

CFA Society Singapore Level II Preparatory Programme



About CFA Society Singapore

CFA Society Singapore is a non-profit professional society of CFA Institute that serves CFA charterholders, CFA Program candidates, and practitioners in the investment industry locally.

Founded in September 1987, CFA Society Singapore (formerly known as the Singapore Society of Financial Analysts – SSFA) is the first CFA Society® to be established outside of North America and is a founding member of the Investment Management Association of Singapore (IMAS). Today, it is the 7th largest CFA Society in the world with over 4,000 members.

Our principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

The Society runs a whole host of programmes for members and the wider investment community, including Professional Development talks on trending topics presented by leading industry speakers or specialists in the field, as well as Networking sessions, Career Development talks, and University Outreach events.

Learn more at cfasocietysingapore.org or follow us on LinkedIn and Instagram.

WHY STUDY WITH US

01

Expert Guidance

Learn from a team of established practitioners who bring invaluable real-world experience and perspective.

02

Peer Learning & Networking

Join a community and build your network as you learn alongside a diverse cohort of industry peers. Form valuable connections and continue conversations beyond the programme.

03

Structured Approach

Benefit from time-saving strategies, focused study sessions, and targeted practice exams for efficient preparation.

04

Synchronous Learning

As one of the few preparatory programmes that offer in-person classes, students get to benefit from regular interactions with instructors and peers, as well as receive personalised guidance.

CFA Society Singapore Level II Preparatory Programme

ABOUT THE COURSE

This is a premier IBF-accredited programme focusing on investment principles and products. You will learn valuation of different asset classes and derivatives including managing portfolios. The programme draws heavily from curriculum curated by practitioners and academics across the globe.

WHO SHOULD ATTEND?

- Individuals with no financial background seeking a solid grounding in finance
- Individuals who find self-study challenging and wish to benefit from a structured and guided approach
- Individuals juggling multiple commitments

LEARNING OUTCOMES

By the end of this unit, learners should be able to:

- Conduct economic, industry and sectoral research
- Perform pro forma analysis to determine value of investment products
- Value investment price based on historical and pro forma data
- Provide research-driven investment recommendations
- Acquire and apply financial services industry product and knowledge
- Comply with financial services industry legislations, regulations and industry codes of practices

Course Delivery



19 classroom sessions,
totaling 67 hours



Recorded lectures for
self-revision



Comprehensive slides
with illustrated examples



Six revision classes,
totaling 21 hours*



Online timed mock exam to
simulate exam conditions



IBF Assessment*

LEVEL II TOPICS

- Ethical and Professional Standards
- Quantitative Methods
- Economics
- Financial Statement Analysis
- Corporate Issuers
- Equity Valuation
- Fixed Income
- Derivatives
- Alternative Investments
- Portfolio Management and Wealth Planning

DIFFERENCE IN OFFERINGS

Features	IBF Funded	Non-IBF Funded
Weekly Live Classes	✓	✓
Mock Exam	✓	✓
Revision Classes	✓	✗
IBF Assessment	✓	✗

Course Fees

IBF FUNDING BREAKDOWN

CFA Singapore Level II Preparatory Programme	≤ 39 Years Old (Singaporean Citizens & PRs only)	≥ 40 Years Old (Singaporean Citizens only)
Course Fee	S\$4,500*	S\$4,500*
IBF-STs Funding Subsidy	(S\$2,250) -50%	(S\$3,000) -70% (capped at S\$3,000)
Out of Pocket	S\$2,250*	S\$1,500*

NON-IBF FUNDING BREAKDOWN

Non-IBF Funded CFA Singapore Level II Preparatory Programme	
Course Fee	S\$2,700*
Add-On: Revision Class	S\$675*

NOTE:

CFA Society Singapore is operating this programme on a nett fee model. Self-sponsored or company-sponsored individuals who fail to complete the programme (meet a minimum of 75% attendance and pass the IBF assessment) will be disqualified from IBF funding and must pay the balance of the course fees.

