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# **Advanced Financial Modeler (AFM) accreditation from**

## **Financial Modeling Institute**

### **FAQs**

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## Overview of FMI and its AFM accreditation

### What is Financial Modeling Institute (FMI)?

- FMI is the only financial modeling accreditation body in the world; it provides the world's leading financial modeling accreditation programme.
- Through exams and accreditations, FMI allows candidates, employers and the broader community to recognise true ability in financial modeling.
- FMI exists to create and uphold international industry best practices with respect to financial modeling skills.
- FMI offers rigorous, proctored, financial modeling exams that are completed in Excel within a set timeframe.
- FMI's exams are created by the world's leading financial modelers.

### What is the Advanced Financial Modeler (AFM) accreditation?

- The Advanced Financial Modeler (AFM) is FMI's first level of accreditation. There are two further levels: Level 2 Chartered Financial Modeler (CFM) and Level 3 Master Financial Modeler (MFM).
- Only candidates who demonstrate the required level of proficiency in the AFM exam can successfully achieve the AFM accreditation.
- Successful candidates emerge with validated expertise in financial modeling and join an international community of modelers.
- If you build, review or audit financial models, AFM accreditation will accelerate your abilities and career.
- Employers have come to realise that AFM accreditation is the new bar in financial modeling excellence. Passing the AFM exam is a true validation of modeling skills and employers say it makes great candidates stand out in interviews, and in their roles.

### What is the Level 1: Advanced Financial Modeler (AFM) Exam?

- To achieve the AFM accreditation, candidates need to demonstrate their superior modeling skills by building an integrated three-statement model from the beginning, within a four-hour time allotment.
- The exam is a proctored, online exam, which is also closed-book, meaning there is no access to external resources.

### Are there any prerequisites to take the AFM exam?

- Anyone can take the AFM exam, but it is recommended that you have advanced Excel skills/knowledge.

### Do I have to complete all three levels of accreditation?

- Each level is recognised as its own standalone accreditation. However, if you wish to complete CFM or MFM you will need to complete the prior accreditation first.



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### What languages can I take the AFM exam in?

- FMI exams are offered in English only. During the exam development process, FMI makes every effort to ensure that questions are written in clear, concise form, which avoids the use of colloquialisms or other terms and phrases that may be more difficult for a person whose first language is not English to fully understand.

### CPD eligibility

#### Will the AFM exam qualify for ACCA Continuing Professional Development (CPD)?

- Yes, hours spent preparing for the AFM exam will be eligible for CPD units.

#### How many CPD units will I receive for preparing for the AFM exam?

- You can claim CPD units by preparing for the AFM exam in the following ways:
  - preparation using the AFM exam learning materials; there are up to 13 hours of content provided by FMI including:
    - 12 hours of video tutorials
    - a one-hour live or recorded preparation session
  - self-study: you can claim additional CPD units through the practice exams, rewatching video tutorials and further reading.
- For ACCA members, a learning activity counts as verifiable CPD if it's relevant to your career, you can explain how you used the learning in the workplace, and you can provide evidence that you completed the learning activity.

### Registering for the exam

#### How do I register for the exam?

- The AFM exam is held four times annually through FMI. Registering through the ACCA Learning platform means you will be able to register for one of the four exam sittings available within 12 months of your registration.
  - Note: You will have access to the AFM learning materials for 18 months but are required to sit your exam within 12 months from date of purchase through the ACCA Learning platform
- You will be able to select your preferred exam date and timeslot using the scheduling form provided in the ACCA platform.

#### What will happen once I'm registered for the exam?

- All exam logistics will be handled by FMI.
- FMI will email you with details of how to login to the exam prior to the exam date (the exam is on a different platform to the ACCA Learning platform which has the learning materials on it).
- You will receive email communication from FMI in the month leading up to the exam, including:



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- how to do a system test to ensure your system is compatible with the exam site and online proctor
  - how to access the FMI Exam Platform.
- It is advisable to start your learning for the exam as soon as you can, leaving enough time for one module per week, and time to practise the practice exams.

#### **I haven't received an email with login details for the AFM exam. What should I do?**

- You will receive your FMI Exam Platform login details approximately one month before the exam. If you have not received any login details two weeks prior to the exam, please check your spam or junk folders, then contact [info@fminstitute.com](mailto:info@fminstitute.com) for further support.

