

## ΕΠΙΠΕΔΟ II - Επενδυτικές υπηρεσίες

**CFA® Review Course**  
**5<sup>th</sup> Series of CFA® Level-I Review Course****26 November 2011 – 19 May 2012****Exam Focus: June 2012**

The Chartered Financial Analyst® (CFA®) Program is a graduate-level program that provides a strong foundation of the skills and knowledge needed to succeed in today's competitive world of investing and finance. It combines a broad-based curriculum of investment principles with professional conduct requirements. It is administered by CFA Institute ([www.cfainstitute.org](http://www.cfainstitute.org)), the global not-for-profit organization of investment professionals.

**Global Recognition**

With a six-decade history of maintaining a rigorous focus on globally relevant investment knowledge, the CFA® Program is the most widely known and respected investment credential in the world. It is recognized by the global investment community as the highest educational and professional excellence standard.

**Career Advantage**

Employers recognize the CFA® charter as the definitive standard of competence, integrity, and dedication of investment professionals. The CFA® Program stands out at every stage of your career and equips you with the practical and fundamental knowledge you need for the investment profession. There is no better way to demonstrate your commitment and your ability to perform at a high level in the investment profession than by enrolling in and completing the CFA® Program.

**Practical Skills**

The CFA® Program curriculum focuses on the practical knowledge and current skills necessary in the global investment management profession. These skills can be immediately applied on the job and evolve each year to include new tools, ideas, frontier concepts, and lessons to reflect the dynamic and complex nature of the global investment profession.

**Community**

Earning the CFA® charter places you in the company of an elite group of nearly 100,000 respected investment professionals. Access to their collective expertise, networks, and resources is an invaluable asset.

## Hellenic Capital Market Commission & Bank of Greece

The Hellenic Capital Market Commission and the Bank of Greece - regulators of investment services in Greece - recognize that CFA® Charter holders are entitled to the highest certificate of "Securities & Market Analyst" (certificate level "δ"), without having to sit for the examinations whose curriculum is covered by the CFA Program.<sup>1</sup>

### The CFA® Program

The CFA® program requires candidates to study for and pass three levels (I, II & III) of exams and meet other requirements, such as, 4 years of relevant work experience in order to earn a CFA® Charter. Each level of the CFA® program requires a minimum of 300 hours of personal study, although time will vary based on familiarity with the material. To name a few of those who pursue the CFA® Charter: Financial analysts, Securities & Investment managers, Securities & Derivatives traders, Portfolio managers, Financial planners, Relationship officers, Risk managers, Chief Financial Officers of corporations.

### CFA® Program Entrance Requirements

You must have a bachelor's (or equivalent) degree or be in the final year of your bachelor's degree program at the time of registration or have four years of qualified, professional work experience. You must be prepared to take the exams in English and understand the professional conduct requirements. *You must have a valid international travel passport required for enrollment and exam registration. On exam day, passport number, expiration date, and personal details on your passport must match the information you provided to CFA Institute upon registration.*

### Hellenic CFA Society & Hellenic Banking Institute CFA® Review Course

The Hellenic CFA Society, in partnership with the Hellenic Banking Institute of the Hellenic Bank Association, offers a CFA® Review Course for level I of the CFA® Study and Examination Program. This Review Course provides candidates with a structured, classroom-based approach to preparing for the exam. It is designed to assist candidates in mastering the Candidate Body of Knowledge™ (CBOK™) that is attached.

### Structured Classroom-based instruction

Weekly classes provide structure for a disciplined pace of preparation. The focus is on the comprehension of the assigned materials in the Study Guides with an emphasis on the Learning Outcome Statements (LOS). Total class duration amounts to approximately 90 hours, as following:

Class Day	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012
Saturday *	26th	3rd, 10th 17th	14th, 21st 28th	11th, 18th	10th, 17th, 31st	28th	5th, 12th

- Saturday classes start at 09:00 a.m. and last for 6 hours in approximation.

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<sup>1</sup> CFA Charter holders are exempted from all modules except from the "Capital market regulatory framework".

