



Center for
Business Studies



2019 CFA® (Chartered Financial Analyst) Exam Preparation Courses

**Weekday Evening Classes
for Levels I, II, and III in Zurich**

**Approved Prep
Provider**



CFA Institute

CfBS Center for Business Studies is a member of the
CFA Institute Approved Prep Provider Program.



CFA® Program

The Chartered Financial Analyst (CFA®) program is a globally recognized standard for professionals in the financial services industry. The CFA charter is awarded by CFA Institute, based in Charlottesville, Virginia/USA. The first charter was presented in 1963 and more than 150,000 charters have been awarded since. Over 227,000 candidates world-wide participated in the June 2018 exams.

The CFA charter is an elite designation and is a benchmark for ethical standards and professionalism within the global financial community. The CFA designation is career-enhancing, well-respected, globally recognized and relevant.

To obtain the CFA charter, CFA Institute has set different requirements. One is that candidates have to pass three exams, referred to as level I, level II, and level III. Candidates can take only one exam per year and are only admitted to take the next level exam after passing the previous level exam. At the June 2018 exams 43% passed level I, while 45% were successful in level II. 54% of level III candidates passed the exam. These pass rates demonstrate that success in the CFA program requires a rigorous study effort.

2019 CFA® Exam Preparation Courses

CfBS Center for Business Studies specialises in providing preparation courses for international exams such as CFA®, FRM®, CAIA, and CMA. CfBS is the only four-month CFA course provider in Zurich to have run all three levels for the last eighteen years. CfBS is a member of the CFA Institute Approved Prep Provider Program.

For the levels I, II, and III June 2019 exams we are offering the following courses:

- four-month weekday evening classes in Zurich, starting in January 2019
- four-day intensive review courses in Zurich, starting in March 2019*
- recorded online courses, available for viewing from January 2019*

For the level I December 2019 exam we are offering the following courses:

- four-month weekday evening class in Zurich, starting in August 2019
- four-day intensive review course in Zurich, starting in October 2019*
- recorded online course, available for viewing from January 2019*

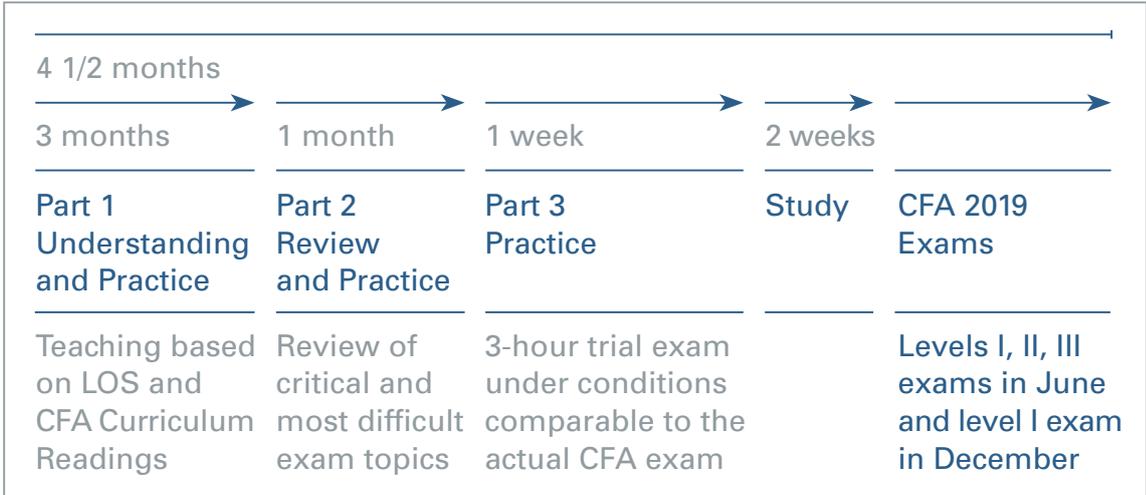
(*see separate brochure for more details)



Enzo Mondello _ Dr. oec. publ., CFA, FRM, CAIA
Managing Director, CfBS Center for Business Studies AG

Learning Approach

CfBS has developed a learning approach that helps candidates digest the breadth and complexity of the material over a four-month period. In part 1, the knowledge required to pass the exam, based on the Learning Outcome Statements (LOS), is explained and applied to practical examples. Part 2 focuses on the critical exam topics using a question-based format. A trial exam concludes the courses. It will be held under similar conditions as the actual CFA exam, helping candidates to develop and test their individual exam strategy.



