOST COMMON MISTAKES

1. No backward-planned timeline
2. Studying by reading, not by recall
3. Ignoring Ethics until it's too late
4. Skipping practice questions per module
5. Never sitting a full timed mock
6. Over-weighting favorite topics
7. Under-weighting FSA & Fixed Income
8. Memorizing without understanding
9. Poor calculator fluency (BA II Plus)
10. Cramming the final week
11. No error log to find weak spots
12. Registering before being ready
13. Neglecting sleep before exam day
14. Misreading vignette details (L II/III)
15. Leaving essay prompts blank (L III)

★ PRO TIP

An error log is the single highest-ROI habit. Re-test only what you got wrong; you'll cut revision time in half.

✓ FIX THE FUNNEL

Plan → practice → mock → rest. Each stage plugs a specific leak. RBeI's structure is built around exactly this loop.

How Employers View the Charter

To a hiring manager, the charter is a de-risking signal: it says a candidate has analytical depth, follows through on multi-year commitments, and has internalized an ethics framework. Here's the recruiter's-eye view.

Depth

Proof of valuation, portfolio & risk fluency beyond a degree.

Grit

A multi-year, self-directed commitment signals discipline.

Trust

A binding code of ethics matters in client-money roles.

WHAT RECRUITERS SCREEN FOR

- Level progress on your résumé (even "Level II candidate" signals trajectory).
- Ability to apply the curriculum, not recite it – expect case questions.
- A PSM artifact (a model, a Python project) you can actually show.
- Clear, structured communication – the Level III essay muscle transfers.

