



**CFA Society Hong Kong - CFA Study Group for CFA Level 1 & 2 & 3
Guidelines for Study Group Leaders**

1. Background of the Study Group

CFA Society Hong Kong (the Society, also known as The Hong Kong Society of Financial Analysts) provides various services to CFA Candidates (“Candidate”), including CFA Study Groups (“Study Group”) to assist their studies of CFA® examinations as one of the Society’s key missions to facilitate promotion of the CFA® designation. We are also committed to advocating the highest ethical standards of conduct.

The Study Groups run four windows a year as shown in below table and are offered to Candidates in that exam cycle free of charge.

Exam Cycle (2025)	Level of CFA Program*			Serving Period of Study Group Leaders
	Level I	Level II	Level III	
Feb	✓		✓	1 Oct 2024 - 30 Sep 2025#
May	✓	✓		
Aug	✓	✓	✓	
Nov	✓	✓		

**subject to change of CFA Institute*

#To volunteer with the Society, it is necessary to have an active Society Membership. In the event that your Society membership is inactive, your role as a study group leader will be terminated immediately.

Many Candidates find that meeting with a group of Candidates on a regular basis helps them better structure their study time and remain motivated due to accountability and the sharing of ideas and knowledge. Study groups are beneficial, because it can allow Candidates to retain more information since the structure of a study group can usually give a deeper impression on the memory better than personal study, giving a good supplement to personal study.

The study groups may meet at an agreed-upon time in a location convenient to all the Candidates in the group. The meetings can serve as an excellent forum for discussing the CFA reading materials and sharing both expertise and moral support, leveraging each Candidates’ strength on particular topics. An added plus is that Candidates are able to meet others in the industry and expand one’s own network of contacts.

This guideline will be circulated on every exam cycle to volunteers who will participate as study group leaders.

2. Role of the Study Group Leader (SGL)

Participation as a Study Group Leader is entirely on a voluntary basis. The leader can:

- establish general rules and guidelines for the study group (e.g. frequency of meet-ups)
- keep the study group members focused and motivated,
- help members to plan revision timetables,
- Initiate study group meetups and make suggestions on how and what to study.
- share his/ her previous study experiences and exam taking techniques.
- act as a bridge of communication between the Candidates Services Committee (“the Committee”) and the Candidates, providing necessary support and feedback to the Group Leader.

While it can be beneficial for the Leader to refresh basic knowledge of the CFA curriculum and the latest change in syllabus, it is not intended to provide tutorial classes to the Candidates. Instead, the Group Leader can facilitate discussion amongst the group members and point the Candidates toward the suitable resources provided by the CFA Society Hong Kong / CFA Institute, other **Approved Prep Providers** and universities in Hong Kong. Study Group Leader may opt to answer Candidates’ questions.

Quick Access to CFA Program Exam Prep Providers:

<https://www.cfainstitute.org/en/programs/cfa/prep-providers>

CFA Society Hong Kong Services to Candidates:

<https://www.cfasocietyhongkong.org/candidate-services/>

3. Channel of communication

There are no restrictions on the channel of communication to be used:

- Social messaging applications like WhatsApp and/ or WeChat could work well.
- Email/ Facebook group/ LinkedIn Group can be used as supplements.
- Channels used should be convenient and accessible to all group members.

4. Preparation as Study Group Leader (SGL)

Based on the background above, a Group Leader should get familiar with the latest development in the CFA curriculum and changes in recent syllabus. This is detailed on the CFA Institute’s website, [here](#).

Make yourself familiar with the different support tools that are offered by the CFA Society Hong Kong and CFA Institute is also a good idea (e.g. Study Planner, official mock exams). Prepared to be proactive and inspirational - Candidates are looking up to you as role models! Having said that, it can also be a daunting experience as a Group Leader if you have not participated in these roles before – relax! It is a two-way learning experience and you will also get better as you go along. Do try your best!