*Fees listed are exclusive of GST.

About The Institute of Banking & Finance (IBF)

The Institute of Banking and Finance Singapore (IBF) was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of close to 200 member financial institutions including banks, insurance companies, securities brokerages and asset management firms. In partnership with the financial industry, government agencies, training providers and the trade unions, IBF is committed to equip practitioners with capabilities to support the growth of Singapore's financial industry.

IBF is the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which were developed in partnership with the industry. Individuals who complete the IBF-accredited

skills training programmes and meet the relevant criteria may apply for IBF Certification.

The IBF Standards represents a set of competency standards developed by the industry, for the industry. It provides a practice-oriented development roadmap for financial sector practitioners to attain the necessary training to excel in their respective job roles. Covering 12 industry segments spanning more than 50 specialisations, the IBF Standards offers a comprehensive suite of accredited training and assessment programmes to guide a financial sector practitioner from licensing examinations on through to professional certification across 3-levels: IBF Qualified (for new entrants); IBF Advanced (for senior practitioners and specialists); IBF Fellows (for industry veterans).



About IBF Standards Training Scheme (IBF-STS)

This CFA Singapore Level II Preparatory Programme has been accredited under the IBF Standards and is eligible for funding under the IBF Standards Training Scheme (IBF-STS), subject to all eligibility criteria being met. Candidates are advised to assess the suitability of the programme and its relevance to their business activities or job roles.

This course has been accredited under the Skills Framework for Financial Services and is eligible for funding under the IBF Standards Training Scheme (IBF-STS), subject to all eligibility criteria being met.

Participants are advised to assess the suitability of the course and its relevance to his/her business activities or job roles.

The IBF-STS is available to eligible entities and individuals based on the prevalent funding eligibility, quantum and caps. IBF-STS provides up to 70% course fee subsidy support for direct training costs subject to a cap of S3,000 per candidate per course subject to all eligibility criteria being met.

Find out more on www.ibf.org.sg.

About IBF Certification

Participants who successfully complete this course with at least 3 years of relevant financial services industry experience and fulfill the required number of Technical Skills and Competencies (TSCs) for the selected job role can apply to be conferred the IBF Advanced (Level 2/3) certification status.

Find out more about IBF certification and the application process on <https://www.ibf.org.sg/home/for-individuals/ibf-certification/why-be-ibf-certified>.

Eligibility Criteria for IBF-STS

Applicants must:

- Be a Singaporean or Singapore Permanent Resident, physically based in Singapore. This scheme is available for both self-sponsored and company-sponsored individuals. For company-sponsored candidates, eligible companies are:
 - Singapore-based financial institutions, or;
 - FinTech firms certified by the Singapore FinTech Association (SFA)
- Successfully complete the training programme with at least 75% of class time attended.
- IBF Assessment: Complete with passing mark within the two stipulated attempts.

Note: Failure to meet these requirements will result in the clawback of the subsidy.



Our Trainers



Allen Cheong, CFA, has more than 25 years of extensive experience in investment banking, venture investment and entrepreneurial startups. He has helped many entrepreneurs grow their business through mergers and acquisitions, IPOs, fund raisings and restructurings.

A seasoned investment banker in established financial institutions such as DBS, OCBC and Daiwa Capital Markets, he spent most of his career in the financial industry, specialising in corporate finance services, with in-depth experience advising, executing and structuring M&A and IPO deals in Singapore and in the region.

He has completed more than 40 deals with deal value totaling more than S\$10 billion in diverse sectors spanning TMTs, financial, healthcare, energy, real estate, consumer and industrials. Allen currently provides consultancy and training for corporates, institutions and schools in the areas of corporate finance, investments and ESG. He has been awarded the CFA Institute Certificate in ESG Investing, and the Certified Sustainability Practitioner (Advanced Edition) from the Center for Sustainability and Excellence.

