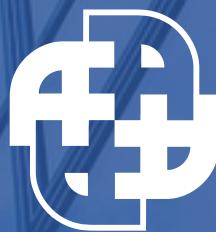




The European Federation
of Financial Analysts Societies

Programme Overview



CERTIFIED EUROPEAN FINANCIAL
ANALYST (CEFA)
EFFAS

Certified European Financial Analyst (CEFA) by EFFAS

Programme Overview

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1. Welcome

What is the CEFA by EFFAS?

The CEFA by EFFAS programme is the gold standard for the investment profession. The Certified European Financial Analyst Diploma (CEFA) by EFFAS was set up in **1991**.

Since its introduction, the CEFA by EFFAS diploma has become one of the most respected and recognized **international professional credentials** among financial industry professionals in Europe.

The CEFA by EFFAS title is **accredited in 13 European countries corresponding to EFFAS National Member Societies** as well as in Argentina, and Brazil.

The CEFA by EFFAS is recognized by the Financial Conduct Authority (FCA) in the UK and its counterparts in many European countries such as the CNMV Spain, CMVM Portugal, MFSA Malta, A.S.F./B.N.R. Romania, HCMC Greece and FMA Austria.

Today over 17,000 investment professionals in Europa are CEFA by EFFAS holders.



2. Introduction

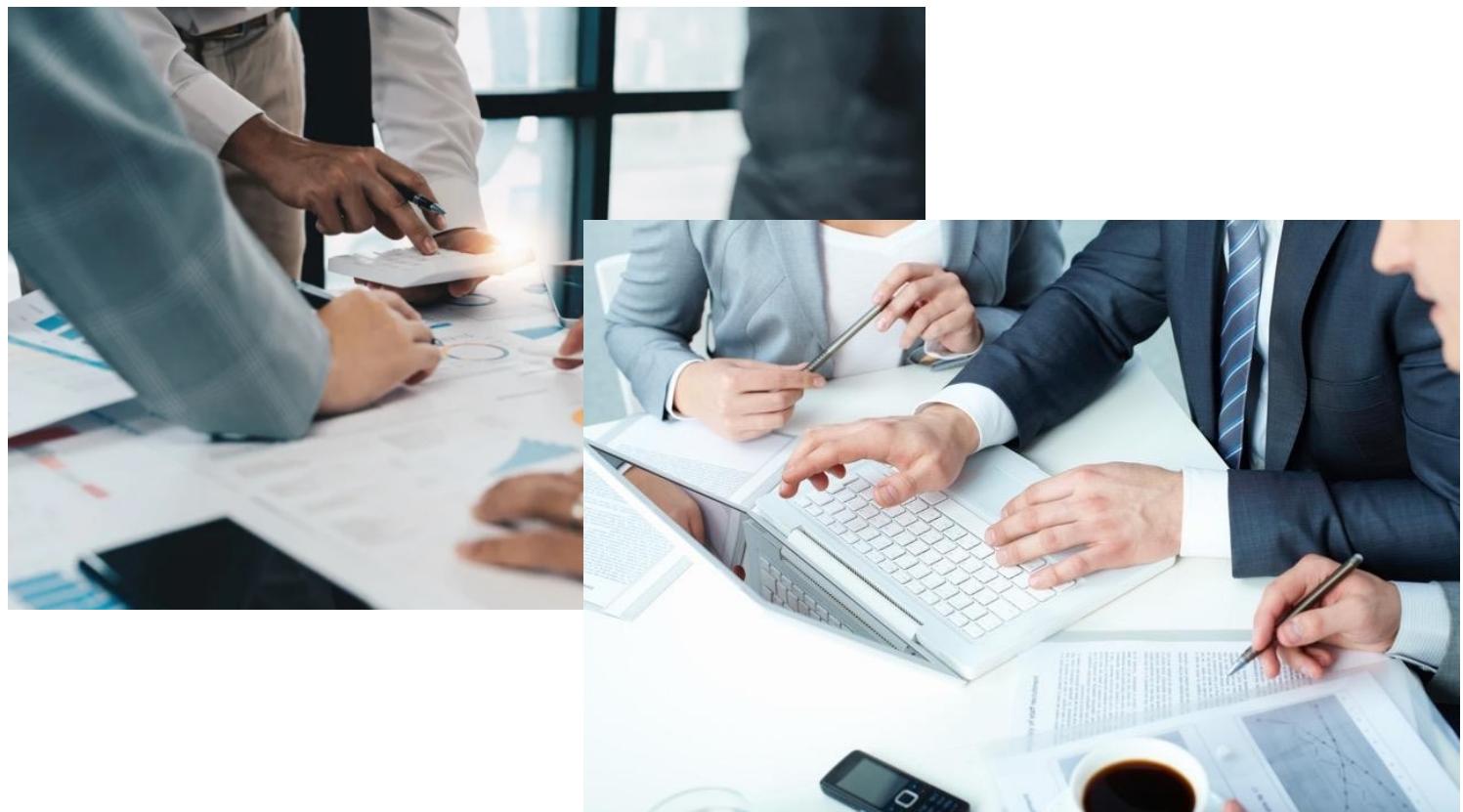
The CEFA by EFFAS evaluates the set of **banking** and **financial skills** necessary to carry out financial analysis, advisory and investment work, as well as portfolio management tasks. Furthermore, the CEFA by EFFAS is **compliant with the regulatory requirements** described in the Final Report “Guidelines for the assessment of knowledge and competence” published on 17th December 2015 by the European Securities and Markets Authority (ESMA), for the personnel performing as investment advisors in financial institutions.

