

Guide to CAIA® EXAM Preparation



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Why Kaplan Schweser?

Kaplan Schweser is the leading global provider of financial education for hundreds of thousands of students and business professionals around the world. Our comprehensive learning strategy, known as The Kaplan Way, utilizes learning science in the instructional design of our educational tools and courses. The Kaplan Way employs a three-phase learning strategy: **Prepare ▶ Practice ▶ Perform®**. By using this model as our foundation, we have constructed the most effective, comprehensive study packages in the industry, each specifically designed to help our students achieve success on the CAIA® exam.

Kaplan Schweser's mission is to help our students succeed, and we have been the proven leader in CAIA exam preparation for over 20 years:

- Our education is backed by learning science (The Kaplan Way: **Prepare ▶ Practice ▶ Perform®**)
- We offer world-class, expert instruction by CAIA charterholders with years of teaching experience
- 97.7% of our customers would recommend Kaplan Schweser CAIA exam prep

Alternative Investing has Gone Mainstream

Launched in 2002 and sponsored by the CAIA Association®, the Chartered Alternative Investment AnalystSM (CAIA®) designation is the only educational standard uniquely designed for individuals specializing in alternative investments. With new retail products and structures, investments from insurance companies and pensions, and government investments in infrastructure and green technology, many companies are in need of alternative investing experience. Completion of the CAIA program demonstrates an understanding of alternative investments, including hedge funds, real assets, private equity, commodities, and managed futures.

To achieve the CAIA® Charter, the candidate must:

1. Successfully complete the CAIA® Level I exam, then successfully complete the CAIA Level II exam.
2. Hold a U.S. bachelor's degree (or equivalent) and possess more than one year of professional financial experience or, alternatively, possess a minimum of four years' professional financial experience.
3. Agree to abide by the Membership Agreement of the CAIA Association.
4. Establish and maintain membership in the CAIA Association.

For more information on the CAIA Membership Agreement, the CAIA Association, and the CAIA program, please visit www.caia.org.



Exam Details

Both levels of the CAIA exam are computer-based and offered semi-annually, in March and September. Based on candidate surveys performed by the CAIA Association, more than 200 hours of study are recommended to prepare for either the Level I exam or Level II exam. Each CAIA exam is divided into two sections; an optional 30-minute break is available for candidates between each section.

Level I

The Level I CAIA exam is divided into 2 sections. Candidates are given 4 hours to complete the 200 multiple-choice questions with an optional 30-minute break between each section. Sections 1 and 2 each consist of 100 multiple-choice questions, which measure candidates' knowledge of the CAIA Level I curriculum. The Level I curriculum includes: professional standards and ethics, alternative investments, real assets, private equity, hedge funds, structured products, risk management, and portfolio management.

Level I Topic Outline	
Topics Covered	Exam Weight
Professional Standards and Ethics	15–20%
Introduction to Alternative Investments	20–25%
Real Assets	10–20%
Hedge Funds	10–20%
Private Equity	5–10%
Structured Products	10–15%
Risk Management and Portfolio Management	5–10%

Level II

The Level II CAIA exam is composed of 100 multiple-choice questions and 3 sets of constructed-response (essay-type) questions, which measure candidates' knowledge of the CAIA Level II curriculum. Candidates are given 2 hours to complete the multiple-choice question section and 2 hours to complete the constructed-response section. The Level II curriculum includes: asset allocation and portfolio management; risk and risk management; private equity; real assets; commodities; hedge funds and managed futures; structured products; and manager selection, due diligence, and regulation.

Level II Topic Outline		
Topics Covered	Exam Weight	
	Multiple-Choice	Constructed-Response
Professional Standards and Ethics	0%	10%
Private Equity	10–20%	0–10%
Commodities	5–15%	0–10%
Real Assets	10–20%	0–10%
Hedge Funds and Managed Futures	10–20%	0–10%
Structured Products; Asset Allocation and Portfolio Management	5–15%	0–10%
Risk and Risk Management; Manager Selection, Due Diligence, and Regulation	5–15%	0–10%
Total	70%	30%

Dates to Remember:

Early Registration Periods:

- **Spring** Oct 11, 2016–Nov 22, 2016
- **Fall** Apr 3, 2017–May 15, 2017
(receive discounted registration fee)

Receive 20% off the PremiumPlus™ or Premium Instruction Packages from Kaplan Schweser. Offer expires December 15, 2016.

Standard Registration Periods:

- **Spring** Nov 23, 2016–Feb 14, 2017
- **Fall** May 16, 2017–Aug 7, 2017

March 2017 Exam Windows:

Level I:

- **Spring** Feb 27–Mar 10, 2017
- **Fall** Sep 4-15, 2017

Level II:

- **Spring** Mar 13–24, 2017
- **Fall** Sep 18–29, 2017

CAIA® Exam Locations

The CAIA® exam is administered electronically through Pearson VUE testing centers located around the world.

To see a full listing of test sites, visit <https://caia.org/candidates/exams> or www.vue.com. On the Pearson VUE website, select **Financial Services** under **Category** and **CAIA Association** as your **Program**. At that point, you can enter your country information, which will generate a list of test center locations.

