

IMPORTANT NOTICE ABOUT CWM® EXAMINATIONS

AAFM® India has decided to make the following amendments to the Chartered Wealth Management® (CWM®) Examinations Effective from 1st of December 2021:

Ref: AAFMI / CWM-ER / 01-10 / 2021

October 01, 2021

Valid till February 28,2023

1. As per the recent SEBI Amendment to SEBI RIA Regulations 2013, the National Institute of Securities Market (NISM) accrediting institution for Certifications to meet the academic requirement of SEBI RIA Regulations under Clause 7(2) has made some changes that will have the following effect on the CWM® Examination which **was valid till February 28,2023 only**:

Only candidates appearing through a compulsory pathway i.e., clearing both level 1 and level 2 examinations can use the CWM® Certification to meet the academic requirements of SEBI RIA Regulations 2013 under NISM Approved Certifications for SEBI RIA REGULATIONS.

Also, after every 3 Year the Candidate need to re-appear for the CWM® Level 1 and Level 2 Examination to keep their certification in 'Good Standing' and comply with SEBI RIA Regulations academic requirements.

If a candidate does not wish to use the CWM® Certification to register as an RIA under SEBI RIA Regulations, he or she can pursue the certification under the Experience Pathway. Also, can renew the CWM® Certification without re-appearing for any further exam, but by complying with AAFM® CWM® renewal requirements.

2. CWM® Exam will henceforth be offered through 2 Testing Bodies Pearson Vue and NSE Academy.
3. Candidates scheduling examinations on the NSE Academy & PearsonVue portal can schedule their examinations throughout the year. Candidates must always be aware of the following exam scheduling and rescheduling requirements.
4. CWM® Level 1 exam can only be scheduled after 60 days of registration with AAFM India for Compulsory Pathway.
5. Compulsory Pathway students can only enroll for the level examination after clearing the Level 1 Examination.
6. CWM® Level 1 & Level 2 exams are online MCQs with no negative marking and the passing percentage for CWM® Examination is 50%.
7. Both the CWM® Level 1 and CWM® Level 2 examinations will be of 160 Marks and 180 Minutes Duration.

REVISED EXAM PATTERN

CWM® Level I (FOUNDATION LEVEL) & CWM® LEVEL II (ADVANCED LEVEL)

The table below sums up the section-wise marks distribution CWM Level I & II Examination.

Unit No.	Unit Name	1 M	2 M	4M	Total No. of MCQs	Total Marks
CWM® Level 1 Examination						
Unit I	Concept of Wealth Management	4	2	1	7	12
Unit II	Indian and Global Financial System	3	3	1	7	13
Unit III	Investment Vehicles of Wealth Management	5	4	2	11	21
Unit IV	Measuring Investment Risk And Returns	3	3	1	7	13
Unit V	Concept of Insurance and Risk Management	3	3	2	8	17
Unit VI	Role of Wealth Management in Banking	2	2	1	5	10
Unit VII	Legalities in Wealth Management	2	2	1	5	10
Unit VIII	Tax Laws for Wealth Management	8	4	3	15	28
Unit IX	Life Cycle Management	4	3	2	9	18
Unit X	Intergenerational Wealth Transfer and Tax Planning	6	4	1	11	18
	Total	40	30	15	85	160

CWM® Level 2 Examination						
Unit I	Equity Analysis	3	2	3	8	19
Unit II	Alternative Products in Wealth Management	4	3	2	9	18
Unit III	Real Estate Valuation and Analysis	3	2	0	5	7
Unit IV	Behavioral Finance in Wealth Management	4	2	1	7	12
Unit V	Relationship Management by a Wealth Manager	3	5	0	8	13
Unit VI	Loan And Debt Management	4	1	0	5	6
Unit VII	Portfolio Management Strategies	3	3	1	7	13

CWM® Level 2 Examination						
Unit VIII	International Tax and Trust Planning	2	4	1	7	14
Unit IX	Wealth Management Planning	4	2	0	6	8
Unit X	Advanced Wealth Management	0	0	5	5	20
L1		10	6	2	18	30
	Total	40	30	15	85	160

Sd/-

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