Online access to recorded classes: The CFA classes in Zurich will be recorded, allowing course participants to make up for any missed classes and to revisit online all the topics explained in class. In addition, students benefit from ongoing e-mail and phone support outside the classroom.

Reasons for Attending a Weekday Evening Class

- A comparison of old and more recent exam questions indicates that the exam is becoming increasingly difficult.
- 400 to 500 Learning Outcome Statements (LOS) cannot be covered in a crash course.
- The courses offer comprehensive and detailed coverage of the exam material and help candidates to adopt a disciplined and focused learning approach.
- Attending a weekday evening class can avoid panic learning in the last month prior to the exam.
- Classes have a maximum of 20 students making it possible to answer individual questions in the classroom.



Michael L. Ulrich _ B. Sc. (Econ.) LSE, M.A. RWP
Economist and Financial Mathematician

CFA® Level I Preparation Courses in Zurich

The course schedule for level I comprises 93 lessons as listed below.

| Topics | Lessons part 1 | Lessons part 2 | Total |
|------------------------------------|----------------|----------------|-----------|
| Ethical and Professional Standards | 3 | – | 3 |
| Quantitative Analysis | 9 | 3 | 12 |
| Economics | 9 | 3 | 12 |
| Financial Reporting and Analysis | 15 | 6 | 21 |
| Corporate Finance | 6 | 2 | 8 |
| Asset Valuation | 18 | 8 | 26 |
| Portfolio Management | 6 | 2 | 8 |
| | 66 | 24 | 90 |
| Trial Exam | | | 3 |
| Total | | | 93 |

Weekday Evening Class (June 2019 exam)

Part 1 of the course will be given on Monday and Wednesday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: January 14, 16, 21, 23, 28, 30; February 4, 6, 11, 13, 18, 20, 25, 27; March 4, 6, 11, 13, 18, 20, 25, 27. Part 2 of the course will take place on Monday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: April 1, 10, 15, 29; May 6, 13, 20, 27.

The trial exam will take place on Saturday 1 June. The time schedule can be downloaded from our website www.cf-studies.ch.

Weekday Evening Class (December 2019 exam)

Part 1 of the course will be given on Tuesday and Thursday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: August 13, 15, 20, 22, 27, 29; September 3, 5, 10, 12, 17, 19, 24, 26; October 1, 3, 8, 10, 15, 17, 22, 24. Part 2 of the course will take place on Tuesday and Thursday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: October 29, 31; November 5, 7, 12, 14, 21.

The trial exam will take place on Saturday, 23 November. The time schedule can be downloaded from our website www.cf-studies.ch.



Hubert Niggli _ Dr. sc. nat., CFA, FRM
Head of Finance Department, SUVA

CFA® Level II Preparation Course in Zurich

The course schedule for level II consists of 90 lessons as listed below.

| Topics | Lessons part 1 | Lessons part 2 | Total |
|-------------------------------------|----------------|----------------|-----------|
| Quantitative Analysis/Economics | 9 | – | 9 |
| Financial Reporting and Analysis | 18 | 3 | 21 |
| Corporate Finance | 6 | 3 | 9 |
| Analysis of Equity Investments | 12 | 3 | 15 |
| Analysis of Fixed Income Securities | 9 | 3 | 12 |
| Analysis of Derivatives | 9 | 3 | 12 |
| Portfolio Management | 3 | 3 | 6 |
| Alternative Investments | – | 3 | 3 |
| | 66 | 21 | 87 |
| Trial Exam | | | 3 |
| Total | | | 90 |

Weekday Evening Class

Part 1 of the course will be given on Tuesday and Thursday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: January 29, 31; February 5, 7, 12, 14, 19, 21, 26, 28; March 5, 7, 12, 14, 19, 21, 26, 28; April 2, 4, 9, 11. Part 2 of the course will take place on Tuesday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: April 16, 25, 30; May 7, 14, 21, 28.

