



**EFFAS FINANCIAL
RISK ANALYST®**



EFFAS

The European Federation
of Financial Analysts Societies



EFFAS FINANCIAL RISK ANALYST®

Programme overview

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1. Welcome

Welcome the **EFFAS Financial Risk Analyst® (EFRA)**.

This programme stands out among the new EFFAS programmes by providing the guidelines and principles for investment management. Founded in 1962, EFFAS has been setting standards in the financial industry for over six decades. As a cornerstone of the investment professional community, EFFAS has certified over 25,000 experts worldwide, underscoring our role as a trusted certification body in financial education and certification.

As the leading hub for investment professionals, EFFAS collaborates with international regulatory bodies and organizations to incorporate practical professional knowledge into decision-making processes. EFFAS conducts debates through its standing commissions and delegates across Europe with international reach.



**PRESENCE IN 116
COUNTRIES WORLDWIDE**

To date, **25.000+** professionals are
EFFAS certification holders

2. Introduction

The EFFAS Financial Risk Analyst® (EFRA) programme offers a comprehensive certification that meets the rigorous demands of modern risk management within the financial industry. Addressing both foundational principles and advanced techniques, the programme covers critical areas such as market, credit, and asset-liability risk. EFRA candidates develop the essential skills to make well-informed investment decisions and effectively manage financial risks. The curriculum provides detailed training on bond valuation, core risk metrics like duration and convexity, and credit assessment strategies.

With its strong emphasis on quantitative and analytical expertise, the EFRA programme prepares graduates to confidently tackle the challenges of today's capital markets.



3. Programme objectives

The EFRA programme aims to deliver a high-standard educational foundation for financial analysts and risk managers, focused on critical competencies in risk evaluation and asset management. Objectives include:

1. Differentiating and embedding diverse risk types within a comprehensive framework.
2. Applying quantitative techniques, including sensitivity analysis, value-at-risk (VAR), and stress-testing, to evaluate credit, market, and asset-liability risks.
3. Enhancing understanding of investment risk tolerance and its implications for strategic decision-making.

Who is the EFFAS Financial Risk Analyst® programme most suitable for?

With its focus on risk management and hedging capabilities, **EFFAS Financial Risk Analyst®** is especially aimed at asset managers with asset management companies, pensions funds, life insurance companies, wealth management companies; financial researchers; corporate finance specialists and treasurers; financial journalists; professionals involved in legislation / regulation of the above-mentioned fields as well as professionals already working in the investment sector - but looking for an advanced qualification.



4. Programme structure

To provide a uniform high-level standard of training for financial analysts within Europe with a strong focus on advanced investment analysis skills, the **EFFAS Financial Risk Analyst®** enables the charter holders to face the emerging challenges of our profession by covering:

- 1 Financial Risks
- 2 Derivative Instruments
- 3 Fixed Income



5. Examination structure

EFFAS estimates this programme to comprise **approximately 60 hours** of self-study. Students benefitting from sound mathematical and statistical knowledge might proceed faster; others will benefit from a refresher. What is more, fundamentals of economics as well as derivatives, among others, will be studied. Also, EFFAS provides the students pre-recorded video lectures of c. 45 minutes each plus tailor-made lecture notes emphasize elementary features of this block.

The exam will have a duration of 240 minutes.

In all of the above, EFFAS encourages you to continuously track your progress by addressing the respective multiple-choice and open problems provided in the database.



6. Post certification benefits

The added value for holders of the EFFAS Financial Risk Analyst (EFRA) designation lies in the opportunity it provides to continue their professional education at their own pace. This flexibility allows individuals to set and pursue long-term goals, such as achieving the prestigious CEFA (Certified European Financial Analyst) designation, which is considered the gold standard in Europe.

EFRA holders can further their career development by enrolling in three additional professional certifications: EFFAS Certified Investment Manager (ECIM), the EFFAS Certified Portfolio Manager (ECPM), and the EFFAS Certified Financial Manager (ECFM). By completing these certifications and paying the required fees, individuals can obtain cross-recognition, ultimately leading to the CEFA designation.

This pathway begins with a clear short-term goal, and based on one's time commitment and financial resources, it offers a structured yet flexible approach to achieving comprehensive professional education. This progression not only enhances one's expertise but also provides a clear route to becoming a CEFA holder, significantly boosting career prospects in the financial sector.



7. Faculty behind the programme

We are proud to present the esteemed faculty members who have meticulously designed the EFFAS Financial Risk Analyst Programme. Our curriculum is a perfect blend of top academic minds and seasoned industry practitioners, ensuring that we offer a state-of-the-art programme that meets the highest standards of excellence in investment management education.

Prof. Dr. Alexander Bassen
Hans Buysse
Prof. Dr. Leef H Dierks
Philippe Giraudon

Dr. Roberto Knop
Patricia Moles
Serge Pattyn
Prof. Dr. Franziska J. Peter

Together, this distinguished team of academics and practitioners has crafted a programme that is not only comprehensive and rigorous but also highly relevant to the current and future needs of the risk analysis profession. We are confident that EFFAS Financial Risk Analyst Programme will equip our students with the knowledge, skills, and insights necessary to become leaders in the field.

