

# CFA Level 1 Syllabus: Exam Format, Books to Refer & Tips to Clear

The syllabus for CFA level 1 acts as the root of the CFA program for Chartered Financial Analyst. This provides candidates with an introduction to the foundation concepts of finance, investment items, and ethics. There are 10 major topics tested through the exam, each essential to help the candidate assess the financial industry comprehensively. Every day, we come up with an idea about how we can share our knowledge and tips to help you out in the CFA exams success. So, let's make it through a few unique posts and bring you some insights we have already tried and tested.

What is CFA?

The Chartered Financial Analyst (CFA) designation is a credential that the [CFA Institute](#) awards, and it is recognized globally. It indicates a high degree of competence and integrity in investment management and financial analysis. The CFA Program has three levels, which cover a number of aspects of investment analysis and portfolio management. Level 1 focuses on the fundamental understanding and mastery of both investment instruments and professional conduct.

CFA Level 1 Syllabus

The [CFA](#) Level 1 syllabus is designed to give a very wide overview of the financial industry. It has ten topics, each with assessed learning objectives and a contribution to the exam. These subjects aim to prepare candidates with the requisite knowledge and skills to analyze and assess investment opportunities critically

Topic Area	Topic Weight (%)	Key Concepts Covered
Ethical and Professional Standards	15–20%	Ethics, Code of Conduct, GIPS, Professional responsibilities
Quantitative Methods	6–9%	Time value of money, probability, hypothesis testing, regression
Economics	6–9%	Micro and <a href="#">macroeconomics</a> , international trade, exchange rates
<a href="#">Financial Statement Analysis</a>	11–14%	Income statement, balance sheet, cash flows, financial ratios, accounting standards
Corporate Issuers	6–9%	Corporate governance, capital budgeting, cost of capital
Equity Investments	11–14%	Equity markets, stock valuation, industry and company analysis

Fixed Income	11–14%	Bond pricing, risk, yield spreads, term structure, interest rate risk
Derivatives	5–8%	Futures, forwards, options, swaps, derivatives valuation
Alternative Investments	5–8%	Real estate, hedge funds, private equity, commodities
Portfolio Management	6–9%	Risk and return, diversification, portfolio planning and construction

### Securities Industry Ethical and Professional Standards

This section has to do with CFA Institute’s Code of Ethics and Standards of Professional Conduct. It highlights the need for ethical conduct and professional integrity in investment practice. Candidates learn about the responsibilities CFA charter holders are bound to, getting into the investment ethics behind varying situations.

### Quantitative Methods

Quantitative Methods familiarize the candidates with the fundamental tools and techniques of financial analysis. These cover the time value of money, probability, statistical concepts, and hypothesis testing. [Financial ratios](#) are key indicators used by analysts to assess a company's performance and stability.

### Economics

The Economics section covers both microeconomics and macroeconomics. Candidates learn about supply and demand, market structures, fiscal and monetary policies, and international trade. This knowledge helps in understanding the broader [economic environment](#) affecting investment markets.

### Financial Statement Analysis

In-depth familiarity with Financial Statement Analysis poses a strong basis of knowledge for any candidate because of the ability to analyze and interpret financial statements. Topics include the income statement, [balance sheet](#), cash flow statement, and financial ratios. This section is indispensable for analyzing the financial health and performance of a company.

### Corporate Issuers

This area speaks about corporate governance, capital budgeting, and financial decisions within the corporation. Candidates would actually learn about the factors affecting the capital structure and dividend policies of the corporation: knowledge to enhance the assessment of corporate investment opportunities.

### Equity Investments

Equity Investments covers the analysis and valuation of [equity](#) securities. Candidates study market organization, equity valuation techniques, and industry analysis. This knowledge is crucial for making informed decisions about stock investments.

### Fixed Income

The Fixed Income topic deals with debt securities and their valuation. These include bond pricing and yield measures and analysis of interest rate risk. An understanding of fixed-income instruments is essential in the construction of diversified investment portfolios.

### Derivatives

[Derivatives](#) introduce candidates to a range of financial instruments: options, futures, and swaps. This section discusses the basic principles of derivative market and valuation and the risk management strategies. An understanding of derivatives is necessary for hedging and speculative investment strategies.

