



**ABAF
BVFA**

Centre of
Expertise
for Finance
Professionals

Certified European Financial Analyst (CEFA)

Program overview 2023



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Welcome!

Dear Finance Professional,

We are happy to welcome you aboard the CEFA program!

The CEFA training is a top-level program that trains you both within the international as the national context of the financial analyst landscape. Professors are high-level academics or professionals with an excellent practical and a regulatory background.

On top of that, the CEFA training is a European certified EFFAS¹ program that is internationally accredited in most of the European countries and recognized by the London Financial Conduct Authority (FCA). As a consequence, only a limited number of successful exam results must be obtained before you can work in the London financial City. We also would like

to stress that the CEFA program is an interactive course with real teaching classes, compared to many other courses that are exclusively online. The program also provides you with direct access to the highest level of the CIIA² training and exam.

ABAF/BVFA is the local EFFAS representative in Belgium. Therefore, we are more than happy to offer you the possibility to obtain this high-level certificate via our organization.

Good luck!

Hans Buysse
Chairman ABAF/BVFA



¹ European Federation of Financial Analysts Societies - www.effas.com

² Certified International Investment Analyst - www.aciia.org

The CEFA training program

Objectives & target group

The CEFA evaluates the set of banking and financial skills necessary to carry out financial analysis, advisory and investment as well as portfolio management tasks.

Our training program is focused on the **professional background of analysts, portfolio managers, fund managers, CFOs, asset managers and all other financial professionals**. A multitude of financial organizations enrol their employees in this professional and interactive program.

Ensuring that investment professionals receive the best possible training has always been a top priority at ABAF/BVFA. After all, only sound qualification courses backed by ongoing training for all capital market experts can guarantee a truly professional advice service and corresponding consumer protection in a transparent market.

Accreditation

EFFAS, the European Federation of Financial Analyst Societies, has accredited the CEFA designation internationally. In Belgium, the courses are organised by its Belgian representative, i.e. ABAF/BVFA. **Successful students obtain the international EFFAS CEFA accreditation**, equivalent to a master's degree and pitched to level 7 of the European Qualifications Framework (EQF).

The CEFA Quality is controlled by the EFFAS Review Panel, an independent high-level academic body. Our diploma **respects local market requirements, conditions and characteristics as well as individual cultures**. That's why the CEFA diploma designation is recognized in the Eurozone as well as by the FCA in UK, the Regulator of Financial Services in Malta and their counterparts in Greece, Portugal, Brazil, Romania, Spain and Argentina.

Program outline

The complete CEFA program consists of **91 hours classroom training (physical or Teams)**, split over 11 different modules, **and a significant part of self-study per module.**

Students can also follow this training per block or per module.

The first block, “**Financial Landscape**” teaches you all principles needed to operate as a finance professional in general.

The second block, “**Main Product Lines**” provides you with the profound knowledge of portfolio products, the building blocks of Equity, Corporate Finance and Debt products.

The third block are the “**Advanced Topics**” such as portfolio management, the use of derivatives, structured products and ESG.

Block 1: Financial Landscape

Module 1: Economics

- 3,5 teaching hours
- Prof. S. Trypsteen
- 3/2/2023

Module 2: Ethics & Market Structure

- self-study
- no classroom

Module 3: Financial Accounting and Financial Statements Analysis

- 14 teaching hours
- Prof. S. Pattyn
- 10/2 and 17/2/2023

Block 2: Main Product Lines

Module 4: Fixed Income Valuation

- 7 teaching hours
- Prof. K. Devos
- 21/4/2023

Module 5: Corporate Finance

- 7 teaching hours
- Prof. Dr. C. Van Hulle
- 27/4/2023

Module 6: Equity Analysis

- 14 teaching hours
- Prof. H. Buysse
- 12/5 and 17/5/2023

Block 3: Advanced Product Lines

Module 7: Risk Management

- 7 teaching hours
- Prof. H. Buysse
- 8/9/2023

Module 8: Derivatives & structured notes

- 14 teaching hours
- Prof. L. Keuleneer
- 14/9 and 21/9/2023

Module 9: Portfolio Theory

- 7 teaching hours
- Prof. J. Longeval
- 6/10/2023

Module 10: Portfolio Management

- 14 teaching hours
- Prof. J. Longeval
- 13/10 and 20/10/2023

Module 11: Introduction to ESG

- 3,5 teaching hours
- Prof. W. Van Hyfte
- 27/10/2023

Lecturers

The CEFA program deals both with the international context as well as the national one. Our lecturers are high-level academics or practitioners with an excellent field experience and a thorough regulatory background.