The CEFA by EFFAS is a benchmarked qualification with decentralized/centralized exams, ensuring candidates acquire the **professional skills** they need in their work location and beyond.

The CEFA by EFFAS is a qualification equivalent to a master's degree and pitched to level 7 of the European Qualifications Framework (EQF).

The training includes both; **relevant material** to the investment profession (irrespective of where such professionals are located) and a **significant coverage** of regulatory and market structure material that is closely related to the European marketplace.

The CEFA by EFFAS quality is controlled by the EFFAS Review Panel, an independent, international high-level academic body.



3. Main Advantages

The CEFA by EFFAS title is a **Professional Certificate**, and those who obtain it gain a qualification equivalent to a master's degree and pitched to be similar to level 7 of the European Qualifications Framework (EQF).

The CEFA by EFFAS diploma is granted by EFFAS, the awarding body, and is quality controlled by the EFFAS Review Panel, an independent, international, high-level academic body.

The programme trains both the international and the national context of the **financial analyst landscape** of countries with accredited local programmes. It respects local market requirements, conditions and characteristics as well as individual cultures.

With its more than 30 years history, the CEFA by EFFAS is a **mature programme**, which has dynamically adapted to the changing times and emerging market challenges and requirements.

The CEFA by EFFAS is well established in the financial market and offers added value for employers.

In addition to the classic training in finance the CEFA by EFFAS covers behavioural finance and ESG.

Who is the CEFA by EFFAS Programme most suitable for?

- Asset managers with asset management companies, pensions funds, life insurance companies, wealth management companies
- Financial analysts and researchers
- Corporate finance specialists and treasurers
- Financial journalists
- Professionals involved in legislation / regulation of the financial sector
- Professionals already working in the investment sector but looking for a more specific qualification



4. Programme Objectives

The aim of the programme is to provide a uniform high-level standard of training for investment professionals within Europe with a strong focus on **advanced investment analysis, portfolio management, ethical standards and decision-making skills**. On completing the programme students should be able to face the emerging challenges of our profession.

At the end of the programme the student will have a knowledge and understanding of:

- recent economic developments
- corporate governance
- how to analyse financial statements, and the more recent topics in financial accounting
- intrinsic value of equity instruments, the analysis of different industrial sectors, and the application of selected issues of equity valuation
- how to analyse and evaluate derivatives
- how to evaluate fixed income securities
- the portfolio approach to investing
- the latest state of regulation of European financial markets and the role of ethics in global financial markets
- different ESG strategies and their integration into the different steps of the investment process



5. Programme Structure

To provide a uniform high-level standard of training for investment professionals within Europe with a strong focus on advanced investment analysis, portfolio management, ethical standards and decision-making skills.