#### **What if I am unable to make the exam sitting that I am registered for, can I change it?**

- If you would like to defer your exam, you must send an email to [info@fminstitute.com](mailto:info@fminstitute.com) to confirm OR fill in the reschedule form that will be provided in your exam registration confirmation email, at least 48 hours prior to the scheduled exam start time.
- Scheduling of your AFM exam date must be made within 12 months from the date of purchase. A re-enrolment fee will be required if an exam date is chosen outside of the 12-month registration period.
- Exams that are rescheduled within 48 hours of the scheduled exam date are subject to a re-enrolment fee.
- You will continue to have access to learning materials on the ACCA Learning platform as long as you have a registered place in an upcoming exam.

#### **What happens if I miss my exam?**

- If you do not show up at your scheduled exam time, you are considered a "No-Show", and your exam fee is forfeited.

#### **Can I retake the exam if I don't pass?**

- Yes, you can retake the exam at a discounted rate. Any candidate who is considered a "No-Show" (please see point above for description of "No-Show") can also retake the exam at the discounted rate. Please contact [info@fminstitute.com](mailto:info@fminstitute.com) if you would like to retake the exam.

### **Exam preparation**

#### **What study materials are available to help me prepare for the exam?**

- You will be able to access the AFM exam learning materials on the ACCA Learning platform.
- These materials include:
  - 12 hours of video tutorials
  - three practice exams with solutions
  - a sample AFM model and other follow-along materials
  - a Body of Knowledge document.



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### **What other resources are available to help me prepare?**

- There will be a live preparation session, ahead of each public exam date, exclusive to the ACCA cohort held by FMI.
- You will need to register for these sessions using the Zoom registration link provided within the ACCA Learning platform.
- These sessions will cover exam preparation and exam day tips and tricks, and you will have the chance to ask questions to members of the FMI team.
- Each session will be recorded so you can rewatch or catch up if you missed it. The session is not mandatory, but we encourage all candidates to attend as the information may be invaluable.

### **Is there a mock exam so I can get some exam practice?**

- Through the ACCA Learning platform, you will receive access to three practice exams with solutions. We encourage you to set aside four hours to attempt these practice exams under simulated exam conditions. You will want to be able to complete your solution model with time to spare for best chances of success on exam day.

### **How many hours does it take to prepare for the AFM exam?**

- Preparation or study time for the AFM exam will vary based on your familiarity with financial modeling, professional experience and academic background.
- Based on previous candidate feedback, preparation times vary from 25 to 100 hours. As a member of the ACCA cohort, we expect that your preparation time will be closer to 50 hours.
- A reminder that there are up to 13 hours of learning material content included in this preparation time:
  - 12 hours of video tutorials
  - a one-hour live preparation session.
- We expect that the remainder of the preparation time will be spent self-studying (reading AFM documentation, working through the practice exams and solutions, and rewatching the video tutorials).

### **How long will I have access to the AFM learning materials for?**

- You will have access to the AFM learning materials for 18 months but are required to sit your exam within 12 months from date of purchase through the ACCA Learning platform.

## **Taking the exam**

### **How do I access my exam?**

- The AFM exam will be administered on an FMI exam site. FMI will provide you with access to the exam site. A system test will be issued prior to the exam to ensure your system is compatible with the exam site and remote proctoring software.
- You will receive email communications from FMI in the months leading up to the exam.
  - In the month before the exam, you will receive access to the FMI Exam Platform via email.



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- There will be a Practice Exam available on the FMI Exam Platform in the weeks prior to the exam to allow you to test your system on the exam platform.

### **What do I need to take the exam (including system requirements)?**

- FMI's online exam format allows you to take the exam from anywhere in the world, provided you have:
  - access to a quiet, distraction free space where you can write alone and uninterrupted
  - a valid piece of government-issued photo ID
  - a working desktop or laptop computer and charge
  - a working space clear of any study notes or other materials (blank paper and writing implements are permitted)
  - screen dimensions capable of 1280x768 (minimum)
  - a web camera (internal or external)
  - a microphone (internal or external)
  - speakers (internal or external)
  - high-speed internet connection (20 Mbps download and 7 Mbps upload minimum)
  - a licensed, activated version of Microsoft Excel 2010 (or later) installed.

### **Will I need to download any applications?**

- When you first access the exam platform, as part of the "Exam Check-In" process, you will be prompted to install Proctorio Chrome Extension to use the remote proctoring software.
  - This browser extension must be used on a Google Chrome or Microsoft Edge browser.
- Completing the Practice Exam will determine if there are any problems with downloading any of the applications to your computer.
- If you are unable to install the Proctorio Browser Extension, please notify the FMI team by contacting [info@fminstitute.com](mailto:info@fminstitute.com) in order for FMI to coordinate alternative arrangements for your exam.

