



*The Global Mark of Distinction in Alternative Investments*

The CAIA Program:  
The smartest investment you can make.



High standards. Superior results.

High

**Success in today's complex world of alternative investments demands** a strong foundation of knowledge and an unwavering dedication to professionalism.

Yet no structured program has existed to address these needs. Until now.

Sponsored by the CAIA Association®, the **Chartered Alternative Investment Analyst (CAIA)** designation is the *only* educational standard uniquely designed for individuals specializing in alternative investments. Covering hedge funds, real estate, private equity, commodities and managed futures, the CAIA charter demonstrates one's commitment to professionalism and command of AI's unique fundamentals, setting you and your firm apart from the competition.



Global reach. Unlimited potential.

Global

**To succeed in the global marketplace, investment professionals have to understand the industry beyond their borders.** Thanks to its international focus, the CAIA program draws candidates from around the world who are driven to expand their scope of knowledge. Since launching in 2002, the CAIA program has attracted candidates from over 60 countries and six continents. The program's diverse curriculum appeals to investment advisors, consultants and analysts, fund managers and administrators, compliance and back office personnel, accountants, lawyers, and academics. Candidates include seasoned professionals looking to explore new areas within the AI space, generalists wishing to add another asset class to their investment arsenal, and new industry participants seeking to establish a core understanding of alternative investments.

Vision. Focus. Leadership.



**The CAIA Association Boards are comprised of the best and brightest** in the alternative investment community and academia. Their goal is to ensure that the CAIA program remains balanced between academic insight and practitioner relevance.

**The Board of Directors** | The Board of Directors is responsible for guiding the CAIA Association towards fulfilling its mission of:

- providing members with a comprehensive foundation of knowledge of alternative investments
- advocating high standards of professional conduct
- establishing the Chartered Alternative Investment Analyst designation as the educational standard for the alternative investment industry
- promoting professional development through ongoing education
- facilitating communication among industry professionals

**The Advisory Board and Curriculum and Examination Committee** | Together, the Advisory Board and the Curriculum and Examination Committee establish the program's structure. The Advisory Board is broadly responsible for deciding what topics are essential to the curriculum, while the Curriculum and Examination Committee determines the appropriate readings, develops the corresponding Study Guides, and formulates examination questions.

### **Board of Directors**

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# The CAIA Curriculum

The CAIA program is organized into two levels. Level I uses investment analytics to examine the fundamentals of each alternative asset class.

Level II applies these analytics within an asset allocation and decision making framework. Both incorporate segments on ethics and professional conduct — essential components of the CAIA program. | The curriculum provides investment professionals with a broad foundation of knowledge for the unique risk and return attributes associated with alternative vehicles, including real estate, private equity, commodities, hedge funds and managed futures. Study materials are chosen for their clarity, depth and synthesis of industry insights. To maintain the program's currency, the curriculum is revised regularly, incorporating new products and research.

# Curriculum Topics\*

## Level I

### Professional Standards and Ethics

#### Quantitative Analysis

Performance Measures  
Pricing Models  
Asset Allocation

#### Hedge Funds

Investment Strategies  
Due Diligence  
Risk Management  
Regulation

#### Commodities and Managed Futures

Investing in Commodities  
Portfolio Implications  
Managed Futures

## Level I (cont'd)

### Private Equity

Investing in Private Equity and Venture Capital  
Leveraged Buyouts  
Mezzanine and Distressed Debt  
Performance Measurement

### Real Estate

Valuation  
Mortgages  
Risk and Return

### Credit Derivatives

Risk & Return Characteristics  
Collateralized Debt Obligations

## Level II

### Professional Standards and Ethics

#### Hedge Funds and Managed Futures

Convertible Arbitrage Strategies  
Trend Following Strategies

#### Venture Capital and Private Equity

Fund Management

#### Real Estate

Real Estate Investment Trusts (REITs)

#### Integrated Topics

Asset Allocation in a Global Setting  
Securitization and Structured Products  
Risk Management  
Taxation  
Regulation  
Case Studies

\* As of September 2007; please visit [www.caia.org](http://www.caia.org) for current curricula.

# The CAIA Examinations

CAIA examinations are offered semi-annually, giving candidates the opportunity to complete the CAIA program within a calendar year. They are administered by computer at proctored test centers around the world. Both exams allow candidates to review their responses and offer feedback.

## Level I - 200 Multiple Choice Questions

The Level I exam challenges a candidate's understanding of the alternative investment market's tools and terms.

Candidates are asked to distinguish among various trading strategies and performance measurements. Specific knowledge areas include:

- quantitative methods
- valuation
- investment theory
- professional standards
- risk and return characteristics of real estate, private equity, commodities, hedge funds, and managed futures

## Level II - 100 Multiple Choice Plus 3 Essay Questions

The Level II exam is a multifaceted assembly of questions and problem solving tasks. The tools and terms introduced in Level I provide the basis for a more in-depth investigation.