The **CEFA by EFFAS syllabus** enables the charter holders to face the emerging challenges of our profession by covering:

1. **Economics**
2. **Corporate Finance**
3. **Financial Accounting and Financial Statement Analysis**
4. **Equity Valuation and Analysis**
5. **Derivative Valuation and Analysis**
6. **Fixed Income Valuation and Analysis**
7. **Portfolio Management**
8. **European Regulation and Ethics, National Component**
9. **ESG – Environmental Social and Governance**

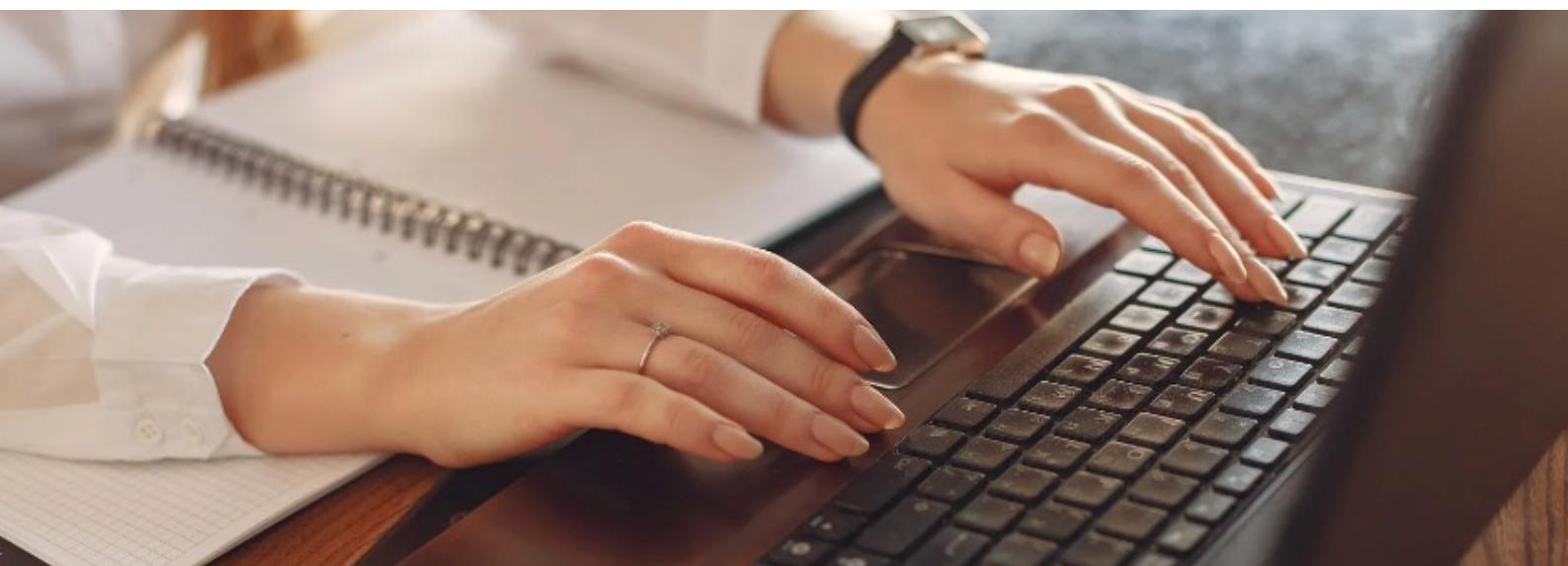


6. Examination Structure

Candidates eligible to take the **CEFA by EFFAS Common Exam** are those registered to any of our National Member Societies accredited local programmes or enrolled to the e-CEFA by EFFAS programme.

The CEFA by EFFAS Common Exam has a four-block structure with an overall duration of 12,5 hours.

| Block | Content / Topics | Duration |
|--------|---|-------------|
| ComEx1 | Economics | 120 minutes |
| | European Regulation | |
| | Ethics | |
| | ESG | |
| ComEx2 | Financial accounting and statement analysis | 210 minutes |
| | Corporate Finance | |
| ComEx3 | Equity valuation and analysis | 210 minutes |
| | Portfolio management | |
| ComEx4 | Fixed income valuation and analysis | 210 minutes |
| | Derivative valuation and analysis | |



7. EFFAS Faculty

Hans Buysse

Hans Buysse is the Managing Partner at Clairfield Belgium, the Belgian partner firm of Clairfield International, a worldwide corporate finance firm that provides advisory services, mainly in cross-border mergers and acquisitions, to both international corporations and family-owned enterprises across an array of industries.

