



**EFFAS CERTIFIED  
FINANCIAL  
MANAGER®**



**EFFAS**

The European Federation  
of Financial Analysts Societies



# EFFAS CERTIFIED FINANCIAL MANAGER®

## Programme overview

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## 1. Welcome

Welcome the **EFFAS Certified Financial Manager®** (ECFM).

This programme stands out among the new EFFAS programmes by providing the guidelines and principles for investment management. Founded in 1962, EFFAS has been setting standards in the financial industry for over six decades. As a cornerstone of the investment professional community, EFFAS has certified over 25,000 experts worldwide, underscoring our role as a trusted certification body in financial education.

As the leading hub for investment professionals, EFFAS collaborates with international regulatory bodies and organizations to incorporate practical professional knowledge into decision-making processes. EFFAS conducts debates through its standing commissions and delegates across Europe with international reach.



**PRESENCE IN 116  
COUNTRIES WORLDWIDE**

To date, **25.000+** professionals are  
EFFAS certification holders



**ECFM**

EFFAS Certified  
Financial Manager

## 2. Introduction

Throughout the **EFFAS Certified Financial Manager®** programme, you will delve into the principles of financial management, gaining a solid foundation in financial concepts and accounting practices. You will explore the complexities of financial accounting, examine the influence of macroeconomics on financial decision-making, and develop a comprehensive understanding of corporate finance and stock valuation models.

After completing this programme, you will be able to analyse financial and cash flow statements, determine a company's assets, liabilities, profits, losses, and profitability. Additionally, you will understand equilibrium in money and goods markets, and be able to determine aggregate demand (AD) and aggregate supply (AS). The module on Corporate Finance will help you make informed short- and long-term financial decisions, including their potential impact on capital structure and dividend policy. Finally, the Stock Valuation Models module will provide you with tools to apply valuation methods such as discounted cash flow models, dividend discount models, and relative valuation methods, helping you evaluate company performance and sustainability.



### 3. Programme objectives

This certification aims to achieve the following objectives:

1. To analyse financial statements, including cash flow statements, and determine a company's assets, liabilities, profits, losses, and profitability.
2. To understand the classification, measurement, and disclosure requirements under International Financial Reporting Standards (IFRS).
3. To gain insights into macroeconomics, macro dynamics, international economics, and the functioning of global financial markets.
4. To make informed finance decisions, including capital structure, dividend policy, mergers and acquisitions (M&A), and international capital budgeting.
5. To apply stock valuation models, including discounted cash flow models, dividend discount models, and relative valuation methods such as Price-to-Earnings (P/E) and Price-to-Book (P/B) ratios.

#### Who is the EFFAS Certified Financial Manager® programme most suitable for?

Placing an emphasis on financial accounting and corporate finance, **EFFAS Certified Financial Manager®** is aimed at professionals in the following areas: asset managers with asset management companies, pensions funds, life insurance companies, wealth management companies; financial researchers; corporate finance specialists and treasurers; financial journalists; professionals involved in legislation / regulation of the above-mentioned fields as well as professionals already working in the investment sector - but looking for an advanced qualification.



## 4. Programme structure

To provide a uniform high-level standard of training for investment professionals within Europe with a strong focus on advanced financial analysis skills, the **EFFAS Certified Financial Manager®** enables the holders to face the emerging challenges of our profession by covering:

- 1 Financial Accounting
- 2 Economics
- 3 Corporate Finance
- 4 Stock Valuation Models

## 5. Examination structure

EFFAS estimates this programme to comprise **approximately 120 hours** of self-study. Students benefitting from sound mathematical and statistical knowledge might proceed faster; others will benefit from a refresher. What is more, fundamentals of economics as well as derivatives, among others, will be studied. Also, EFFAS provides the students pre-recorded video lectures of c. 45 minutes each plus tailor-made lecture notes emphasize elementary features of this block.

**The exam will have a duration of 150 minutes.**

In all of the above, EFFAS encourages you to continuously track your progress by addressing the respective multiple-choice and open problems provided in the database.



## 6. Post certification benefits

The added value for holders of the **EFFAS Certified Financial Manager®** (ECFM) designation lies in the opportunity it provides to continue their professional education at their own pace. This flexibility allows individuals to set and pursue long-term goals, such as achieving the prestigious CEFA (Certified European Financial Analyst) designation, which is considered the gold standard in Europe.

ECFM holders can further their career development by enrolling in three additional professional certifications: the EFFAS Certified Investment Manager (ECIM), the EFFAS Certified Portfolio Manager (ECPM), and the EFFAS Financial Risk Analyst (EFRA). By completing these certifications and paying the required fees, individuals can obtain cross-recognition, ultimately leading to the CEFA designation.

This pathway begins with a clear short-term goal, and based on one's time commitment and financial resources, it offers a structured yet flexible approach to achieving comprehensive professional education. This progression not only enhances one's expertise but also provides a clear route to becoming a CEFA holder, significantly boosting career prospects in the financial sector.





## 7. Faculty behind the programme

We are proud to present the esteemed faculty members who have meticulously designed the EFFAS Certified Financial Manager Programme. Our curriculum is a perfect blend of top academic minds and seasoned industry practitioners, ensuring that we offer a state-of-the-art programme that meets the highest standards of excellence in investment management education.

**Prof. Dr. Alexander Bassen**  
**Hans Buysse**  
**Prof. Dr. Leef H Dierks**  
**Philippe Giraudon**

**Dr. Roberto Knop**  
**Patricia Moles**  
**Serge Pattyn**  
**Prof. Dr. Franziska J. Peter**

Together, this distinguished team of academics and practitioners has crafted a programme that is not only comprehensive and rigorous but also highly relevant to the current and future needs of the financial management profession. We are confident that the EFFAS Certified Financial Manager Programme will equip our students with the knowledge, skills, and insights necessary to become leaders in the field.