Specific knowledge areas include:

- asset allocation
- investment strategies
- asset securitization
- indexing and benchmarking
- regulation and taxation
- global markets

# Candidacy

## Registration

Candidates register by visiting our website, [www.caia.org](http://www.caia.org). Discounts are available to members of our founding sponsors, the Alternative Investment Management Association (AIMA) and the Center for International Securities and Derivatives Markets (CISDM). In addition, full-time academics (faculty and graduate students) may qualify for special rates.

	<i>Standard</i>	<i>AIMA/CISDM members</i>
Program Enrollment*	\$400 USD	\$400 USD
Level I Exam Registration**	\$1000 USD	\$750 USD
Level II Exam Registration**	\$1000 USD	\$750 USD
Annual Membership Dues	\$250 USD	\$150*** USD

\* The Program Enrollment fee is a one-time-only fee for new candidates.

\*\* Candidates who register before the Early Registration deadline receive a 10% discount off the **exam fee only**. Deadline dates are available at [www.caia.org](http://www.caia.org).

\*\*\* AIMA/CISDM membership discount applies to **inaugural year only**.


## Study Guides

CAIA Study Guides provide the program's foundation. These are available through our website, and are structured to facilitate self-learning for today's busy professional. The guides offer clear instructions for successful exam preparation by breaking down each reading into keywords, main points and learning objectives. Candidate surveys suggest an average of 120 hours of study time per level, though there is significant variance around this average.

## Designation Requirements

To receive the CAIA designation, the candidate must:

- successfully complete the CAIA Level II exam within three years of passing Level I
- 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
- agree to abide by the Membership Agreement of the CAIA Association
- establish and maintain membership in the CAIA Association



Industry recognition. Global respect.

Industry

The CAIA Association provides members\* with the recognition and resources needed to succeed in the complex, competitive world of alternative investments.

**International Recognition** | Increased scrutiny by both investors and regulators demands that alternative investment specialists differentiate themselves. The CAIA designation is the **global mark of distinction** that immediately sets our members apart from everyone else in the field. In addition, the CAIA curriculum's focus on analysis, application and best practices sets an industry benchmark recognized and embraced by institutions, investors and regulators worldwide.

**Industry Networking** | In this field, the strength and breadth of one's professional network is crucial to success. Organized by area of specialization, the **Member Directory** enables individuals to communicate with fellow designees having expertise in a range of investment disciplines. The CAIA Association's network of **Global Chapters** furthers the opportunity to strengthen one's professional contacts, enhance membership bonds and provide a powerful voice in determining the future direction of the Association.

\* Chartered Alternative Investment Analyst Association®, Inc. (hereinafter the "Association") is a Massachusetts non-profit corporation. The term "Member" refers only to those individuals who have met all of the Association's criteria for achieving the CAIA™ designation. The term "Member" is not to be construed as defined in Chapter 180 of the General Laws of Massachusetts (governing non-profit corporations) or in any other context. While the Association's Members will not have statutory voting rights in the Association, such Members will have ample opportunity, and indeed are encouraged, to provide feedback to the Association. This Member input will be essential in determining the future policies and direction of the Association. The term "Prospective Member" refers only to those individuals attempting to become Members of the Association as herein defined.

**Alternative Investment Research** | Staying on top of alternative investment developments presents a challenge in this fast-changing industry. To assist our membership, CAIA designees receive a complimentary subscription to the premier research journal for the alternative investment industry, *The Journal of Alternative Investments* — the official publication of the CAIA Association. Members also receive special subscription and registration rates to numerous professional research materials and industry conferences.

**CAIA Job Board** | The CAIA Association facilitates job placement in the field of alternative investments through its online *Job Board*. As the industry continues to expand, so too does the need for qualified professionals. The Job Board enables financial institutions to alert CAIA designees to existing employment opportunities.

**Additional Member Benefits** | The CAIA Association is not alone in its commitment to ongoing education. Several professional organizations now offer continuing education credits and exam exemptions to individuals who successfully complete the CAIA program. Please inquire directly for a complete listing.



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The **Chartered Alternative Investment Analyst Association**<sup>®</sup> is a not-for-profit, independent, professional organization serving the global alternative investment industry and is the sponsoring body for the CAIA charter.

**Chartered Alternative Investment Analyst Association**<sup>®</sup> | 29 South Pleasant Street, Amherst, Massachusetts 01002 USA

Executive Director: E. Craig Asche | Tel: 413.253.7373 | Fax: 413.253.4494 | [www.caia.org](http://www.caia.org) | [info@caia.org](mailto:info@caia.org)



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