Allen graduated with an MBA from Chicago Booth School of Business, and is a Chartered Financial Analyst®, Chartered Alternative Investment Analyst and Chartered Valuer and Appraiser. He is an active community volunteer, currently serving as Chairman of Watten Residents' Network.



Audrey Wee En Yong, CFA, graduated with a Masters in Applied Finance from Singapore Management University in January 2008 and is also a recipient of the prestigious UOB Group Scholarship Award. She also earned the internationally accredited CFA® designation as an investment and credit analyst with several privately held multi-national companies, which marks her as an investment professional.

Audrey has been an Associate Lecturer with SUSS (formerly UniSIM) since 2009 and is also an Associate Lecturer at SIM Global Education. As a lecturer, Audrey has a track record of positive student feedback spanning well over 15 years. Her portfolio of modules taught includes Financial Statement Analysis, Financial Modelling, Financial Accounting, Financial Management, Corporate Finance, Financial Instruments, Institutions and Markets, Financial Analysis for Managers, Portfolio Management, Tax and Estate Planning, Valuation and Securities Analysis, Asset Pricing, Retirement Planning and Financial Plan Construction.



Chong Li Min, CFA, CA, is a Senior Lecturer at Temasek Polytechnic – School of Business. Li Min brings over 12 years of industry experience in transaction advisory, investment analysis, and financial auditing, and she is passionate about developing the next generation of finance professionals through applied learning and an industry-relevant curriculum.

Prior to joining Temasek Polytechnic, she was a Senior Manager in the Transaction Services Finance department at PIMCO Prime Real Estate, where she provided financial due diligence, deal analysis, and accounting advisory for M&A transactions across the APAC region. Before PIMCO, Li Min spent nearly a decade at KPMG, working across Transaction Services, Business Solutions, and Audit. As a finance professional with accounting qualifications, she specialized in financial advisory, analysing deal-specific financials to identify risks and opportunities that influence purchase agreement negotiations.

Li Min is also an active volunteer with the CFA Society Singapore's Advocacy Committee. She has contributed to consultation papers, written for the CFA Society Singapore Insights column in *The Business Times*, and appeared on MoneyFM 89.3's Breakfast Huddle programme. She has also been involved in the CFA Society Singapore University Ethics Challenge and volunteered as part of the CFA Level III grading team.

Her transition into academia was driven by a strong passion for teaching, mentorship, and curriculum innovation. She continues to bridge industry experience with education, equipping students with practical, future-ready skills.



Dexter Tiah, CFA, has over nine years of experience in investment and strategy, specialising in helping individuals and businesses achieve their financial goals. As a CFA Charterholder and certified Financial Risk Manager, Dexter combines deep technical expertise with a practical approach to personal finance, empowering clients to make informed decisions.

He is currently a Portfolio Manager with NUS Enterprise, sourcing for early-stage investment opportunities and scaling existing startups within the NUS ecosystem. He previously worked as a Vice President, Strategy at Navigator Investment Services Ltd, and as an investment analyst for Tsao Family Office and UOB Asset Management.

With an MBA from INSEAD and a Bachelor of Business Administration from NUS Business School, he brings a global perspective and strategic insight to wealth management, financial planning, and investment strategies. Author of "Laughs, Losses & Lessons" personal finance book, Dexter is passionate about simplifying complex financial concepts and making financial literacy accessible to everyone.

Dexter is also a board game designer, and uses gamification as a tool for teaching. "Rockstar Portfolio Manager" is a board game published by him in 2020, and the game gamifies the process and concepts of multi-asset class investing across the market cycle.



Dr. Janet Liu, CFA, has over 18 years of experience in wealth management and the financial sector, having held senior leadership roles at global financial institutions including OCBC Bank and Citi. Most recently, she led strategic initiatives in investment advisory, client experience, and product positioning at a regional digital wealth platform.

Prior to that, she served as Head of Investments at the Singapore-based bank, where she oversaw the investment product strategy and execution across asset classes such as equities, fixed income, and unit trusts.