## Supplementary Study Materials Included

As an extra bonus at no additional charge, the *Schweser Essential™ Prep Package* (Retail Price: \$599) is provided to all candidates (available for pick-up as soon as shipment arrives), including:

- Schweser (Study) Notes™
- Schweser's QuickSheet™
- SchweserPro™ QBank (Online)
- Practice Exams, Vol. 1 & Vol. 2
- InstructorLink™ (partial access)
- Searchable FAQs & Exam-tips Blog
- Online Practice Exams

## Practice Tests & Mock Exams

Two interim practice tests and two final mock exams, which are provided by Schweser, Kaplan and the Boston Society of Security Analysts, will assist candidates in assessing their strengths and weaknesses. These will be held in the context of the continuous monitoring of the candidates' progress throughout the course that will be evaluated on the basis of attendance to classes as well as practice and mock exam scores.

## Top-notch Instructors

All sessions will be taught by multiple instructors who have been selected for their subject-matter expertise and excellence. All of them are holders of the CFA® Charter and have a long track of professional and / or academic experience in the topics that they teach:

Name	Company / Institution	Position
Stavros Daliakopoulos, CFA	EFG Eurobank	Head of FX Trading Desk
Vassilis Efthymiou, CFA	AUEB	PhD candidate in Finance
Maria Kioulafa, CFA	Alpha Bank	Strategic Planning Division
Nikos Konstantakis, CFA	Piraeus Asset Management	Senior Portfolio Manager
Lila Mordochae, CFA	Deree College	Professor of Finance
Ioannis Ritsios, CFA	NBG Asset Management	Head of Global Equity Research
Ioannis Haveles, CFA	Alpha Asset Management	Manager - Equity Markets

For a brief profile of each instructor, visit the Hellenic CFA Society website at [www.cfa.gr](http://www.cfa.gr)

## Location & Administration

All classes will be held at the premises of the Hellenic Banking Institute: Sina 11, Athens. For registrations and any information requests please refer to the following contact details:

- **Hellenic Banking Institute**  
**Mr. N. Tassakos tel. 210 33.86.411, email: [seminar\\_eti@hba.gr](mailto:seminar_eti@hba.gr)**
- **Hellenic CFA Society**  
**email: [training@cfa.gr](mailto:training@cfa.gr)**

## Registration student pack

Upon registration to the Review Course, all candidates will receive the following:

- i) A detailed timetable of the classes referring to the dates, hours and instructors per topic.
- ii) Information on the calculator models that are authorized for use during CFA exams.
- iii) An outline of the suggested readings and practice questions from the books.

## Review Course Fees

Course Fees: **1.700 €**

An "Early booking" discount (10%) applies, if registration and first payment take place at least 2 weeks before the beginning of the classes. The CFA® Review Course can be submitted to the relevant OAED program<sup>2</sup>, LAEK 0,45%. For detailed information about our discount policies, please contact us.

Registration for the CFA® Review Course does NOT constitute enrollment in the CFA® Exam.

## Refunds & Cancellation

If enrollment is canceled in writing within two weeks after the program start date, any fees paid upon registration will be refunded except from the cost of any course materials the participant has received (included in the fees). No refunds will be issued after two weeks from the start date of the program.

## Rules - Disclaimers

The Review Course does not in any way aim to replace the intensive personal study that is required by the candidates, but works as supplementary towards their adequate preparation for the exam. Any study material that will be distributed is used to facilitate the learning process does not constitute a substitute of the CFA® Program reading assignments provided by CFA Institute that comprise the core of study.

Registration in the CFA® Review Course is non-transferable. The Hellenic CFA Society and the Hellenic Bank Association retain the right to cancel the implementation of the Review Course provided that the number of registrations is not deemed sufficient as well as to modify the class timetable, if needed. Candidates are expected to adhere to the CFA Institute Code of Ethics, Standards of Professional Conduct, and Rules of Procedure for Proceedings Related to Professional Conduct and other conditions, requirements, procedures and policies set forth by the CFA Institute.

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**Αριθμός συμμετεχόντων:** Μέχρι 25, κατά χρονική προτεραιότητα δηλώσεων συμμετοχής.

**Τόπος διεξαγωγής:** Ελληνικό Τραπεζικό Ινστιτούτο, Σίνα 11, Αθήνα.

Για **δηλώσεις συμμετοχής**, συμπληρωματικές πληροφορίες, **υποβολή προγράμματος στον ΟΑΕΔ** παρακαλούμε τηλεφωνήστε στο 210 33.86.411 (κ. Τασάκος).

