



CFA Scholarship Procedure DeGroote School of Business

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Introduction

The CFA Scholarship is only open to students who are pursuing Finance coursework, as this area has been judged to satisfy the CFA Program Candidate Body of Knowledge (CBOK). As of March 2017, the CFA amalgamated the two existing programs to create the University Affiliation Program, which the DeGroote School of Business is part of.

The CFA Institute currently charges a program enrollment fee of US \$450 and a standard exam registration fee of US \$1000. The CFA scholarship waives the one-time CFA Program enrollment fee and reduces the exam registration fee (includes access to the curriculum eBook) to US\$350. The Scholarship represents a savings of US\$1,100. The fees are set by the CFA Institute and the savings can vary from year to year.

Eligibility

The DeGroote School of Business is given at least five scholarships each year by the CFA Institute. The actual number of scholarships is often higher depending on the annual review of our finance program by the CFA Institute. These scholarships are offered equally to both Undergraduate Bachelor of Commerce students, Master of Business Administration (MBA) and Master of Finance (MFin) students.

Students in the Undergraduate Business program must be working towards the Area of Focus in Finance. Students in the DeGroote MBA program must be pursuing the Finance specialization. Students in the Master of Finance are already only taking Finance courses due to their degree requirements.

Students who are interested in pursuing the CFA designation are encouraged to take at least the following five Finance courses to obtain the 70 percent of the CFA Program CBOK for all three levels of the CFA exams including the *CFA Institute Standards of Practice Handbook*:

F701: Alternative Investments and Portfolio Management (3FH3 in the case of undergraduate students)

F713: Security Analysis (3FB3 in the case of undergraduate students)

F717: Financial Statement Analysis (4FK3 in the case of undergraduate students)

F723: Fixed Income Analysis (4FJ3 in the case of undergraduate students)

F736: Ethics and Professional Practice in Finance (4FC3 in the case of undergraduate students)

To allocate the few scholarships fairly among finance majors, the following criteria are used:

- (1) the student must have F701 or F736 (3FH3 or 4FC3 in the case of undergraduate students).
- (2) for students who satisfy (1), the ones with all or most of the above five courses will be chosen over those with less.
- (3) if the number of applicants with all the above five courses exceeds the number of available scholarships, those with the highest GPA will get the scholarship.

While the general focus is the above five courses and grades, the criteria can vary from year to year due to the number of applicants that apply.

Application Deadlines

The deadline for scholarship is set by the CFA Institute and varies from year to year. The scholarship deadline for June 2020 exam is February 1, 2020 and the scholarship deadline for the December 2020 exam is August 8, 2020.

Students interested in applying via the DeGroote School of Business must submit their unofficial transcript as soon as they receive their grade from the previous semester to Dr. Sherman Cheung (scheung@mcmaster.ca) 10 working days before the CFA deadline. No additional materials are required to apply. Dr. Cheung will verify that the courses the applicant has taken are eligible for the CFA Institute. Dr. Cheung will have 5 working days to decide on at least 5 successful applications from the applicant pool. The successful applicants will have 5 working days to send their documentation to the CFA Institute before the CFA deadline.