INTERVIEW TIPS

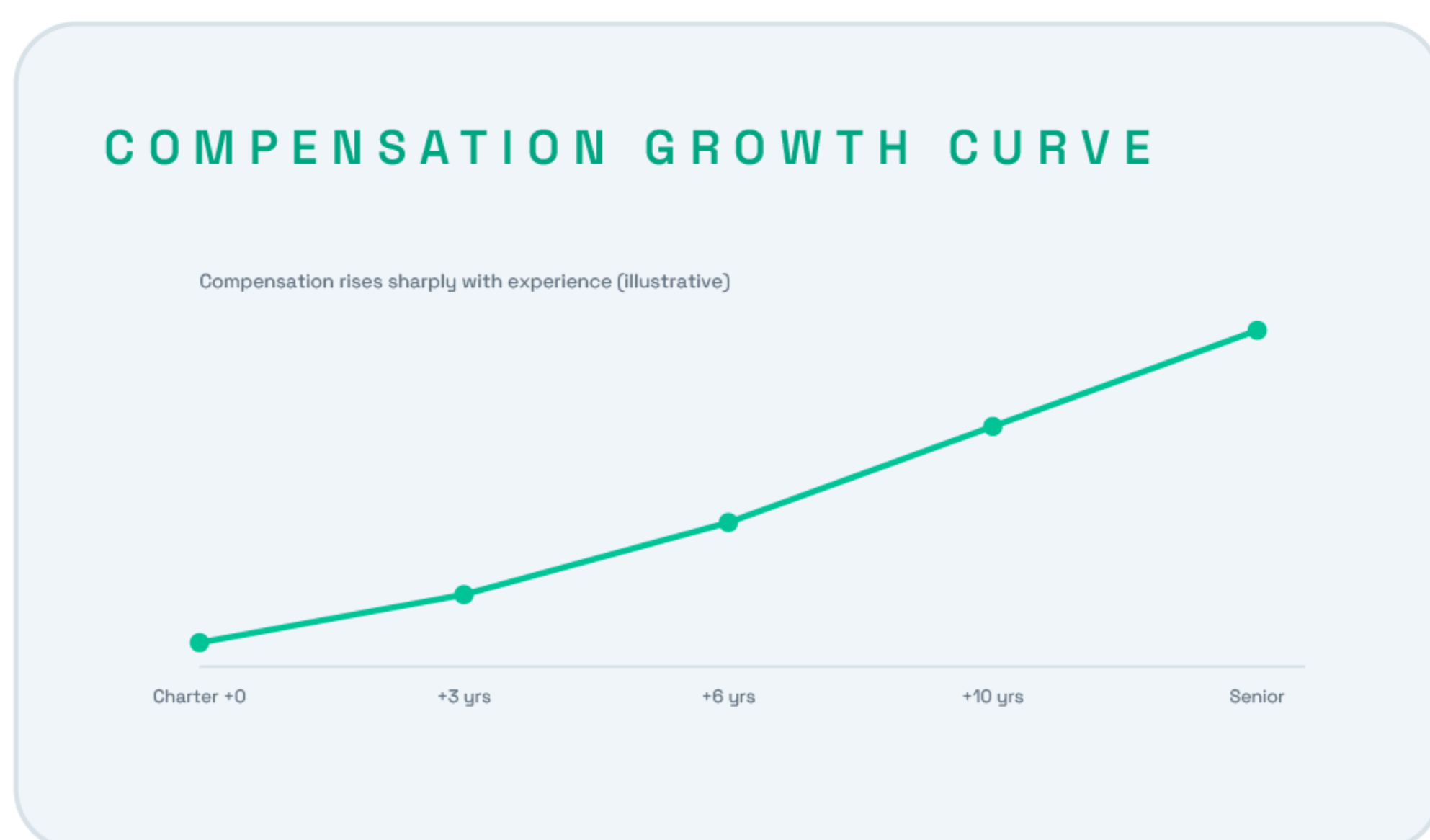
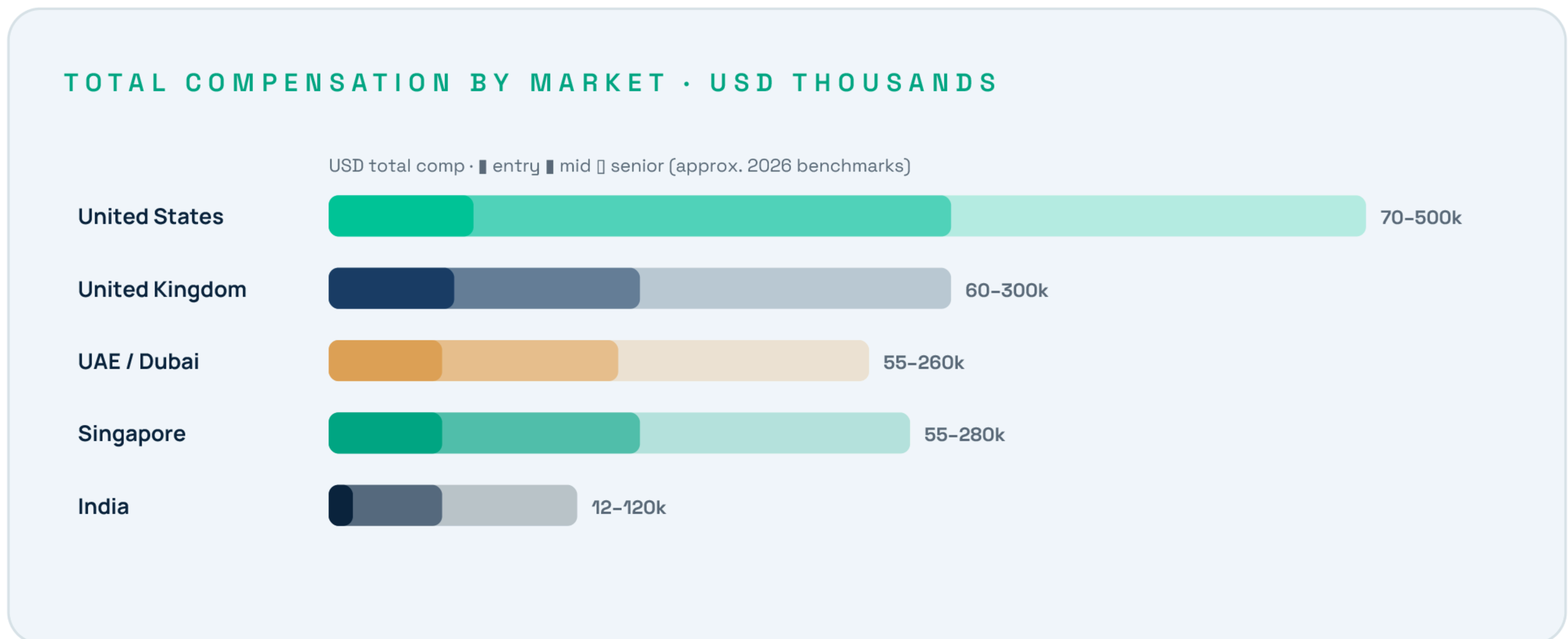
- Walk through a DCF or comparable valuation out loud.
- Have one market view you can defend with data.
- Tie a PSM project to the role you're interviewing for.
- Be ready for an ethics scenario – reason from the Standards.