ΣΕΜΙΝΑΡΙΟ 604

<sup>2</sup> For more information, you can visit the website: <http://www.oaed.gr/>

**CFA® Review Course**  
**5<sup>th</sup> Series of CFA® Level-I Review Course**

**LIST OF TOPICS**

**CFA Candidate Body of Knowledge (CBOK™)**

**I. Ethical and Professional Standards**

- A. Professional Standards of Practice
- B. Ethical Practices

**II. Quantitative Methods**

- A. Time Value of Money
- B. Probability
- C. Probability Distributions and Descriptive Statistics
- D. Sampling and Estimation
- E. Hypothesis Testing
- F. Correlation Analysis and Regression
- G. Time Series Analysis
- H. Simulation Analysis
- I. Technical Analysis

**III. Economics**

- A. Market Forces of Supply and Demand
- B. The Firm and Industry Organization
- C. Measuring National Income and Growth
- D. Business Cycles
- E. The Monetary System
- F. Inflation
- G. International Trade and Capital Flows
- H. Currency Exchange Rates
- I. Monetary and Fiscal Policy
- J. Economic Growth and Development
- K. Effects of Government Regulation
- L. Impact of Economic Factors on Investment Markets

**IV. Financial Reporting and Analysis**

- A. Financial Reporting System (IFRS and GAAP)
- B. Principal Financial Statements
- C. Financial Reporting Quality
- D. Analysis of Inventories
- E. Analysis of Long-Lived Assets
- F. Analysis of Taxes
- G. Analysis of Debt
- H. Analysis of Off-Balance-Sheet Assets and Liabilities
- I. Analysis of Pensions, Stock Compensation, and Other Employee Benefits
- J. Analysis of Inter-Corporate Investments
- K. Analysis of Business Combinations
- L. Analysis of Global Operations
- M. Ratio and Financial Analysis

## **V. Corporate Finance**

- A. Corporate Governance
- B. Dividend Policy
- C. Capital Investment Decisions
- D. Business and Financial Risk
- E. Long-Term Financial Policy
- F. Short-Term Financial Policy
- G. Mergers and Acquisitions and Corporate Restructuring

## **VI. Equity Investments**

- A. Types of Equity Securities and their Characteristics
- B. Equity Markets: Characteristics, Institutions, and Benchmarks
- C. Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
- D. Equity Market Valuation and Return Analysis
- E. Special Applications of Fundamental Analysis (Residual Earnings)
- F. Equity of Hybrid Investment Vehicles

## **VII. Fixed Income**

- A. Types of Fixed-Income Securities and their Characteristics
- B. Fixed-Income Markets: Characteristics, Institutions, and Benchmarks
- C. Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
- D. Term Structure Determination and Yield Spreads
- E. Analysis of Interest Rate Risk
- F. Analysis of Credit Risk
- G. Valuing Bonds with Embedded Options
- H. Structured Products

## **VIII. Derivatives**

- A. Types of Derivative Instruments and their Characteristics
- B. Forward Markets and Instruments
- C. Futures Markets and Instruments
- D. Options Markets and Instruments
- E. Swaps Markets and Instruments
- F. Credit Derivatives Markets and Instruments

## **IX. Alternative Investments**

- A. Types of Alternative Investments and their Characteristics
- B. Real Estate
- C. Private Equity/Venture Capital
- D. Hedge Funds
- E. Closely-held Companies and Inactively Traded Securities
- F. Distressed Securities/Bankruptcies
- G. Commodities
- H. Tangible Assets with Low Liquidity

## **X. Portfolio Management and Wealth Planning**

- A. Portfolio Concepts
- B. Management of Individual/Family Investor Portfolios
- C. Management of Institutional Investor Portfolios
- D. Pension Plans and Employee Benefit Funds
- E. Investment Manager Selection
- F. Other Institutional Investors
- G. Mutual Funds, Pooled Funds, and ETFs
- H. Economic Analysis and Setting Capital Market Expectations
- I. Tax Efficiency

- J. Asset Allocation (including Currency Overlay)
- K. Portfolio Construction and Revision
- L. Equity Portfolio Management Strategies
- M. Fixed-Income Portfolio Management Strategies
- N. Alternative Investments Management Strategies
- O. Risk Management
- P. Execution of Portfolio Decisions (Trading)
- Q. Performance Evaluation
- R. Presentation of Performance Results

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**CFA® Review Course**  
**5th Series of CFA® Level-I Review Course**

Η εκπαιδευτική διαδικασία συνιστά σχέση αμφίδρομης ουσιαστικής επικοινωνίας εκπαιδευτή και συμμετεχόντων. Η αποτελεσματικότητα της επικοινωνίας αυτής καθορίζεται σε μεγάλο βαθμό από το σχετικό με το σεμινάριο υπόβαθρο, τις ανάγκες και τις προσδοκίες των συμμετεχόντων.