March 2017 CAIA® Exam Registration Process

Any exam process can be stressful, but Kaplan Schweser will help you along the way. Please visit <https://caia.org/registration> and follow these steps below. Upon registering for the exam, you will become a candidate for the CAIA Charter.

1. Complete the online exam registration form and sign the Candidate Agreement. The CAIA Association must ensure that its candidates meet certain qualifications. Therefore, you will be asked to verify your identity and affirm your professional conduct by providing your digital signature during the registration process.
2. Purchase an exam. You may purchase an exam with a credit card via the secure Verisign site.
3. Schedule an exam appointment. CAIA exams are delivered in computerized format exclusively through the global testing provider, Pearson VUE. To schedule an exam, candidates make an appointment at a Pearson Professional Center within the testing window.

	CAIA Exam Registration	Early Registration	Standard Registration
Level I	Exam*	\$1,150	\$1,250
	Program Enrollment Fee	+ \$400 (ONE TIME ONLY FOR NEW CANDIDATES)	
	TOTAL	\$1,550	\$1,650
Level II	Exam*	\$1,150	\$1,250
	TOTAL	\$1,150	\$1,250

* Exam retakes: The cost to retake either exam (Level I or II) is \$450.

REGISTER NOW 

2017 CAIA® Study Packages

	PremiumPlus™ Package \$1,129 retail	Premium Instruction Package \$899 retail	EssentialPlus Package \$729 retail	Essential Self Study Package \$499 retail	SchweserNotes™ Package \$349 retail	Online Review Workshop Package \$279 retail
Early Season Discount Price Offer valid through December 15, 2016	\$899	\$719	n/a	n/a	n/a	n/a
Online Review Workshop Package - Online Review Workshop - Schweser Mock Exam - Schweser's Secret Sauce®*	✓		✓			✓
Live Online Weekly Class	✓	✓				
SchweserPro™ QBank (online)	✓	✓	✓	✓		
SchweserNotes™*	✓	✓	✓	✓	✓	
Schweser's QuickSheet*	✓	✓	✓	✓	✓	
Practice Exams	✓	✓	✓	✓	✓	
Study Calendar (online)	✓	✓	✓	✓	✓	
Ask Your Instructor	✓	✓				
Instructor-Led Office Hours			✓	✓	✓	
Candidate Resource Library	✓	✓				
Schweser Commitment™†	✓	✓	✓	✓	✓	

* Option for printed or electronic version is available. Electronic version includes eBooks through VitalSource® for SchweserNotes™, Schweser's QuickSheet, and Schweser's Secret Sauce®.

† Receive a free study package for 2018 if you do not pass the 2017 exam. See website for criteria and further details.

Instruction Packages

- **PremiumPlus™ Package:**

Our most comprehensive CAIA® study package includes everything you need to effectively **prepare, practice, and perform** on the CAIA exam. Maximize your preparation and master the CAIA curriculum with our concise study materials. Test your knowledge with sample questions and full-length practice exams. Retain critical information with our Online Review Workshop and enter the exam test center with confidence!

- **Premium Instruction Package:**

The Premium Instruction Package combines expert instruction with our most popular study materials to give you a strong foundation for you to **prepare, practice, and perform** on the CAIA® exam. If you prefer the guidance of experienced instructors to make the best use of your study time, then this package is right for you. In addition to expert instruction through real-time, interactive webcasts, you also receive our complementary study tools that instill the critical topics covered in class.

Schweser Instruction

Live Online Weekly Class*

Included in the PremiumPlus™ and Premium Instruction Packages

Live webcast designed to bring structure and focus to any CAIA® study plan. Candidates will learn critical concepts quickly, gain knowledge from an industry expert, and stay actively engaged in the CAIA curriculum with:

- Nine weeks (total of 27 hours) of intensive CAIA instruction
- Unlimited on-demand review of every 3-hour session anytime, anywhere
- Ability to review instructor’s slides prior to or after each session
- Instant feedback from the instructor during lecture and Q&A sessions
- Quizzes, problem solving, and sample exam questions

Live Online Weekly Class

Level I

Time Saturdays 10:00 am–1:00 pm ET

Dates December 17, 2016–February 11, 2017

Level II

Time Saturdays 10:00 am–1:00 pm ET

Dates December 17, 2016–February 11, 2017

Online Review Workshop*

Included in the Online Review Workshop Package

Every candidate has questions they wish they could ask an expert before the exam. Those last-minute questions can be answered in this live webcast covering the essential curriculum topics.

The Online Review Workshop includes:

- 8 hours of review with instant feedback during Q&A session
- The opportunity to develop an overall exam-day strategy
- Coverage of key concepts and formulas

Online Review Workshop

Level I

Time Saturday and Sunday 10:00 am–2:00 pm ET

Dates February 18–19

Level II

Time Saturday and Sunday 10:00 am–2:00 pm ET

Dates February 18–19

LEARN MORE 

*Archives of the Live Online Weekly Class and Online Review Workshop will be available until March 31, 2017.