The trial exam will take place on Saturday, 1 June. The time schedule can be downloaded from our website www.cf-studies.ch.



Gerold Studer _ Dr. sc. math., MBA
Senior Executive Consultant, Munich Re Group

CFA® Level III Preparation Course in Zurich

The course schedule for level III comprises 81 lessons as listed below.

| Topics | Lessons part 1 | Lessons part 2 | Total |
|---|----------------|----------------|-----------|
| Equity Portfolio Management | 3 | 1 | 4 |
| Risk Management | 6 | 1 | 7 |
| Alternative Investments and Economics | 9 | – | 9 |
| Portfolio Management* | 24 | 5 | 29 |
| Performance Measurement and Presentation | 6 | – | 6 |
| Management of Fixed Income Portfolios | 9 | 3 | 12 |
| Risk Management Applications of Derivatives | 9 | 2 | 11 |
| | 66 | 12 | 78 |
| Trial Exam | | | 3 |
| Total | | | 81 |

*incl. Behavioral Finance, Private Wealth Management, Portfolio Management for Institutional Investors, Asset Allocation, Execution of Portfolio Decisions, and Monitoring and Rebalancing.

Weekday Evening Class

Part 1 of the course will be given on Monday, Tuesday, Wednesday, Thursday, and Friday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: January 8, 10, 15, 17, 22, 24, 30; February 4, 6, 15, 22, 25; March 4, 14, 21, 25; April 1, 17, 24, 29; May 2, 8. Part 2 of the course will take place on Wednesday and Thursday evenings from 18.30 to 21.00 hrs (3 lessons). The dates are as follows: May 15, 16, 22, 29.

The trial exam will take place on Saturday, 1 June. The time schedule can be downloaded from our website www.cf-studies.ch.



David Kohler _ lic. oec. publ., CFA, FRM, CAIA
Executive Director, UBS AG

Study Material

Teaching/studying is based on the following materials:

- Comprehensive handouts developed by CfBS which contain all the Learning Outcome Statements (LOS) and the corresponding concepts.
- Questions compiled by CfBS.
- The Curriculum Readings of CFA Institute which are included in the examination fees.
- The Schweser Study Notes (optional) which summarize the Curriculum Readings.

In order to prepare for class students should read the Curriculum Readings and/or the Schweser Study Notes. During the lessons CfBS will use its own study material to explain and practice the concepts. This approach ensures that the material is presented from a different angle and that students receive maximum added value. The CfBS handouts are a summary of the CFA curriculum and can be used to efficiently review the curriculum in the final stages of the exam preparation.

Our Added Value

- **LOS-based format of the courses**
Our Weekday evening classes are formatted to cover the entire CFA curriculum at each level and are structured in accordance with the Learning Outcome Statements (LOS).
- **Learning approach**
In part 1 of the course (understanding and practice), the knowledge required to pass the exam, based on the LOS, is explained and applied to practical examples. Part 2 (review and practice) focuses on critical exam topics using a question-based format. A trial exam concludes the courses.
- **Relevance**
The courses focus on important topics and the frequently asked concepts are treated in depth.
- **Experience**
CfBS has assembled an experienced and specialised team of experts. It is the only CFA course provider in Zurich to have run all three levels for eighteen years.
- **Online review**
The CFA classes will be recorded, allowing course participants to make up for any missed classes and to revisit online all the topics explained in class.
- **E-Mail and phone support**
Course participants benefit from ongoing support by our lecturers outside the classroom.



