

SCHOLARSHIP/FELLOWSHIP FAQs

▶ SOCIETY CFA[®] SCHOLARSHIP PROGRAM

Offered by CFA Institute - Awarded by CFASF

▶ CFASF CFA[®] REVIEW COURSE FELLOWSHIP

Offered and Awarded by CFASF

Q1 – Who is eligible to apply for these awards?

Applicants must meet all qualifications for registration set out by CFA Institute (copied below).

For the full text, go to www.cfainstitute.org/cfaprogram/charterholder/program/program_require.html

Fulfill the entrance requirements. At the time of enrollment you must:

- Have a U.S. bachelor's (or equivalent) degree
Or be in the final year of your bachelor's degree program
(**Note:** education information must be [updated](#) before progression to Level II)
Or have four years of qualified, professional work experience
Or a combination of work and college experience that totals at least four years.
(**Note:** summer, part-time, and internship positions do not qualify)
- Meet the professional conduct admission criteria (during the application process, you will be asked to sign statements of [Professional Conduct](#) and [Candidate Responsibility](#)).
- Be prepared to take the exams in English.

If you received a scholarship and/or fellowship last year and failed the exam, you are ineligible to reapply for either of these programs this year.

CFA Society of San Francisco (CFASF) officers, directors and committee chairs, employees and their immediate families are not eligible for either of these awards. Discrimination on the basis of race, religion, gender, or nationality is prohibited.

Q2 – What do these awards cover?

The Exam Scholarship will waive the CFA[®] exam registration fee and a majority of the Enrollment Fee for the CFA Exam registration. The candidate will be responsible for payment of a small portion of the enrollment fee. Please refer to CFASF's Scholarship/Fellowship application to determine the actual amount scholarship winners are required to pay.

The Review Course Fellowship provides for 50% of the course tuition. Fellowship winners are responsible for 50% of the applicable course fees. Current class prices can be found on our website.

Q3 – What criteria is used to determine the winners of these awards?

A blend of financial need and 'merit' are used in determining Exam Scholarships and Review Course Fellowships winners. Merit can be described as a reasonably high probability of succeeding in an appropriate field for the CFA Designation. A candidate can demonstrate merit by showing applicable work experience, academic merit in appropriate course work and/or well thought out goals.

Q4 – What is the maximum income level with which one can apply?

There is no absolute dollar cut off. It depends on the pool of applicants we receive and your specific situation. (For example, if a candidate is married and has dependants, allowance is made for that and a higher amount may be acceptable.) A rule of thumb though is \$50,000 - \$60,000 can be thought of as the upper limits. \$60,000+ is probably on the high side, unless a particular situation warrants it OR the pool of applicants is small.

Q5 – Do I have to apply for both the Scholarship and the Fellowship?

No – please apply for both OR either, depending on your individual needs. They are independent from each other and awarded separately.

Q6 – I did not file a tax return last year so will need to submit a personal financial statement (PFS) with my application. What qualifies as a PFS?

The statement should give us a sense of your financial need. You can create a statement that shows net income (monthly or annual). If you would like to back that up with a pay stub or bank statement, that is also helpful, but not necessary. You must sign the statement and indicate that it is an accurate account of your situation. As a candidate, please remember you are bound by the Code of Conduct www.cfainstitute.org/centre/ethics/code/.

Q7 – I am applying for the Review Class Fellowship for either Level I or II. What class should I request? [Level III has only one class choice, so this is not an issue at Level III]

If your schedule is flexible, you should indicate you are willing to attend either the evening OR Saturday class. This will increase your odds of being awarded a fellowship. (Of course if your schedule is not flexible, please only indicate the course option which you can attend.)

Q8 – I am applying for the Review Class Fellowship. What is expected of me if I win one?

Recipients are required to serve as monitors for their classes & must be prepared to open and close the classroom **EACH CLASS**. The goal is to have 2 monitors per class so duties can be shared, but there is no guarantee that we will receive enough eligible applicants so you must be prepared to serve at all classes. In addition, you will be required to bring the sign-in sheet each class and return it by fax or scan/email to the office in a timely manner.

Q9 – I am applying for a Review Class Fellowship, but haven't registered for a course yet. Should I register for the class first?

That depends. If you are sure you will be taking the course regardless of being awarded a Fellowship, you should register for a course now. That way you are guaranteed a spot. If you choose to wait until the Fellowships are awarded, there is no guarantee that there will be space.

If you will only be taking the course if awarded the Fellowship, there is no need to register. If you are awarded a fellowship, you are guaranteed a spot in the class to which you are assigned.

Q10 – I am applying for an Exam Scholarship. I have already registered for the exam and paid all fees. Am I still eligible?

Yes – if awarded an Exam Scholarship, you will receive a refund from CFA Institute for the amount of the scholarship. Refunds will be given in the same manner in which you paid and may take 6-8 weeks after you have been notified of the award to process.

Q11 – I am applying for an Exam Scholarship. I have not registered for the exam yet. Am I still eligible?

Yes – if awarded a scholarship, you will need to submit paperwork and payment for your portion of the exam fee to us so we can process your registration and scholarship award at the same time. Details of how to do this will be sent once the scholarship has been awarded.

Q12 – What is the Schweser CFA Society Scholarship and who is eligible to apply for it?

Level I & II June Exam Candidates only. All Level I & II CFASF Class Fellowship applicants are eligible to apply. This award is not available to Level III Candidates. Nor is it available to Level I & II candidates who are not applying for the CFASF Class Fellowship.

If awarded, the recipient of the Schweser CFA Society Scholarship will have the opportunity to choose one of three options including study materials and/or instruction for the CFA Exam. The value of the award depends on the package selected by the candidate. Average value is approximately \$500.00. The recipient is responsible for any associated shipping and handling charges. Schweser CFA Society Scholarships are not refundable or transferable. The scholarship cannot be used for products already purchased from Schweser.