

## Award in Investment Business Test Specification

The CFA UK Award in Investment Business: Strategy, Clients and Commercial Performance is a level 3 qualification which delivers the knowledge and skills required by professionals working within an investment business to understand its client strategies, operations and commercial performance.

### Investment Business Award objective

The Investment Business Award will enable candidates to demonstrate an understanding of an investment business in terms of its client strategies, operations and commercial performance in the context of evolving industry trends.

### Do I need to have completed any other qualifications prior to taking the Investment Business Award?

There are no formal entry criteria for this qualification.

### What knowledge, skills and understanding do I need before taking the qualification?

Candidates do not need to have any prior qualifications or experience.

### What do I have to do in order to complete the qualification?

The Investment Business Award consists of a single standalone examination unit which you must pass in order to achieve the qualification.

No exemptions are available.

### What knowledge, skills and understanding do I need before taking the qualification?

The syllabus provides detail on the knowledge, skills and understanding against which you will be assessed.

The question allocation across the syllabus is balanced on the guidance of industry specialists. The syllabus also includes detail on how questions are allocated across topic areas.

### How will you assess my performance?

The Investment Business Award is assessed through online testing using standard multiple-choice questions, where candidates select 1 option from a choice of 4.

Exams are delivered through computer-based testing at both test centres and via remote proctoring, both options are administered by CFA UK's testing partner, Pearson Vue. A large number of test centres

are available across the UK. International candidates will need to take the examination via remote proctoring.

## What are the criteria against which candidate attainment is measured?

The Investment Business Award examination tests your knowledge against the learning outcome statements of the Investment Business syllabus. In order to pass the exam, you must demonstrate competence against these criteria.

## Are there any specimen assessment materials available?

A full specimen paper will be made available.

The specimen paper will incorporate questions similar in style and difficulty to those in the Investment Business Award examination. Please note that, whilst these questions will be indicative of the types of question asked, they are by no means exhaustive. You are strongly recommended to take the necessary time to understand and address the learning outcomes in the syllabus.

## Are there any specified levels of attainment?

A standard setting process has been undertaken by investment practitioners and assessment experts to determine the required 'standard' that candidates must meet in order to pass the Investment Business Award. We follow a consistent process to ensure all exams have an equivalent level of difficulty. The pass mark for the Investment Business Award is between 60% and 75%. Exams consisting of harder questions will have a relatively lower pass mark and vice-versa.

## How long will the qualification take me to study for?

We estimate that a typical candidate will take in the region of 90 hours to study for the qualification. The Total Qualification Time (TQT) for this qualification is 91 hours. This will vary depending on previous experience and includes any formal study as well as self-study and assessment time.

## What Level is assigned to the Investment Business Award qualification?

The Investment Business Award is a Level 3 qualification. This means that the level of difficulty of the qualification broadly equates to an A level in the UK.