Dimitri Senik _ CFA, FCCA
Director, PricewaterhouseCoopers AG



Lecturers

CfBS has assembled a team of experienced lecturers:

- individual experts for each subject
- our lecturers have CFA and/or university degrees with many years of teaching experience, e.g. in CFA exam prep courses
- a good balance between academics and professionals

Enzo Mondello, Dr. oec. publ., CFA, FRM, CAIA
Managing Director, CfBS Center for Business Studies AG

Michael L. Ulrich, B. Sc. (Econ.) LSE, M.A. RWP
Economist and Financial Mathematician

Hubert Niggli, Dr. sc. nat., CFA, FRM
Head of Finance Department, SUVA

Gerold Studer, Dr. sc. math., MBA
Senior Executive Consultant, Munich Re Group

David Kohler, lic. oec. publ., CFA, FRM, CAIA
Executive Director, UBS AG

Dimitri Senik, CFA, FCCA
Director, PricewaterhouseCoopers AG

Paul Sidiropoulos, Prof. lic. oec. et lic. rer. publ. HSG, CPA
Professor, Kalaidos University of Applied Sciences

Enzo Mondello is the founder and managing director of CfBS Center for Business Studies AG. Enzo also has two teaching assignments (master level) at the University of St. Gall (Financial Risk Management and Advanced Finance Topics and their Applications) as well as a teaching assignment at the University of Berne (The Practice of Management Accounting). He studied at the University of Zurich and holds a Ph.D. in banking from the Swiss Banking Institute of the University of Zurich. Enzo is a CFA Charterholder, a Certified Financial Risk Manager (FRM), and a Chartered Alternative Investment Analyst (CAIA). Before setting up CfBS he worked for PricewaterhouseCoopers and Credit Suisse. Enzo has taught extensively at various institutions including the University of Zurich, St. Gall, and Berne as well as the Universities of Applied Sciences Northwestern Switzerland and Central Switzerland. He developed and was head of the Master of Advanced Studies in Corporate Finance as well as in Banking and Finance (CFA®Track) at the University of Applied Sciences Northwestern Switzerland. Enzo is also the author of four books: Finance Applied Fundamentals, Finance, Equity Valuation, and Portfolio Management as well as the author of several articles.

Michael L. Ulrich is a lecturer with extensive teaching experience in microeconomics, macroeconomics, statistics, mathematics and modern portfolio theory. His teaching assignments include master's degree courses at the University of Applied Sciences Northwestern Switzerland. Michael graduated from the London School of Economics and Political Science LSE. Thereafter he worked as a bond trader for IJB International in London and later in a human resources development function at Credit Suisse in Zurich. For many years he was principal expert in applied international trade theory for the Swiss federal diploma in banking. His recent postgraduate studies of economic growth earned him a Master of Arts, jointly awarded by the Universities of Basel, Zurich, and Lucerne.

Hubert Niggli is head of finance department at Suva. He has received a Ph.D. in elementary particle physics from the Swiss Federal Institute of Technology (ETH) in Zurich and is a CFA charterholder as well as a Certified Financial Risk Manager (FRM) of GARP. After a post-doctoral research position at the Berkeley National Laboratory in the U.S., he started his professional career as a risk analyst working on dynamic financial analysis and credit risk models at Zurich Reinsurance before becoming an underwriter for non-traditional reinsurance.

Gerold Studer is senior executive consultant at Munich Re Group in Zurich. Previously, he was executive director of Capital Management at UBS. He also headed Ernst & Young's Financial Risk Management team in Zurich, serving international banks, insurance companies and corporate treasuries. At Ernst & Young, Gerold was also responsible for the Swiss Derivatives Valuation Centre. Before joining Ernst & Young, Gerold was responsible for the implementation of the financial risk management function at Roche, a leading health science company. Prior to this, he was deputy head of Actuarial Development at Swiss Re, focussing on ALM driven reinsurance solutions. As a former member of RiskLab, a research collaboration between UBS, Credit Suisse and Swiss Re, Gerold developed new methodologies for market risk measurement of complex derivative portfolios. He holds a Ph.D. in mathematics from ETH Zurich and an MBA from the Simon Business School. Gerold is also a fully certified actuary.

David Kohler is since 2009 Senior Product Manager for the UBS Equity Funds. He is responsible for the management of the product offering (Lux/CH/Irl funds) over its full lifecycle including further development and optimization of the UBS equity mutual fund solutions. David started his career in 1998 in the UBS Private Banking Investment Solution. In 2004 David was assigned to Hong Kong to develop investment solutions for the entire product range and client range (institutional, high net worth individuals as well as third party distribution partners). In 2007, he moved to Singapore as a product specialist for Alternative Investments. David has a master degree in banking and finance from the University of Zurich and is a CFA charterholder, a Certified Financial Risk Manager (FRM), and a Chartered Alternative Investment Analyst (CAIA).