Hans began his career at Leuven University and moved to Generale Bank in 1992. He co-founded the corporate finance division at Deloitte & Touche Belgium in 1997. Hans was a partner in corporate finance for KPMG until 2007. Prior to joining Clairfield, he was head of M&A for Belgium at NIBC Bank.

Hans is Chairman of the Belgian Association of Financial Analysts, President of the EFRAG Administrative Board, EFFAS Executive Management Committee member, vice-chairman of XBRL Europe, and ACIIA Council member. He has been member of the Consultative Working Group (CWG) of the Corporate Reporting Standard Committee (CRSC) of ESMA and Vice-Chairman and member of the EFRAG (Financial Reporting) Board.

Hans Buysse holds a master's degree in applied economics, specialised in finance, a master's degree in management and a degree in tax. He is a Certified European Financial Analyst (FSA accredited).



Prof. Dr. Leef H Dierks

Dr. Dierks (1977) was appointed Professor for Finance and International Capital Markets at Lübeck University of Applied Sciences in winter 2013/14. Guest professorships led him to universities in Almaty (Kazakhstan), Amman (Jordan), Chiang Mai (Thailand) and Hangzhou (China), amongst others. In between 2010 and 2013 Dr. Dierks served as Global Head of Covered Bond Strategy at US-investment bank Morgan Stanley in London. Previously, he worked as a Vice President analysing the European fixed income markets at Barclays Capital in Frankfurt.



In 2006, Dr. Dierks earned a doctoral degree (*magna cum laude*) for his research on “The impact of trust as a determinant of consumer behaviour under uncertainty – an empirical analysis of consumers’ reactions to a random external shock in Europe” at the Christian-Albrechts-University at Kiel. Following longer stays in Pretoria, South Africa and Mexico-City, Mexico, Dr. Dierks studied economics as well as business administration at the Universidad Torcuato Di Tella in Buenos Aires, Argentina and the Christian-Albrechts-University at Kiel from 1997 to 2003. Within the scope of his diploma thesis, he investigated the “Predictability of Currency Crises” at the Kiel Institute for the World Economy (IfW).

Dr. Dierks has been awarded the Faculty of Economics’ “Lecturer of the Year Award” in 2014, 2015, 2016 and 2017 and is a liaison professor of the German Academic Scholarship Foundation (SddV). Further, Dr. Dierks is Deputy Chairman of EFFAS’ Capital Markets Commission (CMC) and Academic Director of the Certified European Financial Analyst Programme.

Philippe Giraudon

Philippe Giraudon is Managing Partner of PHG Finance, which advises companies’ shareholders-managers, group managers and wealthy individuals on Corporate Finance and Corporate Development; Philippe also develops a proprietary investment activity. He has been working for more than 18 years on Financial Markets, in Corporate Finance Advisory, Leveraged Finance and Strategy/Corporate Development in Paris, London and Geneva.

He is Professor in Corporate Finance at Sciences Po Paris, Part-time Lecturer in Accounting and Corporate Finance at Geneva School of Business Administration (HEG-Genève/HES-SO) and a member of the Scientific Committee of the French Society of Financial Analysts (SFAF). He has been teaching for the CIIA in France, Tunisia and Algeria for more than 12 years, and lecturing at the EFFAS Summer School since 2008. He has also been training corporate managers, bankers, and finance professionals for more than 12 years.

Philippe also teaches in Business Schools and Universities across Europe, including Edhec Business School, Audencia Business School, Zagreb Faculty of Economics & Business and Vilnius University. He is CEFA by EFFAS, CIIA and member of the SFAF. He has written a book on company valuation (Dareios/Pearson). In 2020 Mr. Giraudon joined the lecturer team of the E-CEFA by EFFAS.