### Alternative Investments

This area is related to investments that do not fall within traditional asset classes, such as real estate, private equity, and hedge funds. Candidates learn about the characteristics of alternative investments, their valuation, and the risks associated with them. This learning is valuable in diversifying an investment portfolio.

### Portfolio Management and Wealth Planning

The final topics cover the rudiments of portfolio management and wealth [planning](#). Candidates study investment policy statements, asset allocation, and construction of portfolios. A clear understanding of these concepts is most important for effective investment portfolio management.

### CFA Level 1 Exam Pattern and Structure

Before starting CFA Level 1 preparation, candidates should understand the exam pattern and format. The [CFA exam pattern](#) is designed to test knowledge across all ten subjects evenly and efficiently.

- The CFA level 1 exam format consists of two sessions. Each session lasts 2 hours and 15 minutes, and each contains 90 multiple-choice questions. So, candidates face a total of 180 questions. The exam is computer-based and conducted at testing centers around the world, including many Indian cities.
- Each question has three choices, and there is no negative marking. The exam tests understanding, application, and analysis. The structure ensures that candidates can apply theoretical knowledge to real-life investment scenarios.
- In 2025, the CFA Institute conducts the exam four times a year – February, May, August, and November. Results for February 2025 were declared on April 3, 2025. Typically, results come out 6-8 weeks after the exam date. Understanding the CFA Level 1 exam structure helps in better time management during the test.

### Topic-Wise Weightage for CFA Level 1

Understanding the CFA Level 1 exam weightage is very important for making a good CFA Level 1 study plan. Each subject carries a different weight in the exam, so candidates must focus more on heavily weighted areas. Here's the breakdown:

Topic	Weight (%)
Ethical and Professional Standards	15–20%
Quantitative Methods	8–12%

Economics	8–12%
Financial Statement Analysis	13–17%
Corporate Issuers	8–12%
Equity Investments	10–12%
Fixed Income	10–12%
Derivatives	5–8%
Alternative Investments	5–8%

Candidates should pay more attention to subjects like ethical standards, financial statement analysis, and equity investments because they have a higher weight. A good CFA Level 1 preparation strategy balances all topics while giving extra time to the high-weight ones.

For Indian students, managing time across multiple CFA Level 1 modules with proper planning helps reduce stress and increases the chances of clearing the exam on the first attempt.

#### CFA Level 1 Curriculum and Study Materials

The CFA Level 1 curriculum forms the base of the entire CFA Program. The CFA Institute updates the syllabus every year to match current trends in finance and investments. The 2025 CFA Level 1 curriculum includes many practical examples and case studies.

Candidates receive the official CFA Institute materials upon registration. These materials cover all topics in depth and align directly with the CFA level 1 exam syllabus. These include:

- Reading materials
- Practice questions
- Mock exams
- Learning outcome statements (LOS)

The CFA level 1 course content is broken down into short study sessions. Each session focuses on a specific topic. Candidates must complete these sessions in sequence to ensure proper understanding.

Many students in India also use third-party CFA level 1 books like Kaplan Schweser, Wiley, and AnalystPrep. These books simplify the CFA Level 1 content outline and make it easier to revise. However, candidates must first study from official CFA materials because the exam questions are based on them.

Study materials also include video lectures, flashcards, and formula sheets. With proper time management, candidates can finish the syllabus in 4–6 months.

#### Tips for CFA Level 1 Preparation for Indian Students

CFA Level 1 preparation is a serious commitment, especially for Indian students managing college, work, or professional courses like [CA](#) or MBA. The CFA Level 1 syllabus is vast and detailed. So,

Indian students must plan well, start early, and stay disciplined. Understanding the exam pattern and practicing regularly is key to clearing the exam on the first attempt.

### Start Early and Understand the CFA Level 1 Syllabus

Many Indian students begin preparation 6 to 9 months in advance. The CFA Level 1 exam syllabus covers 10 subjects and over 60 readings. Reading and understanding all the concepts takes time. Start by reviewing the CFA level 1 course content from the official CFA Institute website or books. Go through each topic slowly and create notes for revision.

You should not skip any subject. Even topics with low weightage, like Derivatives or Alternative Investments, are important. Every mark matters when trying to meet the CFA Level 1 passing score.

