

Chartered Financial Analysis

The CBOK represents the core knowledge, skills, and abilities (competencies) generally accepted and applied by investment professionals globally. The CBOK is grounded in practice as the output of panels and surveys of thousands of investment professionals serves as input into the curriculum through our practice analysis process.y6

CBOK Topic Areas

I. Ethical and Professional Standards

- ✚ Professional Standards of Practice
- ✚ Ethical Practices
- ✚ Asset Manager Code of Professional Conduct
- ✚ Presentation of Performance Results (GIPS)
- ✚ II. Quantitative Methods
- ✚ Time Value of Money
- ✚ Data Visualization and Descriptive Statistics
- ✚ Probability Distributions and Concepts
- ✚ Sampling and Estimation
- ✚ Regression Analysis
- ✚ Artificial Intelligence/Machine Learning and Big Data Analysis and Applications
- ✚ Time-Series Analysis
- ✚ Simulation Analysis

III. Economics

- ✚ Market Forces of Supply and Demand
- ✚ The Firm and Industry Organization
- ✚ Business Cycles
- ✚ Inflation and Deflation
- ✚ International Trade and Capital Flows
- ✚ Currency Exchange Rates
- ✚ Monetary System, Monetary and Fiscal Policy
- ✚ Economic Growth and Development
- ✚ Effects of Regulations
- ✚ Economic Analysis and Setting Capital Market Expectations
- ✚ Effects of Geopolitics on Economies and Investment Markets
- ✚ Applications of Economic Indicators in the Investment Process

IV. Financial Statement Analysis

- ✚ Analysis of Financial Statements
- ✚ Financial Reporting Quality
- ✚ Analysis of Off-Balance-Sheet Assets and Liabilities
- ✚ Analysis of Pensions, Stock Compensation, and Other Employee Benefits
- ✚ Analysis of Inter-Corporate Investments
- ✚ Analysis of Business Combinations
- ✚ Analysis of Global Operations
- ✚ Building a Company Financial Model
- ✚ Ratio and Financial Analysis
- ✚ Financial Analysis of Banks and Insurance Companies

V. Corporate Issuers

- ✚ Corporate Structures and Strategies
- ✚ Corporate Ownership and Governance
- ✚ Risk Factors (including environmental and social)
- ✚ Corporate Financing Decisions
- ✚ Corporate Actions, Combinations, and Restructuring

VI. Equity Investments

- ✚ Types of Equity Securities and Markets
- ✚ Fundamental Equity Analysis
- ✚ Valuation of Individual Equity Securities
- ✚ Equity Market Valuation
- ✚ Equity Portfolio Management

VII. Fixed Income

- ✚ Types of Fixed-Income Securities and Markets
- ✚ Fundamental Fixed Income Analysis
- ✚ Term Structure Determination and Yield Spreads
- ✚ Valuation of Individual Fixed Income Securities
- ✚ Analysis of Interest Rate Risk
- ✚ Analysis of Credit Risk
- ✚ Valuing Bonds with Embedded Options
- ✚ Structured Products
- ✚ Fixed-Income Portfolio Management

VIII. Derivatives

- ✚ Types of Derivative Instruments and Markets
- ✚ Valuation of Forwards and Futures Contracts
- ✚ Valuation of Option Contracts
- ✚ Valuation of Swap Contracts
- ✚ Uses of Derivatives in Portfolio Management

IX. Alternative Investments

- ✚ Types of Alternative Investments
- ✚ Real Estate
- ✚ Real Assets (including Infrastructure, Timber and Farm Land)
- ✚ Private Capital (including Private Equity, Private Credit and Venture Capital)
- ✚ Hedge Funds
- ✚ Commodities
- ✚ Alternative Investments Portfolio Management

X. Portfolio Management and Wealth Planning

- ✚ The Investment Policy Statement
- ✚ Modern Portfolio Management Concepts
- ✚ Investment Vehicles (including ETFs and Mutual Funds)
- ✚ Market Efficiency and Passive Investing
- ✚ Market Indexes
- ✚ Behavioral Finance
- ✚ Technical Analysis
- ✚ Environmental, Social, and Governance (ESG) Investing
- ✚ Management of Individual/Family Investor Portfolios

- ✚ Tax Impact of Investment Decisions
- ✚ Management of Institutional Investor Portfolios
- ✚ Investment Manager Selection
- ✚ Asset Allocation
- ✚ Portfolio Construction and Revision
- ✚ Currency Management
- ✚ Liability – Driven Investments (including Asset Liability Management and Goal-Based Investing)
- ✚ Risk Management (including environmental risk)
- ✚ Execution of Portfolio Decisions (including Trading and Market Microstructure)
- ✚ Performance Attribution and Appraisal