



**EFFAS CERTIFIED  
PORTFOLIO  
MANAGER<sup>®</sup>**



**EFFAS**

The European Federation  
of Financial Analysts Societies



# EFFAS CERTIFIED PORTFOLIO MANAGER®

## Programme overview

### List of Contents

Index	Page
1. Welcome	3
2. Introduction	4
3. Programme objectives	5
4. Programme structure	6
5. Examination structure	7
6. Post certification benefits	8
7. Behind the Programme: EFFAS Faculty	9



## 1. Welcome

Welcome to the **EFFAS Certified Portfolio Manager®** (ECPM).

This programme stands out among the new EFFAS programmes by providing the guidelines and principles for portfolio 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' international reach is reflected in its international standing commissions and delegates who play a key part in the important debates shaping the future for analysts in Europe.



**PRESENCE IN 116**  
COUNTRIES WORLDWIDE

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



**ECPM**

EFFAS Certified  
Portfolio Manager

## 2. Introduction

After having completed this programme, you will be able to describe the portfolio approach to investing; types of investors and their characteristics; defined contribution and defined benefit pension plans as well as the steps in a portfolio management process. Further, you will assess aspects such as modern (equity and fixed income) portfolio theory, investment guidelines and policy, principles of asset allocation, asset-liability analysis and management as well as selected topics on behavioural finance.

In detail, you will be able to determine and interpret major return measures and describe their appropriate uses; describe characteristics of major asset classes that investors consider in forming portfolios; calculate and interpret mean, variance, and covariance (or correlation) of asset returns based on historical data; explain risk aversion and its implications for portfolio selection; calculate and interpret portfolio standard deviation; describe the effect on a portfolio's risk of investing in assets that are less than perfectly correlated; describe and interpret the minimum-variance and efficient frontiers of risky assets and the global minimum-variance portfolio; explain the selection of an optimal portfolio, given an investor's utility (or risk aversion) and the capital allocation line.



### 3. Programme objectives

This certification aims to achieve the following objectives:

1. To describe the portfolio approach to investing and understand the characteristics of different types of investors.
2. To evaluate modern portfolio theory, investment guidelines and policy, as well as principles of asset allocation and asset-liability analysis.
3. To interpret major return measures, calculate and analyze risk measures, and explain risk aversion in portfolio selection.
4. To comprehend the minimum-variance and efficient frontiers of risky assets and select an optimal portfolio based on risk aversion and capital allocation.

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

Focussing on both theoretical and practical elements of portfolio management, **EFFAS Certified Portfolio Manager®** is particularly 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, of course.



## 4. Programme structure

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

- 1 Portfolio Management
- 2 Investment Policy
- 3 Asset Location
- 4 Asset and Liability Management (ALM)
- 5 Portfolio Management in Practice
- 6 Measuring Portfolio Behaviour
- 7 Behavioural Finance
- 8 Stock Valuation Models
- 9 Fixed-Income Portfolio Management Strategies



## 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 180 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 Portfolio Manager (ECPM) 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.

ECPM holders can further their career development by enrolling in three additional professional certifications: the EFFAS Certified Investment Manager (ECIM), the EFFAS Financial Risk Analyst (EFRA), and the EFFAS Certified Financial Manager (ECFM). By completing these certifications and submitting equivalency request to EFFAS, 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 Portfolio 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 portfolio management profession. We are confident that the EFFAS Certified Portfolio Manager Programme will equip our students with the knowledge, skills, and insights necessary to become leaders in the field.