### Create a Study Plan That Matches Indian Exam Habits

Most Indian students are used to academic exams with last-minute cramming. That won't work here. The CFA level 1 study plan should be structured across 5 to 6 months, with dedicated hours each day. Divide the time as:

- 4 months for reading and learning
- 1 month for revision
- Last month, for mock exams and solving questions

Plan your schedule around your college or work routine. Early morning or late-night sessions work best for working professionals or students in full-time programs.

### Focus on High-Weightage CFA Level 1 Subjects

While preparing for all subjects is important, Indian students should spend more time on topics with higher CFA Level 1 exam weightage like:

- Ethical and Professional Standards (15–20%)
- Financial Statement Analysis (13–17%)
- Equity and Fixed Income (10–12% each)

Understanding the weightage of CFA level 1 subjects helps you plan your study hours better.

### Practice with Indian-Focused Examples

Indian students understand better when the examples relate to Indian markets, companies, or economic scenarios. Though the CFA curriculum is global, you can find many local resources and [CFA coaching](#) centers that give Indian examples and case studies to explain CFA level 1 topics.

This approach helps in understanding concepts faster. For example, understanding Indian monetary policy with respect to RBI helps grasp Economics better than foreign examples.

### Use CFA Level 1 Books That Suit Indian Learning Style

Many Indian candidates prefer third-party books like Kaplan Schweser, which breaks down the syllabus into short, simple sections. These books follow Indian exam habits—using keywords, short summaries, and practice papers after every chapter.

- However, always make CFA Institute's official books your primary source, as the CFA Level 1 exam questions are based directly on them.
- You can also watch Indian YouTubers and online educators who explain CFA Level 1 subjects in Hindi or English. You can visit [Plutus Education](#) for clear and elaborate content related to CFA. That extra clarity helps retain concepts better.

### Don't Ignore Ethics

Ethics is the heart of the exam. In fact, the CFA Institute has an ethics adjustment rule where borderline candidates may pass or fail based on their ethical performance.

Indian students often treat ethics as theory and study it in the end, but that's risky. Read it early, revise it often, and practice many scenario-based questions.

Practice, Practice, Practice

Solving as many practice questions and mock exams as possible is critical for Indian students. The multiple-choice format seems easy, but the questions test understanding, not just memory.

Buy mock tests from CFA providers like Kaplan or use free ones available online. After every mock test, analyze your weak areas. Do this weekly in the last month of preparation.

Make sure you simulate real exam conditions. Practice 180 questions in two sittings of 2 hours 15 minutes each. This helps build speed and stamina for the real test day.

Attend Coaching (Optional for Some Indian Students)

Many Indian students benefit from coaching. If you find it hard to stay motivated or if self-study isn't working, joining a CFA coaching center might help. These centers offer doubt-clearing, peer learning, and regular assessments. Cities like Delhi, Mumbai, Bangalore, and Hyderabad have top CFA training centers. Online classes are also a great option, especially for Tier 2 and Tier 3 city students.

Stay Consistent, Not Just Smart

In India, many bright students fail CFA Level 1 because they underestimate it or leave it for last-minute study. The CFA level 1 difficulty is not because of complex formulas but because of the volume of material. Studying for 2–3 hours every day is better than rushing through topics before the exam. Make short notes, revise daily, and keep your weekends for mock papers.

CFA Level 1 Syllabus FAQs

1. What is the syllabus of CFA Level 1?

The CFA Level 1 syllabus includes 10 topics like Ethics, Quant, Economics, FRA, Equity, and more, each with different weights.

2. What is the hardest subject in CFA Level 1?

Most students find Financial Statement Analysis the hardest due to its technical nature and volume of content.

3. How many hours should I study for CFA Level 1?

You should aim for at least 300 hours of preparation, though this may vary based on prior knowledge.

4. Are there any changes in the CFA Level 1 syllabus for 2025?

Yes, the 2025 syllabus includes updates in digital ethics, practical application, and financial data literacy.

5. Can I self-study for CFA Level 1 without coaching?

Yes, many candidates clear CFA Level 1 through self-study using official curriculum and practice questions, but it requires strong discipline and consistency.