Janet holds a doctorate in business administration from the Singapore University of Social Sciences and a master's degree in economics from the Hong Kong University of Science and Technology. She is also a Chartered Financial Analyst®, Chartered Alternative Investment Analyst, and Chartered FinTech Professional.



Lena Li Bingqiao, CFA, graduated from Singapore Management University (SMU) in 2015 with the degree of PhD in Business (Finance). She currently works as a Lecturer in the Accountancy undergraduate degree program at Singapore Institute of Technology (SIT), Singapore's fifth autonomous university. Her main research interests lie in the area of Corporate Finance and Corporate Governance.

Before joining SIT, Lena was an adjunct lecturer at Curtin University, Singapore campus. As part of her teaching experience, she teaches and develops various modules including Foundations of Finance, Managerial Finance, Business Valuation and Analysis, Introductory Economics, etc. She has also been involved as teaching assistant in various master programs during her PhD training in SMU.



Kok Kah Fai, CFA, CIPM, is Head of APAC for BCA Research, the industry leading independent investment research provider. The BCA research insights drives many of the investment management and asset allocation decisions across traditional asset managers, alternatives, wealth managers, banks and asset owners.

His prior experience included building out the Asia/APAC businesses for Rimes Technologies (a market leader in investment/ESG data management), RiskMetrics (ex-JP Morgan Risk Analytics now part of MSCI) as well as Bloomberg Portfolio Analytics (PORT). His subject matter expertise includes investment analysis, portfolio construction/backtesting and portfolio credit/market risk methodologies (CreditMetrics/RiskMetrics), including historical/predictive stress testing. He is also certified in performance attribution analysis including methodologies for equities, fixed income and balanced portfolio, as well as GIPS requirements. Kah Fai also delivers foundational financial literacy training via Credit Counselling Singapore and AIDHA.

Kah Fai graduated summa cum laude in Mechanical Engineering & Aerospace Engineering, with a Certificate in Engineering Management Science, from Princeton University. He is also a Member of Phi Beta Kappa, Tau Beta Pi and Sigma Xi Honor Societies. His professional certifications include the CFA® designation, Professional Risk Manager (PRM), Certificate in Performance Measurement (CIPM) and Certificate in ESG Investing.



Phoebe Gao is an Assistant Professor at Singapore Institute of Technology. She taught classes in Quantitative Analysis, Investment and Risk Analysis, Derivatives and Research Methods in R/Python. She graduated with a PhD in Business (Finance) from Singapore Management University and M.Phil and B.Sc in Risk Management Science with a minor in Mathematics from the Chinese University of Hong Kong.

Her research interests include asset pricing, risk management, artificial intelligence, machine learning and sustainability. Her current research covers information flow between equity market and options market, digital transformation, sustainability and analyst forecast sentiment under policy changes. Phoebe also provides consultancy in reviewing derivative contracts valuation with auditors, digital transformation, and quantitative trading strategies with portfolio managers.



Yeap Lay Huay has more than 15 years of industry experience across management and financial accounting, and auditing roles largely in the banking industry. She has worked in PricewaterhouseCoopers, DBS Bank and Barclays Group.

In her last corporate role as Finance Vice President in Barclays Wealth AMEA (Asia, Middle East and Africa Offshore), she headed the Business Planning & Analysis team to support business in the financial performance reporting, strategic planning and budgeting. She was one of the key members of the Finance work-stream to support the successful completion of the sale of Singapore and Hong Kong booking centers.

Lay Huay is currently working as Senior Lecturer at the Singapore Institute of Technology, Singapore's fifth autonomous university. She teaches various financial accounting modules in the Accountancy undergraduate degree program. She is one of the recipients of the Singapore Institute of Technology Teaching Excellence Award for two consecutive years, Academic Years 2018-19 and 2019-20. As part of her teaching experience, Lay Huay was an adjunct lecturer at Singapore University of Social Sciences, Nanyang Polytechnic and Temasek Polytechnic.



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