Dimitri Senik leads the Investment Performance Services at PricewaterhouseCoopers in Switzerland and is also responsible for the European coordination of this service area within PwC. He is a CFA Charterholder and Chartered Certified Accountant. Dimitri is the Chair of the GIPS Regional Investment Performance Subcommittee for Europe, Middle East and Asia (RIPS EMEA) and member of the GIPS Executive Committee and also member of the GIPS Expert Group of the Swiss Bankers' Association. He is also member of the investment committee of the Pension Fund of PwC Switzerland. Dimitri has been speaker at various industry conferences, leader of GIPS training workshops, author of various publications and is the moderator of the Investment Performance Round-Table of PwC in Switzerland.

Paul Sidiropoulos is professor and head of the Accounting and Controlling Institute at Kalaidos University of Applied Sciences in Zurich. He studied at the University of St. Gall and holds two degrees, one in business administration, and one in political science. Paul worked as a bank auditor and consultant with PricewaterhouseCoopers in Zurich and is a Certified Public Accountant (CPA). He has taught postgraduate courses covering accounting, finance, and economics at the Berne University of Applied Sciences for several years.



Online Access to Recorded Classes

The online access to the recorded classes allows course participants to revisit anytime the most complex topics, helping them to strengthen their understanding and to make up for any missed classes. In addition, course participants benefit from ongoing e-mail and phone support outside the classroom.

Calculator

CFA Institute only allows the following two calculators at the exams: Hewlett Packard 12C and Texas Instruments BAII Plus. These can be purchased from www.taschenrechner.ch or in specialised shops. Both calculators will be explained and used in the CfBS exam preparation courses.

Course Fee

The course fee for the level I weekday evening class in Zurich amounts to CHF 3,850.–, while the course fee for the level II and III weekday evening classes amounts to CHF 3,950.–. This includes CfBS handouts (summary of CFA curriculum), question sets, and online access to the recorded classes. The Curriculum Readings of CFA Institute are included in the registration fee for the CFA exam. With the Schweser Study Notes the course fee increases by CHF 450.–.

The full course fee is payable at the beginning of the course. Registrations can be cancelled up to the end of the registration period. After this deadline the full amount is due.

Course Guarantee

Students who do not pass the exam after attending our preparation courses can re-enroll for the next course of the same level at a substantially reduced fee (70% discount). This course guarantee reflects our commitment to the success of our students at the CFA exams.

Course Location

The courses take place at the PH campus at Lagerstrasse 2 next to Zurich Main Station.

Registration and Enrollment Procedure

Please fill in the registration form and send it to CfBS Center for Business Studies, Lettenstrasse 7, CH-6343 Rotkreuz or e-mail it to info@cf-studies.ch.

Class size will be restricted to a maximum of 20 students. Registrations will be accepted in the order of receipt and will be acknowledged in writing. The course management retains the right to decide whether the courses will take place after the registration period has expired.

Our website www.cf-studies.ch will provide you with further information about our 2019 CFA® exam preparation courses.

Important: In order to take the CFA exam and receive the Curriculum Readings, candidates need to enroll directly with CFA Institute in Charlottesville/USA. The enrollment form can be completed online at www.cfainstitute.org. Make sure that the completed form is received by CFA Institute before their registration deadline expires.

Required Disclaimer

«CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by CfBS Center for Business Studies. CFA Institute, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.»

2019 CfBS Course Program

The 2019 course program of CfBS Center for Business Studies also includes the following courses:

- CFA® Four-Day Intensive Review Courses for levels I, II, and III
- CFA® Pre-Level I Online Course
- CFA® Online Courses for levels I, II, and III
- FRM® (Financial Risk Manager) Exam Preparation Courses
- CAIA (Chartered Alternative Investment Analyst) Exam Preparation Courses
- CMA (Certified Management Accountant) Exam Preparation Courses



Paul Sidiropoulos _ Prof. lic. oec. et lic. rer. publ. HSG, CPA
Professor, Kalaidos University of Applied Sciences



References

« The Center for Business Studies live four month courses were an essential component of my CFA exam preparation for all three levels. The lectures focus on the most difficult topics and provide numerous time saving techniques for exam day. Each course also comes with a significant amount of practice problems and exams, which were invaluable. The courses were extremely valuable for the money and I could not have earned the CFA Charter without them.»