Prof. Hans Buysse

Hans Buysse is chairman of ABAF/BVFA since 2019 and represents the association internationally. He was vice-chairman of the organization from 2013 to 2019 and chairman from 2004 to 2013. He is EFFAS Executive Management Committee member and EFRAG Administrative Board President. He has been member of the Consultative Working Group (CWG) of the Corporate Reporting Standard Committee (CRSC) of ESMA. Hans Buysse is managing partner at Clairfield International and adjunct professor at Vlerick Business School.



Prof. Serge Pattyn

Serge Pattyn is a former sell-side analyst and operates now as an independent financial analyst and corporate finance advisor. He is vice-chairman of the EFRAG Financial Reporting Board and former member of EFRAG's Technical Expert Group (TEG) in which he represented the users from 2012-2018. He is still a member of EFRAG's User Panel and EFFAS' Commission on Financial Reporting, two bodies that provide the analyst views on financial and corporate reporting. He is a much sought-after guest lecturer on Financial Accounting and Financial Statements Analysis, IFRS and valuation. Serge Pattyn is a board member at ABAF/BVFA.



Prof. Jan Longeval

Jan Longeval has a career in asset management that spans 30 years. He worked at Bank Degroof where he became CEO of Degroof Securities. He later became head of institutional asset management and joined the group executive committee and the board of directors of Bank Degroof. He left the bank in 2017 and set up Kounselor Consulting bv. He is the author of two books on asset management and teaches at Vlerick Business School, where he co-created the Executive Program on Asset Management. Jan joined the board of ABAF/BVFA in 2021.



Prof. Dr. Cynthia Van Hulle

Cynthia Van Hulle is professor at the Faculty of Economics and Business of KU Leuven. She was a visiting professor at Columbia Graduate Business School and at the graduate business school of the university of Chicago (USA). During the 2009-2010 academic year, she held the Francqui Chair at the University of Ghent. Cynthia Van Hulle holds a PhD in applied economics from KU Leuven. She is board member of WDP, Argenta and ArgenCo and an independent director at Miko Group.



Prof. Luc Keuleneer

Luc Keuleneer is professor in finance at different universities in Belgium and the Netherlands. He is/was also member of the Supervisory Board and the Audit Committee in different companies (Euronext, SFPI-FPIM, Wealthon, ...). Luc Keuleneer is Secretary General of ABAF/BVFA.



Prof. Kris Devos

Kris Devos has built up a considerable experience across a range of capital markets activities in sales, trading and syndicate area. Kris is head of the Investment Grade Syndicate where he has worked on all major transactions ING lead-managed in the Corporates, Financials and SSA. Kris Devos is global head of ING's Debt Syndicate desk and appointed to head of CEE/CIS/Asia origination. Today, Kris oversees all global debt syndicate operations both in the public and private markets for all ING's corporate, financial and agency clients.



Prof. Wim Van Hyfte, PhD

Wim Van Hyfte is Global Head of ESG Investments and Research at Candriam since 2016. He is responsible for research on ESG issues, the implications for and the integration into portfolio and risk management across asset classes. He joined Candriam in 2006 after having worked in the academic world for over 8 years.

Since 2018, he teaches Sustainable Finance at Vlerick Business School. From 2012 to 2020, he was Visiting Professor at ULB Solvay School of Economics and Management teaching Asset Pricing in the Advanced Master in Quantitative Finance. From 2006 until 2012, he was Visiting Professor at Vlerick Business School teaching on portfolio management in an MBA program.



Prof. Steven Trypsteen

Steven Trypsteen is a Financial Risk Specialist within the Credit Portfolio Management team at ING Belgium. He monitors the credit portfolios, conducts analyses in order to better understand various risks and proposes mitigating measures if needed. Steven is also a visiting lecturer at the University of Antwerp, where he teaches macroeconomics, and a lecturer at Febelfin, where he teaches a module on the housing market.

Examinations

The program is composed of 11 separate modules and as such of 11 examinations. Those examinations are mostly based on a multiple-choice questions. Examinations are corrected within two weeks following the examination dates and participants will be informed whether they pass or not.

Students receive all course material (manuals, lecturer’s presentations, examples of previous exams,...) in advance in order to prepare for the exams.