To provide the best practices for running a successful study group and tips for keeping the group engaged, **current Study Group Leaders are required to attend the SGL MasterClass once.**

To nurture the future SGLs and expand the professional community, Society will arrange the new SGL pairing with the experienced SGL to lead the same study group. Providing feedback to future SGLs is an important step towards their skills development. In order to ensure the satisfactory performance, **Society will conduct feedback on the performance of all SGLs after each exam cycle.**

5. Study Group Members Meetups

Meetups, as mentioned above, are likely a key activity to be organised by the Group Leaders. Below are general recommendations:

a. Frequency

- highly varied depending on the level of participation of Group Members
- meet at least once towards the beginning of the Study Group cycle, and
- encouraged to have one meetup every month thereafter

b. Length

- no specific requirement for the length of time for a meetup
- be tailored to the taste of the group members

c. Venue

- highly flexible
- cafes, library/ study rooms, Group Leader/ Candidates' office or parks etc
- consider convenience, and health & safety of Group Members

d. Format of meetup

Format or style of the meetup can vary, for example:

- a) **Topic based** - prepare in advance a specific topic in the curriculum - the first ½ hour of the session can be used to review and discuss the key concepts, with each Candidate presenting a chosen topic in turn
- b) **Questions based** - with each meetup focusing on discussing difficult questions on a particular topic

Format should be dependent on the Candidates' commitment. The Group leader can also facilitate discussion in the communication channel (e.g. WhatsApp) and encourage Candidates to answer each other's questions

6. Recommendation of Study Materials

- Candidates are free to use whatever study materials they like, including the official study materials from the CFA Institute, other Approved Prep Providers or universities in Hong Kong.

- The Society may grant the eCourse Access of UWorld (our Exam Prep Courses Partner) to approved Study Group Leaders, it will subject to UWorld’s quota and arrangement. Eligible group leaders will receive access details after signing the declaration form.
- Study Group Leaders should act diligently and recommend fit and proper materials.
- The **Approved Prep Provider Program** was launched by CFA Institute as an effort to help improve candidate preparation for the exams and establishes a set of principles that are considered best practices for prep course providers. The Approved Prep Providers below agree to follow CFA Institute guidelines and high standards in their offerings and communications with CFA Program candidates.
<https://www.cfainstitute.org/en/programs/cfa/prep-providers>
- Group Leaders should not purchase specific study materials for Candidates.
- CFA Society Hong Kong does not endorse any study materials. Any discount of products/services offered by Approved Prep Providers should only be consideration as part of services to candidates in Part 7 of this document.

Tips on how to select a prep provider, by CFA Institute:

<https://www.cfainstitute.org/programs/prep-provider-selection-tips>

Remarks: CFA Institute does not endorse, promote, or warrant the accuracy of the products or services offered by prep courses. CFA Institute does not verify or endorse the pass rates or other claims these organizations make.

7. Other services to Candidates

CFA Society Hong Kong also offers other candidates related services, such as:

- CFA exam study materials and complimentary resources
For information of prep course/ study materials, please visit CFA Society Hong Kong website at <https://www.cfasocietyhongkong.org/exam-prep-courses-partner/>
- CFA Program Access Scholarships
Access Scholarships aim to help those who may be unable to afford the full price for the CFA Program enrolment and exam registration. For more details, please visit CFA Society Hong Kong website at <https://cfasocietyhongkong.org/cfa-program-access-scholarships/>
- Other services, e.g. continuing education events, mock exam, information session, post-Level III exam networking event, Macao information session etc.

8. Personal monetary and non-monetary benefits

As an individual member in the CFA community, we are committed to advocating the highest ethical standards of conduct. The CFA Code of Ethics and Standards of Professional Conduct strictly applied here. Specially, no personal monetary and non-monetary benefits should be obtained by the Group Leader in any part of the role as a Group Leader. Any other unlawful acts should be prohibited during preparation – use your common sense. CFA Society Hong Kong is not responsible for any consequences due to any unethical and/ or unlawful acts conducted by Group Leaders.

Reference:

- Code of Ethics and Standards at CFA Institute website
<https://www.cfainstitute.org/en/ethics-standards/ethics/code-of-ethics-standards-of-conduct-guidance>
- Conflicts of Interest Policy at CFA Institute website
<https://www.cfainstitute.org/en/advocacy/issues/conflicts-of-interest>

9. Personal Data

When dealing with members, it is important to bear in mind the provisions of the Personal Data (Privacy) Ordinance and the Data Protection principles governing the use of information relating to individuals. According to the Personal Data (Privacy) Ordinance, “Personal Data” means any data:

- Relating directly or indirectly to a living individual;
- from which it is possible for the identity of the individual to be directly or indirectly ascertained; and
- which is in a form in which access to or processing of the data is practicable.

a. COLLECTION OF PERSONAL DATA

- CFA Society Hong Kong will inform the Candidates/group leaders their personal data (contact info) will be shared to Study Group leaders/members – consent from the candidates/ group leaders must be given in order for them to participate in the Study Group Programme.
- Candidate/ Group Leaders in a study group are encouraged to exchange contacts at the kick-off gathering and form a communication channel as suggested above.
- All members should note that personal data must only be collected using lawful and fair means. Additionally, data that are collected from individuals must be a lawful purpose.

b. USE OF PERSONAL DATA

- Member shall not use Personal Data for any purpose other than the purpose for which the data was collected or any related or other purpose that has been specifically disclosed to and consented to by the individual.
- Personal Data should not be transferred, directly or indirectly, except with the consent of the individual.

c. SECURITY OF PERSONAL DATA

- Members must take all practicable steps to ensure that Personal Data is protected against unauthorized or accidental access, processing, erasure or other use.

