

Israel Society of Investment Professionals

October 2015

Monthly Newsletter

Issue No. 12



SOCIETY IN FORMATION OF ISRAEL-BASED CFA® CHARTERHOLDERS

NEWSLETTER

Grading the CFA Level III exams

A GRADER'S EXPERIENCE

For possibly the first time, a CFA charterholder from Israel took part in the international grading process for the CFA Level III exams in Charlottesville, earlier this summer.

It was an important recognition of the growing number of charterholders in Israel, and our efforts to move towards forming an official CFA Society.

This is a brief account of his experience:

"Having spent a week grading Level III exam papers, I was impressed by the care with which every single paper is graded.

Questions are graded by a carefully selected group of CFA charterholders, each of whom is either a current or retired practitioner or a professor at a college or university. Consistency in grading is paramount.

Each grader works as a member of a team on one question. This policy has the advantage of specialization for the

individual grader and provides consistency in grading each question.

The grading teams discuss and review sample candidate answers before grading begins. Teams practice grading an extensive sample of candidate answers to ensure team consistency.

Once grading begins, team captains, continually monitor graders, check examinations for accurate grading, audit selected examinations, and conduct daily review sessions. After every examination has been graded, CFA Institute determines which examinations are clear passes or fails (very low or very high scores). All remaining examinations are re-graded by senior graders to ensure any examination that could be considered marginal has had each question reviewed twice.

By the end of the week, the thoroughness and fairness of the process left me knowing that all candidates can feel entirely comfortable they are treated fairly and equitably."

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Numbers update

As the new CFA registration year has begun, we are delighted to announce a record breaking (for Israel) 43 CFA-charterholders are registered as being Israel-based. We hope that the number will surpass the 50 milestone quickly over the coming months.

If you would like to be on our mailing list or have any questions about ISIP or the CFA® qualification please email: matthew.salter@int-markets.com