Exams are organized in class (physical presence needed). For students following the complete program, examinations are organized per block and thus, all modules of a single block will be examined the same day. Following the EFFAS rules of conduct, students aren’t allowed to split the exams of the first session over the two days. Students will be able to retake the exam(s) for which they didn’t pass during the first examination session. The re-sitting is organized about 3 weeks after the first examination.

Examinations will take place on the dates mentioned in the table below. The first date is the first session during which all modules of a block are examined. The second date refers to the re-sitting of the exams for which a student didn’t pass.

Block 1: 10/3/2023 and 31/3/2023

Module 1: Economics	Module 2: Ethics & Market Structure	Module 3: Financial Accounting and Financial Statements Analysis
90 min	60 min	120 min

Block 2: 9/6/2023 and 23/6/2023

Module 4: Fixed Income Valuation	Module 5: Equity Analysis	Module 6: Corporate Finance
60 min	90 min	90 min

Block 3: 17/11/2023 and 8/12/2023

Module 7: Risk Manage- ment	Module 8: Derivatives & structured notes	Module 9: Portfolio Theory	Module 10: Portfolio Management	Module 11: Introduction to ESG
60 min	90 min	90 min		45 min

Practical information

Dates and location

- As we highly value interactive teachings, we offer this course via a blended training program with both online and physical classes.
- Classroom teachings and exams from February until December 2023: 9h - 12h30 and 13h30 - 17h, 7 hours per session.
- Location: the classroom teachings will take place in Brussels or Antwerp. Depending on the number of registrations, classroom teachings can be replaced by online classes.
 - 91 hours classroom teachings (physically/Teams) + a significant part of self-study
 - complete program split over 11 modules, but registration per block/module is possible
 - approx. 5 hours examination per block.

Admission conditions

Candidates must hold a master degree or have 3 years of experience in a relevant field to the financial profession. Exceptions, at the discretion of the organizational committee, can be made for candidates with non-master degrees but with appropriate experience. All classes are conducted in English.



Registration fees

We advise to follow the program completely or per block of 4-5 modules. When you subscribe for the complete program you will benefit from a reduction. You can also choose to spread the program over 3 years. Finally, you can also subscribe per module. We reserve our right to spread the program over more than one year if the minimal required number of students has not been attained.

How to enrol?

Please send us a duly completed registration form via email to info@abaf-bvfa.be. You can download the form on our website (Training > CEFA). After evaluation of your subscription, we will inform you about your admission to the CEFA program by mail. For the full program, the registration and payment have to be done before 13 January 2023. When you subscribe for a particular module, the registration has to be done 30 days before the start of the module.

Detailed terms and conditions can be found on our [website](#). (Training section > CEFA)

Underlying table gives an overview of the teaching hours and fee per module. In addition to the teachings, students have to take into account a number of hours of self-study per module.

Block 1: Financial Landscape

	Teachings (hrs)	Fee per module
Module 1: Economics	3.5	€ 350
Module 2: Ethics & market structure	self-study	€ 300
Module 3: Financial Accounting and Financial Statements Analysis	14	€ 525

Block 2: Main Product Lines

	Teachings (hrs)	Fee per module
Module 4: Fixed Income Valuation	7	€ 425
Module 5: Corporate Finance	7	€ 475
Module 6: Equity Analysis	14	€ 575

Block 3: Advanced Product Lines

	Teachings (hrs)	Fee per module
Module 7: Risk Management	7	€ 425
Module 8: Derivatives & structured notes	14	€ 525
Module 9: Portfolio Theory	7	€ 325
Module 10: Portfolio Management	14	€ 525
Module 11: Introduction to ESG	3,5	€ 275

Total **91**

Pricing	Per module	€ 4.725
	Per block	
	block 1	€ 1.050
	block 2	€ 1.300
	block 3	€ 1.900
	all blocks	€ 4.250
	Complete program	€ 3.650

Cancellations

The participant may make a written withdrawal of his/her registration to attend the program at any time. But any cancellation must be reported in writing 8 days before the courses start. In the event of cancellation after this date, the full attendance fee remains due.

Cancellation by people who benefit from a split payment, can result in an extra invoice sent by ABAF/BVFA in order to pay for training courses that were attended and to indemnify administrative charges and the reservation for the full program.



The logo consists of a white square with a diagonal cut on the right side. Inside the white area, the text 'ABAF' is stacked above 'BVFA' in a bold, dark blue, sans-serif font.

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Contact

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