Συγκεκριμένα, χαρακτηριστικά όπως η εργασιακή εμπειρία, το εκπαιδευτικό υπόβαθρο των συμμετεχόντων και τα ειδικότερα οφέλη που προσδοκούν αυτοί να αποκομίσουν από το εκπαιδευτικό πρόγραμμα συνιστούν καθοριστικούς παράγοντες, που πρέπει να συνεκτιμώνται για την αποτελεσματική προσαρμογή της μεθοδολογίας που θα χρησιμοποιήσει ο εισηγητής.

Τα παρακάτω στοιχεία είναι απολύτως εμπιστευτικά και θα χρησιμοποιηθούν μόνο από το ΕΤΙ. Οι πληροφορίες αυτές θα βοηθήσουν τον εισηγητή να διαμορφώσει το κατάλληλο εκπαιδευτικό «μείγμα» που θα μεγιστοποιήσει το δικό σας όφελος.

<b>ΠΡΟΦΙΛ ΕΚΠΑΙΔΕΥΟΜΕΝΟΥ</b>	
<b>Ονοματεπώνυμο:</b>	<b>Τράπεζα/εταιρεία:</b>
	<b>Μονάδα:</b>
<b>Σημερινά επαγγελματικά καθήκοντα (σύντομη περιγραφή):</b>	
<b>Χρόνια προϋπηρεσίας: ..... Προηγούμενες θέσεις εργασίας (εντός ή εκτός τραπεζικού χώρου):</b>	
<b>Σπουδές – ειδικότητες:</b>	
<b>Θέματα σχετικά με το πρόγραμμα που γνωρίζετε με οποιονδήποτε τρόπο (π.χ. εμπειρία, εκπαίδευση, αναγνωστικά ενδιαφέροντα):</b>	
<b>Εκπαιδευτικά προγράμματα που έχετε παρακολουθήσει για το ίδιο ή παρεμφερές θέμα:</b>	
<b>Θεματικές ενότητες στις οποίες θα επιθυμούσατε να δώσει μεγαλύτερη έμφαση ο εισηγητής:</b>	



**Πώς μάθατε για το πρόγραμμα προετοιμασίας Hellenic CFA Society – ETI**

- ☐ Site EET – ETI ( [www.hba.gr/eti](http://www.hba.gr/eti) )
- ☐ Site Hellenic CFA Society ( [www.cfasociety.gr](http://www.cfasociety.gr) )
- ☐ Site CFA Institute ( [www.cfainstitute.org](http://www.cfainstitute.org) )
- ☐ Από αναζήτηση στο διαδίκτυο (Search Engine)
- ☐ Από σύσταση γνωστού ή φίλου
- ☐ Από τον εργοδότη μου
- ☐ Από άλλη πηγή (παρακαλούμε προσδιορίστε): \_\_\_\_\_

**Για την καλύτερη προετοιμασία της εκπαίδευσης, παρακαλούμε συμπληρώστε τις παρακάτω πληροφορίες:**

1. E-mail εργασίας: \_\_\_\_\_  
E-mail προσωπικό: \_\_\_\_\_

2. Είναι η πρώτη φορά που συμμετέχετε στις εξετάσεις CFA – Level I;  
☐ Ναι ☐ Όχι (παρακαλούμε προσδιορίστε) \_\_\_\_\_

3. Αναφέρετε τους τίτλους σπουδών τριτοβάθμιας εκπαίδευσης που διαθέτετε:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Παρακαλούμε στείλτε το συμπληρωμένο ερωτηματολόγιο μέχρι τις 19/11/2011  
στο e-mail: [ntassakos@hba.gr](mailto:ntassakos@hba.gr) ή στο fax: 210-3646122.**

Ευχαριστούμε για τη συμβολή σας στην αρτιότερη προετοιμασία του προγράμματος.

Τομέας Επικοινωνίας ETI