

## CAIA LEVELS 1 AND 2

*provided by Edge Designations*

### EXAM DETAILS

#### What is the format of the exams at each level?

The exams are administered by computer-based testing.

Each level involves two exams of two hours each. In Level 1, each exam consists of 100 multiple choice questions. In level 2, the first exam consists of 100 MCQs, and the second requires a ‘constructed response’, or essay.

#### What topics are covered, and how are they weighted?

Level 1		Level 2		
Topic	Exam weight (MCQ)	Topic	Exam weight (MCQ)	Exam weight (Constructed response)
Professional standards and ethics	15-25%	Current and integrated topics	0%	10%
Introduction to alternative investments	20-28%	Ethics, regulation, and ESG	0%	10%
Real assets	11-17%	Models	8-12%	0-10%
Private equity	12-20%	Institutional asset owners and investment policies	8-12%	0-10%
Hedge funds	11-17%	Risk and risk management	8-12%	0-10%
Structured products	10-14%	Methods for alternative investing	8-12%	0-10%
<b>TOTAL</b>	<b>100%</b>	Accessing alternative investments	8-12%	0-10%
		Volatility and complex strategies	8-12%	0-10%
		<b>TOTAL</b>	<b>100%</b>	

### **Where do I register for the exams?**

You register with CAIA via their website, [caia.org](https://caia.org). Once you have registered, you'll receive an email with a link to schedule your exam. (Or you can schedule your exam from the navigation bar on the site.)

Be sure to schedule your appointment as soon as you can. The earlier you register, the more likely you are to get the date you prefer. And the later you register, the more expensive it is!

### **For when can I schedule the exams?**

Exams are held in March and September. The period in which you may write your exam is called the exam window. For the September 2022 exams, the Level 1 exam window is 29 August-9 September, and the Level 2 exam window is 12-22 September.

### **When do I pay?**

A fee in USD becomes payable to CAIA on registration. This fee is separate from the fee you'll pay to Edge Designations, if you choose to be supported by Edge as you prepare for the CAIA exams.

### **Do I get study material from CAIA on registration?**

You'll get access to the free material available from CAIA's website. CAIA also recommends purchasing the textbook *Alternative Investments: CAIA Level 1*, 4rd edition, Wiley, for Level 1; and *Alternative Investments: An Allocator's Approach*, Wiley, for Level 2.

Edge Designations provides support beyond the free material and the textbooks.

### **Where do I write the exams?**

The CAIA exams are administered by computer at proctored Pearson VUE testing centers around the world. CAIA also offers an online proctored exam. This allows you to write the exam in the comfort of your chosen surroundings.

### **How will they know it's me?**

When you check in, the test administrator will require you to present two forms of valid identification.

### **Can I postpone my exam to another date?**

No. If you are unable to sit for the specific date for which you are registered, or if you do not pass, you will need to re-register to take the exam within a future exam window. You will need to pay the set fee for retaking the exam, even if you didn't take it the first time.

### **When do I get my results?**

For Level 1, within 5 weeks after writing the exam; for Level 2, within 6 weeks after the close of the exam window.