▲ EMPLOYER DEMAND

Demand concentrates in global financial hubs – New York, London, Hong Kong, Singapore, Dubai – and is rising in India as banks and asset managers expand their local presence.

Global Salary Snapshot

Pay varies enormously by market, role and firm type. These are approximate 2026 total-compensation benchmarks (base + typical bonus) for charterholders – directional, not guarantees.



▲ INDIA FOCUS

Fresh charterholders often start around ₹6–12 LPA; experienced charterholders commonly reach ₹15–35 LPA+, with elite roles higher. An MBA+CFA combination strengthens front-office prospects.

◆ READ WITH CARE

Cost of living and tax change the real picture: hubs like the UAE, Singapore and Hong Kong can deliver strong net purchasing power at mid-senior levels.

Figures are approximate, drawn from compensation surveys and market salary guides; individual outcomes vary widely by firm, city and role.

Why Choose RBei Classes

Passing the CFA exams is a process problem before it's a knowledge problem. RBei is built around the loop that actually gets candidates across the line – structure, practice, support and community.

17,000+

Students Trained

A community that has been where you are – and passed.

25+

Countries Reached

Candidates across the globe study with RBei.

Expert

Faculty

Mentors who teach the exam, not just the textbook.

Complete

Notes & Summaries

Curriculum distilled into exam-ready material.

Full

Mock Exams

Timed, exam-like papers to build stamina.

Active

Doubt Support

Get unstuck fast – momentum is everything.

Personal

Career Guidance

Map the charter to the role you actually want.

Direct

Placement Assistance

Bridge from passing to your first finance role.

Peer

Community Access

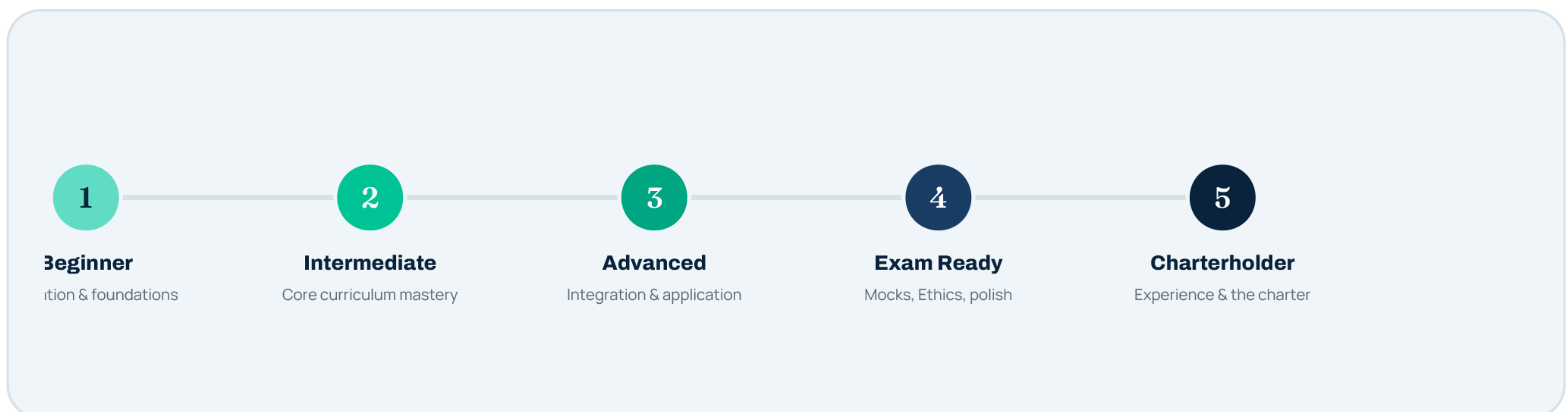
Study with others – accountability that sticks.

✓ **THE RBEI DIFFERENCE**

We don't just hand you content – we hand you a system: a backward-planned schedule, an error-log discipline, timed mocks, and people to ask when you're stuck at 11pm.

Your Success Roadmap

Five stages from "where do I start" to "I'm a charterholder." Each stage has a clear focus and a clear exit signal – so you always know whether you're ready to move on.



STAGE 1-2 · BUILD THE BASE

- Set a backward-planned timeline to exam day.
- Learn → drill → log for every module.
- Exit signal: you can pass topic-level quizzes cold.

STAGE 3-4 · SHARPEN THE EDGE

- Integrate topics; attack mixed question sets.
- Sit full timed mocks; rebuild from the error log.
- Exit signal: stable mock scores above your margin.