Sean Bannon, CFA, Trinseo LLC, Horgen

« The lecturers at CfBS presented the complex concepts and interrelationships of the CFA curriculum in a very comprehensive manner. The course material was an excellent summary of the relevant topics. CfBS provided added value to my preparation for all three levels of the CFA exam.»

Dimitri Ikonomou, CFA, Credit Suisse AG, Zurich

« Thanks to the prep courses I never lost the big picture. They really helped me to master the vast curriculum and to focus on the crucial details that make the difference between passing and failing the exams.»

Olivier Baggi, CFA, BSI SA, Lugano

« One thing is just to memorize a formula, the other thing is to understand the concept behind it. Attending the CFA courses at CfBS helped me to understand the concepts. In the end there was almost no formula I had to memorize.»

Ursula La Roche, CFA, FINMA, Berne

« The exam-relevant concepts were very well explained and visualised with an excellent structure and within the context of interrelationships. In addition, the preparation course motivated me to maintain my self-discipline. Generally speaking, CfBS provided real added value.»

Matthias Siegenthaler, CFA, UBS AG, Zurich

Course Participants

Employees from the following companies have attended our courses:

ABB ■ ABN Amro ■ Accenture ■ ALSTOM ■ AXA-Winterthur ■ Axpo ■ Bank Julius Bär ■ Bank Vontobel ■ Banque Cantonale de Genève ■ Basler Versicherung ■ BNP Paribas (Suisse) ■ Citibank ■ Clariant International ■ Credit Suisse ■ Coutts Bank ■ Deutsche Bank ■ EY ■ Hoffmann-LaRoche ■ KPMG ■ Lombard Odier Darier Hentsch ■ Man Investments ■ Merrill Lynch Capital Markets ■ Migrosbank ■ Morgan Stanley ■ Nestlé ■ Neue Aargauer Bank ■ Notenstein Privatbank AG ■ OC Oerlikon ■ Panalpina ■ Pictet & Cie ■ PricewaterhouseCoopers ■ Raiffeisenbank ■ Reuters ■ Schaffhauser Kantonalbank ■ Schindler ■ Scor ■ Sunrise ■ Suva ■ Swiss Life Asset Management ■ Swiss Re ■ UBS AG ■ Union Bancaire Privée ■ Zürcher Kantonalbank ■ Zurich Financial Services



Registration Form

Please fill in the registration form and return it signed either by post to CfBS Center for Business Studies, Lettenstrasse 7, CH-6343 Rotkreuz or by e-mail to info@cf-studies.ch.

June 2019 Exams

- I am registering for the CFA weekday evening class for level I in Zurich (CHF 3,850.-)
- I am registering for the CFA weekday evening class for level II in Zurich (CHF 3,950.-)
- I am registering for the CFA weekday evening class for level III in Zurich (CHF 3,950.-)

Level I December 2019 Exam

- I am registering for the CFA weekday evening class for level I in Zurich (CHF 3,850.-)

The course fee includes CfBS handouts (summary of CFA curriculum), question sets, and online access to the recorded classes. The Curriculum Readings of CFA Institute are included in the registration fee for the CFA exam. With the Schweser Study Notes the course fee increases by CHF 450.-.

- Mr. Ms. Dr.

Name _____ First Name _____

Professional Qualification/Title _____

Home Address

Street, No. _____ Postal Code, City _____

Phone _____ E-Mail Address _____

Business Address

Company Name _____ Department _____

Street, No. _____ Postal Code, City _____

Phone _____ E-Mail Address _____

Correspondence Address Home Business
Billing Address Home Business
With Schweser Study Notes Yes No

To register please return the signed registration form

- by 4 January 2019 for level III or
- by 7 January 2019 for levels I and II (June exam)
- by 3 August 2019 for level I (December exam)

City, Date _____ Signature _____