Dr. Roberto Knop

Dr. Knop is an Experienced Banking & Real Estate professional with a high level quantitative technical background. He has advanced knowledge of structured products, derivatives, loans valuation, risk management and real estate. Dr. Knop is the Finance professor at many high-level finance institutes and universities. He has written several financial papers and books. He has a PhD. from the Universidad Autónoma in Madrid. MRICS.

Dr. Knop began his career in International Financial Analysis, moving from national to international banks including: Banco Central Hispano, Banco Santander, Barclays, Banesto, SAREB, JLL in management positions. Currently he is Director of Analytics at Analistas Financieros Internacionales SA.

Dr. Knop has wide experience in Investment Banking and Treasury: quantitative analysis, derivatives, balance sheet and portfolio management as well as extensive experience in market, credit and balance sheet risks. He also has significant experience in the real estate market: valuation, management and risks.

Dr. Knop is an experienced lecturer who has been teaching intensive programmes at national and international financial institutions since 1991. His teaching areas include: Interest rate risk management; derivative products; structured products; risk at market, credit, liquidity, balance sheet and structural levels; and the property sector in areas of valuation, management and risks. Dr. Knop has taught at specialized financial training centres such as: Fundación de Estudios Financieros, IE, IEB, Instituto BME, and Escuela AFI to name a few. In 2020 he joined the lecturer team of the E-CEFA by EFFAS.



Serge Pattyn

Serge Pattyn has been a financial analyst throughout his career.

He started off as a credit analyst at the former Kredietbank (now KBC Bank). In 1992, he joined the group's stockbroker KBC Securities as a sell-side analyst. After a short period at Delta Lloyd Securities he became an independent financial analyst and corporate finance adviser focussing on e.g., financial planning and company valuations.

Serge is a former member of EFRAG's Technical Expert Group (TEG) in which he represented the users (2012-2018). He is a member of EFRAG's User Panel Working Group and a member of EFFAS's Commission on Financial Reporting.

Serge is an author on accounting and IFRS (Wolters Kluwer) and is a much sought-after lecturer at Febelfin Academy, KMO Campus, KU Leuven, and Vives University Brugge to teach on their various courses on company valuation, financial analysis, financial planning, and IFRS. In 2020 Mr. Pattyn joined the lecturer team of the E-CEFA by EFFAS.



Prof. Dr. Franziska J. Peter

Prof. Dr. Peter is Chair of Empirical Finance and Econometrics at the Zeppelin University in Friedrichshafen, Germany.

She studied International Economics at the University of Tuebingen and continued her academic track as a doctoral researcher at the University of Tuebingen with a focus on financial econometrics. With her PhD research, "Where is the Market? Three Econometric Approaches to Measure Contributions to Price Discovery", she gained a PhD in Econometrics in 2011, followed by the Venia Legendi (Habilitation) in financial econometrics in 2016. Since then, she has been Professor for Empirical Finance and Econometrics at the Department of Corporate Management and Economics at Zeppelin University, Lake Constance. Within her research, she focusses on empirical financial market research, dealing with stock options and cryptocurrency markets.

Dr. Peter's research has been presented in several international conferences and published in leading international journals such as the Journal of International Financial Markets, Institutions & Money, the Journal of Financial and Quantitative Analysis, Studies in Non-linear Dynamics and Econometrics and the Journal of Banking and Finance, among others.

In 2020 Prof. Dr. Franziska Peter joined the lecturer team of the E-CEFA by EFFAS.



Patricia Moles

Patricia has more than 25 years of experience in international capital markets and the development of sustainable corporate strategies, mainly in Latin America. She has advised Banco de México in the development of a sustainable finance agenda since 2018. She joined the team of advisors to the Governor of Banco de México in 2020, promoting the agenda of the Network of Central Banks to green the financial system (NGFS) of which Banco de México is a founding member. She has also acted as Alternate Secretary in the Committee of Sustainable Finance, of the Financial System Stability Council and coordinated the Sustainable Finance Executive training at the ITAM in Mexico, in 2020 and 2021.

Patricia trained in economics at the Instituto Tecnológico Autónomo de México (ITAM) and has a master's degree in International Management from ESADE, Barcelona, and a master's degree in Development Studies from the London School of Economics (LSE), in London.