▲ STAGE 5 · BEYOND THE EXAM

Passing Level III isn't the finish line – the charter requires qualified work experience and ethics attestation. Start logging relevant experience early so the charter follows quickly after your final pass.

Frequently Asked Questions

Thirty answers to the questions candidates ask most – from eligibility and fees to strategy and careers. When in doubt on fees or dates, confirm the live figures with CFA Institute.

01 Who is eligible for the CFA Program?

You generally need a bachelor's degree (or be in your final year), or a qualifying combination of education and professional work experience. Check the current entrance requirements on the CFA Institute site for your exact situation.

02 How many levels are there?

Three – Level I, II and III – taken in sequence. You must pass each before attempting the next.

03 How long does it take to complete?

Typically around 3–4 years end-to-end once you account for exam windows and the time between levels, plus the work-experience requirement.

04 How many hours should I study per level?

Candidates self-report 300+ hours per level on average. Use it as a planning floor, not a ceiling.

05 When are the exams held?

Level I: Feb, May, Aug, Nov. Level II: May, Aug, Nov. Level III: Feb and Aug only.

06 What does it cost?

Registration fees vary by level and how early you register; for 2026–2027 they fall within roughly the four-figure USD range per sitting. Verify current fees with CFA Institute before registering.

07 Is there an enrollment fee?

CFA Institute no longer charges the one-time enrollment fee that existed in prior years – but always confirm the current fee schedule.

08 What's new in the 2027 curriculum?

Level I saw the biggest changes – Quantitative Methods and Equities were restructured, Ethics was split per-Standard, and GIPS moved out of Level I. Level II and III are largely stable apart from Ethics.

09 Did the topic weights change for 2027?

Yes for Level I: Quant rose to 11–14%, Ethics eased to 10–15%, Derivatives and Alternatives to 6–9%. Level II and III weights are unchanged.

10 What is a Practical Skills Module?

A required hands-on module (e.g., Financial Modeling or Python) completed alongside each level. You need at least one per level; results are withheld until it's done.

11 Are PSMs tested on the exam?

No – PSM content isn't on the exam, but completing one is mandatory to receive your result.

12 What's the exam format at each level?

Level I: 180 standalone MCQs. Level II: 88 item-set MCQs across 22 vignettes. Level III: a mix of constructed-response essays and item sets.

13 Which level is hardest?

Opinions vary, but many candidates rate Level II hardest due to the volume of reading and integrated analysis under time pressure.

14 What calculators are allowed?

Only the Texas Instruments BA II Plus or the HP 12C. Get fluent with yours well before exam day.

15 Is there a penalty for wrong answers?

No negative marking – never leave a multiple-choice question blank.

16 When do I get my results?

Typically 5–7 weeks after the exam window closes.

17 Can I take the levels in any order?

No. They're strictly sequential – pass I before II, and II before III.

18 Do I need a finance background?

No. Many successful candidates come from non-finance fields; you'll simply spend more time on quantitative or accounting topics early on.

19 Is the CFA worth it vs an MBA?

They serve different goals – CFA for investment depth, MBA for breadth and network. Many professionals pursue both.

20 What careers does it open?

Equity research, asset and portfolio management, investment banking, risk, corporate finance, private equity, wealth management and fintech.

21 Is the charter globally recognized?

Yes – it's recognized in 160+ countries and is portable across major financial hubs.

22 How much can I earn as a charterholder?

It varies widely by country, role and firm. See the salary snapshot on page 20 for directional 2026 benchmarks.

23 What is the Level III pathway choice?

At Level III you choose one of three pathways – Portfolio Management, Private Wealth, or Private Markets – alongside the common core.

24 How should I sequence my studying?

Front-load foundational topics like Quant and FSA, weave in practice constantly, and save Ethics for the final weeks so it stays fresh.

25 What's the single best study habit?

Active recall plus an error log. Test yourself, then re-test only what you missed.

26 How many mocks should I take?

Several full, timed mocks in the final 3–4 weeks – enough to make exam-day pacing automatic.

27 Can I study while working full-time?

Yes – that's the norm. Choose a 9 or 12-month plan and protect a consistent weekly rhythm.

28 Does the charter expire?

No. It doesn't expire, though continued CFA Institute membership keeps your status active.

29 What if I fail a level?

You can re-sit in a future window. Curriculum is usually highly reusable year-to-year – review what changed (often just Ethics) and focus on weak areas.

