



CEFA[®]

EFFAS[®] Certified
European Financial Analyst



**EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES**

E-CEFA

Certified European Financial Analyst

Self-study
(time commitment)

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1. Message from the e-CEFA Academic Director

Congratulations!

You have decided to prepare yourself individually for the e-CEFA. Clearly, I need not remind you that this will be an equally challenging and critical endeavour, requiring stamina, dedication, and commitment. To support and guide you through the programme's initial stages, we have composed some guidelines designed to help you make your preparation for the e-CEFA a great success.

Good luck!

Prof. Dr. Leef H. Dierks

Professor for International Capital Markets, Lübeck University of Applied Sciences

2. General Observations

Considering that you have enrolled for the e-CEFA, you will not have any classroom lectures. Instead, you will be able to adjust your preparation to your individual schedule, providing you with maximum flexibility. Overall, we suggest you pencil in as much as approximately 310 hours (+/- 10%) to successfully study and review the e-CEFA manuals. The variability in time comes as the e-CEFA programme is not just about reading the manuals, it is so much more. You need to study, understand, and then reinforce your knowledge of the contents, applying your acquired knowledge to the exercises and case studies, questioning well-established paradigms, and ultimately incorporating everyday market developments into your analyses. What is more, EFFAS believes that your (academic) accomplishments will benefit from studying the chapters within the respective manuals sequentially as initial chapters typically are prerequisites for the latter ones. Finally, to help you grasp the often complex relationships in the programme, EFFAS has produced comprehensive teaching videos to the first seven manuals of the e-CEFA. In the videos experienced academics with several years of hands-on experience in the financial sector explain some of the important the concepts. Each manual is supplemented by five lectures of around 45 minutes each plus accompanying slides. Further adding to the e-CEFA's flexibility is your very own access to a comprehensive database comprising more than 750 multiple-choice questions which allow you to track your progress and assess your knowledge at any time.



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1 Economics

EFFAS estimates this chapter to comprise approximately 24 + 8 hours of self-study. Needless to say, for the best possible understanding of this chapter, it is essential to be aware of current global economic developments. Five pre-recorded video lectures of approximately 45 minutes each plus tailor-made lecture notes emphasize the elementary features. EFFAS further encourages you to continuously track your progress by addressing the respective multiple-choice and open problems provided in the database.

2 Corporate Finance

EFFAS estimates this chapter to comprise approximately 32 + 8 hours of self-study. As before, EFFAS suggests you study these chapters sequentially as early chapters are crucially important prerequisites for latter ones. Note that five pre-recorded video lectures of around 45 minutes each plus tailor-made lecture notes emphasize essential elementary features.

3 Financial Accounting

With this being one of the more extensive chapters, EFFAS estimates as much as approximately 48 + 8 hours of self-study. Five pre-recorded video lectures of approximately 45 minutes each plus tailor-made lecture notes emphasize essential elementary features. As in the case of the other chapters, EFFAS explicitly encourages you to continuously track your progress by tackling the respective multiple-choice and open problems provided in the database.

4 Equity Valuation and Analysis Corporate Finance

EFFAS estimates this chapter to comprise approximately 20 + 8 hours of self-study. For the best possible understanding, EFFAS believes it is essential to closely monitor developments on global (equity) markets.

5 Derivative Valuation and Analysis

EFFAS estimates this chapter to comprise approximately 44 + 8 hours of self-study. As before, EFFAS is convinced that your learning experience and outcome will be greatly enhanced by tackling the respective multiple-choice and open problems provided in the database. A set of pre-recorded video lectures of approximately 45 minutes each plus tailor-made lecture notes re-emphasize essential elementary features.



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6 Fixed Income

EFFAS estimates this chapter to comprise approximately 32 + 8 hours of self-study. As in the case of the other manuals, pre-recorded video lectures of approximately 45 minutes each plus tailor-made lecture notes emphasize essential elementary features. Needless to say, for the best possible understanding of this chapter, it is essential to be aware of recent developments in global financial markets.

7 Portfolio Management

EFFAS estimates this chapter to comprise approximately 44 + 8 hours of self-study. As before, EFFAS explicitly encourages you to continuously track your progress by tackling the respective multiple-choice and open problems provided in the database. Also, five pre-recorded video lectures of approximately 45 minutes each plus tailor-made lecture notes emphasize the essential elementary features.

8 European Regulation and Ethics

With the manual on European Regulation and Ethics being one of the slightly shorter ones, EFFAS estimates this chapter to comprise approximately 12 hours of self-study.

9 Environmental, Social and Governance - ESG

The manual on ESG is the shortest manual and EFFAS estimates this manual to comprise approximately 6 hours of self-study.

3. Online Programme Materials

The e-CEFA online programme is structured in 8 Parts covering the 9 topic areas of the CEFA examination syllabus 2021. To prepare the Common Exam the following materials are available on the EFFAS Training Platform:

1. Programme Documentation:
 - ✓ Behind the Programme
 - ✓ Examination Syllabus
 - ✓ Learning Outcome Statements
 - ✓ Programme Overview
 - ✓ Self-study (time commitment)
 - ✓ CEFA Handbook of Financial Formulas
2. EFFAS European Manuals for:
 - ✓ Economics
 - ✓ Corporate Finance



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- ✓ Financial Accounting and Financial Statement Analysis
 - ✓ Equity Valuation and Analysis
 - ✓ Derivative Valuation and Analysis
 - ✓ Fixed Income
 - ✓ Portfolio Management
 - ✓ European Regulation and Ethics
 - ✓ ESG
3. Lectures with practical cases to reinforce the knowledge acquired in the Manuals (5 cases with a length of 30 to 45 minutes each per Module) delivered as videos for 7 topic areas excluding EU regulation & Ethics, as well as ESG
 4. Slides of the lectures delivered as PDF
 5. Self-assessment centre with MCQ & exercises for each topic area
 6. CEFA Common Exam past examination papers