Appendix

Useful links / Resources (CFA Society Hong Kong)

[Video] Candidate Services: <https://www.cfasocietyhongkong.org/candidate-services/>

Study Groups: <https://www.cfasocietyhongkong.org/study-groups/>

Exam tips: <https://www.cfasocietyhongkong.org/exam-tips-for-successful-cfa-exam-preparation/>

Computer-based Testing (CBT) & CFA exam updates:
<https://www.cfasocietyhongkong.org/cfa-program-computer-based-testing-cbt-and-exam-updates/>

CFA Program Access Scholarships: <https://www.cfasocietyhongkong.org/cfa-program-access-scholarships/>

Exam Prep Courses Partner: <https://cfasocietyhongkong.org/exam-prep-courses-partner/>

Candidate Event: <https://cfasocietyhongkong.org/candidate-events/>

Meeting Guidelines: https://cfasocietyhongkong.org/wp-content/uploads/2024/06/Cheat-Sheet-SGL_general.pdf

Useful Links / Resources (CFA Institute)

2025 Level I Topic Outlines: <https://www.cfainstitute.org/programs/cfa/candidate/level-i-study-sessions>

2025 Level II Topic Outlines: <https://www.cfainstitute.org/programs/cfa/candidate/level-ii-study-sessions>

2025 Level III Topic Outlines: <https://www.cfainstitute.org/programs/cfa/candidate/level-iii-study-sessions>

Practical Skills Modules: <https://www.cfainstitute.org/programs/cfa/practical-skills-modules>

Level III Specialized Pathways: <https://www.cfainstitute.org/programs/cfa/exam/level-iii-pathways>

Curriculum & Exam Topics: <https://www.cfainstitute.org/en/programs/cfa/curriculum>

[PDF] CFA Program Curriculum Changes Guidebook for 2025: <https://www.cfainstitute.org/-/media/documents/support/programs/cfa/cfa-program-curriculum-change-guidebook-2025.pdf>

CFA Program: <https://www.cfainstitute.org/en/programs/cfa>

Computer-Based Exam Information:
<https://www.cfainstitute.org/en/programs/cfa/exam/computer-based-exams>

Exam Dates, Cost and Registration Fees: <https://www.cfainstitute.org/en/programs/cfa/exam>

Enrol and Register for the CFA Exam: <https://www.cfainstitute.org/en/programs/cfa/register>

[Video] How to register for the CFA Exam:

<https://www.cfainstitute.org/programs/cfa/candidate/registration-and-scheduling-video>

Learning Ecosystem: <https://www.cfainstitute.org/en/programs/learning-ecosystem>

Inside the Program: <https://www.cfainstitute.org/en/programs/cfa/exam/inside-the-cfa-program>

CFA Exam Test Center Updates: <https://www.cfainstitute.org/en/programs/cfa/exam/test-center-update>

[Video] What to Expect on Test Day: <https://www.prometric.com/test-takers/what-expect>

Test Center Policies: <https://www.prometric.com/covid-19-update/test-center-policies>

CFA Program Candidate Checklist:

<https://www.cfainstitute.org/programs/cfa/exam/candidate-checklist>

CFA Program Identification Policy:

<https://www.cfainstitute.org/about/governance/policies/cfa-program-identification-policy>

CFA Program Refund Policy: <https://www.cfainstitute.org/en/about/governance/policies/cfa-program-refund-policy>

CFA Program Deferral Policy: <https://www.cfainstitute.org/about/governance/policies/cfa-program-deferral-policy-faq>

Approved Prep Providers: <https://www.cfainstitute.org/en/programs/cfa/prep-providers>

Candidate Success Center: <https://www.cfainstitute.org/en/programs/cfa/candidate-success-center>

CFA Program Exam Attempt Limits: <https://help.cfainstitute.org/s/article/Time-Limit-to-Complete-the-CFA-Program>