### **What if my computer has restrictions that prevent the download of any of the applications?**

- We recommend that you connect with your IT Administrator to receive access to the appropriate applications.
- At a minimum, you will need to have Excel installed and have access to Google Chrome or Microsoft Edge as your internet browser.
- Please also contact [info@fminstitute.com](mailto:info@fminstitute.com) and they will coordinate further possible solutions.

### **What kind of Macros can I use during the exam?**

- During the exam, you may create any Macros that you wish.
- Prior to the exam, you may use certain types of pre-built Macros. Pre-built Macros that control formatting (e.g. font colour, number format, etc.) and formula auditing are permitted. Your pre-built Macros cannot add text, formulas, or calculations to the model.
- A friendly reminder that the Proctor will be monitoring your webcam and screen throughout the exam!



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### **How long will the exam last and can I take a break?**

- You will have four hours to complete the AFM exam. The exam timer will not start until you have completed the pre-exam process check-in process with Proctorio.
- Yes, restroom breaks are allowed during your exam. However, no extra time will be given for any absences once the exam has commenced.
- Food and drinks are also permitted during the exam.

### **How can I request special accommodations for the exam?**

- To request special accommodations, please contact [info@fminstitute.com](mailto:info@fminstitute.com). Please make your request at least six weeks before your exam sitting and include any documentation that will support your request.
- Although FMI is committed to making its exams accessible to everyone, unfortunately we cannot guarantee that all requests for special accommodations will be granted.

## **Grading and Results**

### **How are the exams graded?**

- Exams are graded manually by members of the FMI Grading Team using a formal grading rubric. Each exam is anonymised before grading. The exams are subjected to a three-step process involving multiple graders to ensure a fair and appropriate evaluation.
- FMI does not grade exams to maintain a specific pass rate. Anyone who meets the standards set in the grading rubric will receive a pass.

### **When will I receive my exam results?**

- Exam results will be emailed to you directly by FMI within ten weeks of the exam date.
- If you are unsuccessful in passing the exam, the exam result email will outline retake options and access to the reduced retake fee.

### **How can I appeal my exam result?**

- FMI's three step grading process makes every effort to ensure accurate exam results. As such, it is our policy not to re-grade exams unless there is a special circumstance.
- Requests for re-grading may only be made after you have reviewed your exam submission with a member of the Grading Committee through an Exam Review. Re-grading due to special circumstances is granted solely at FMI's discretion and at no cost to the candidate.

### **How do I apply for an Exam Review?**

- Following the release of exam results, if you did not pass you may request an Exam Review from a member of the Grading Committee. The purpose of the Exam Review is to highlight areas where the exam submission fell short and to encourage continued development of financial modeling skills.



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- The Exam Review Call must be purchased with a retake ticket at an additional fee. It will not be scheduled until the registration process is completed.

### **Where can I use my new AFM accreditation?**

- Following a successful exam result, you can use the AFM designation after your name in the following ways:
  - after your full name in written correspondence and/or as part of your email signature.
  - after your full name on business cards, letterheads and/or name plates.
  - as an identifier on resumés, CVs, biographies, personal statements and/or published articles.
- You will be optionally listed in the FMI Directory of Accreditation Holders, a searchable registry and community of accredited financial modelers.

### **How do I write out my AFM accreditation?**

- The AFM accreditation can be written as follows:
  - AFM: e.g. John Doe, AFM.
  - AFM holder: e.g. John Doe, AFM holder.
  - Certified AFM: e.g. John Doe, Certified AFM.
  - Certified Advanced Financial Modeler.

### **Will I receive a digital badge?**

- Yes, you will receive a digital badge upon successfully passing the AFM exam.
- The digital badge will be sent with your exam results from FMI.
- Your digital badge can be used to validate your achievement on social media and other online mediums.
- Through the FMI digital badge platform, you can download a copy of your certificate, which you can print and display.

## **Exam Content**

### **What industries does the AFM exam cover?**

- The AFM is designed to apply to all industries and sectors. The company in the Exam Case, whether it is a manufacturing company or otherwise, will not require specialised accounting treatment or other industry-specific knowledge.

### **Is formatting graded on the AFM exam?**

- We believe that a financial model is a powerful decision-making tool. With that in mind, the Grading Team does assess presentation, design and formatting on the FMI exams. However, the focus of grading is on assessing modeling skills.

### **Will I fail the exam if my balance sheet doesn't balance?**



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- A lot more goes into a financial model than just a Balance Sheet. When your Balance Sheet does not balance it is an indication of an issue somewhere in your model. This issue could be small (e.g. typo in a formula) or large (e.g. an entire schedule is missing).
- The grading team will assess much more than whether your Balance Sheet balances.