30 How does RBei Classes help?

Structure, complete notes, timed mocks, fast doubt support, career guidance and a peer community – the full loop that turns effort into a pass.

References & Sources

This guide was built from authoritative sources. Curriculum structure, exam format and topic weights are drawn directly from CFA Institute candidate resources and corroborated across established prep publishers. Figures that move – fees and salaries – are flagged for live confirmation on the next page.

SOURCE LIST

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. CFA Institute – CFA Program Candidate Resources (Level I, II, III exam pages). 2. CFA Institute – 2027 Curriculum Update (curriculum-update-2027). 3. CFA Institute – 2027 Level III Core & Pathway Topic Outlines. 4. CFA Institute – Practical Skills Modules overview. 5. Kaplan Schweser – CFA Exam Details & 2027 Curriculum Changes. | <ol style="list-style-type: none"> 1. AnalystPrep – 2027 CFA Curriculum Changes, Levels I–III. 2. 300Hours – CFA Curriculum Changes 2027 & Topic Weights. 3. IFT World – CFA Level I 2027 Changes. 4. Soleadea – Level I & Level II Topic Weights. 5. Industry compensation surveys & market salary guides (2026 benchmarks). |
|---|--|

▲ METHODOLOGY

Every curriculum fact in this publication was checked against the official 2027 CFA Institute candidate pages and update documents, then cross-referenced. Where primary figures change between cycles, we say so rather than presenting an estimate as fixed.

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Source Validation Checklist

A transparent audit of every load-bearing claim in this guide – what we verified, and where you should confirm live before acting.

Claim	Status	Source
Three sequential exam levels	Verified	CFA Institute
Level I: 180 standalone MCQs, 2 sessions	Verified	CFA Institute
Level II: 88 item-set MCQs, 22 vignettes	Verified	CFA Institute
Level III: essays + item sets, 3 pathways	Verified	CFA Institute
Level I 2027 weights changed (Quant 11–14%, Ethics 10–15%)	Verified	Kaplan / CFAI
Level II & III weights unchanged for 2027	Verified	300Hours / CFAI
GIPS removed from Level I; tested at Level III	Verified	IFT / Schweser
Level III Ethics expanded 4→10 modules	Verified	AnalystPrep
Exam windows by level (I:4, II:3, III:2)	Verified	CFAI / TestPrep
≥1 PSM required per level (min 3 total)	Verified	Soleadea / CFAI
Salary figures	Approx. / directional	Surveys – verify
Registration fees	Confirm live	CFA Institute

✓ WHAT "VERIFIED" MEANS

Confirmed against CFA Institute candidate resources and cross-checked with at least one established prep publisher.

◆ WHAT TO CONFIRM LIVE

Exam fees and exact dates update each cycle, and salary figures are market estimates – verify both before you rely on them.



Your charter starts here.

You have the map. Now build the plan, put in the hours, and lean on a team that has guided thousands of candidates to the other side of the exam.

CONNECT WITH US

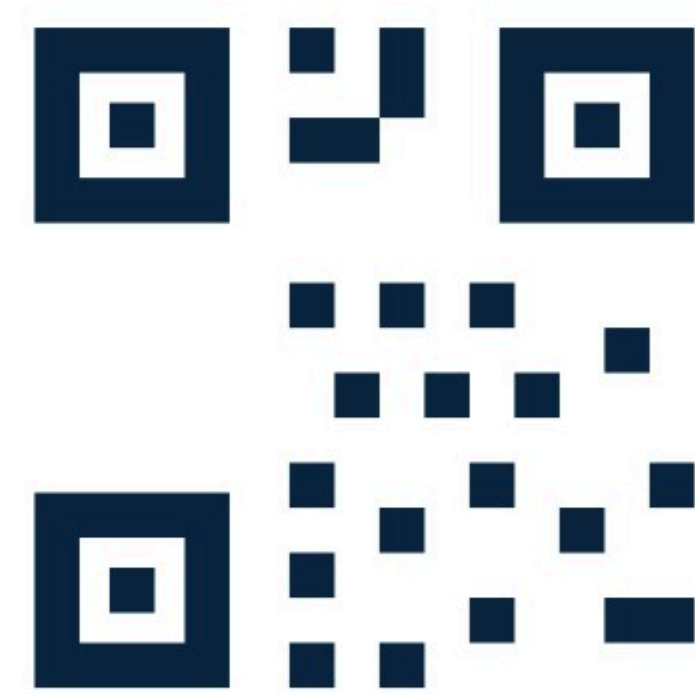
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Thank you.