

PFM

PROFESSIONAL FINANCIAL MODELER

Guideline to PFM Certification Program

PFM Certification Program Guideline

IFMI
International
Financial
Modeling
Institute

International Financial Modeling Institute
www.professionalfinancialmodeler.org

PFM CERTIFICATION PROGRAM GUIDELINE

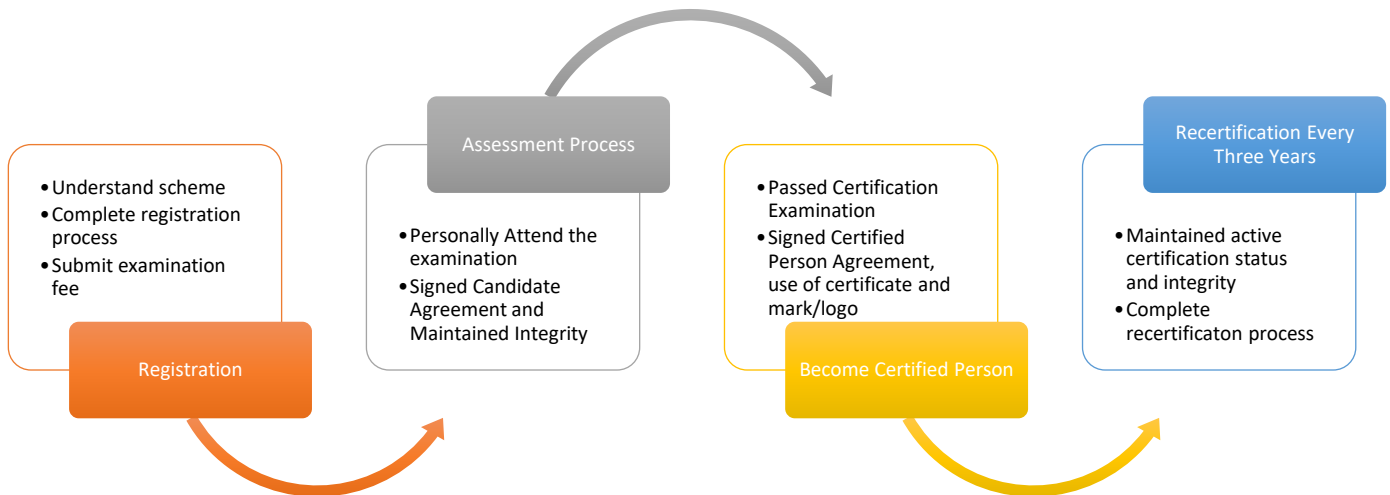
This document provides an overview of everything that the Candidate and Certified Person must be aware of regarding the PFM Certification Program. This information is also available on the PFM Website (professionalfinancialmodeler.org). This document is a revision of the previous version of the PFM Certification Overview and is valid on 18 January 2022.

The requirements for PFM Designation Holder

There are some basic requirements that a candidate has to fulfill to become PFM Certified Person:

1. Candidate must have Bachelor' s Degree or equivalent.
2. If the Candidate does not have Bachelor' s Degree, the Candidate must be at least a Senior High School graduate with a minimum of two years of professional working experience. There is no limitation on industry or job role for the working experience. However, the experience must be a full-time professional occupation
3. The Candidate must have sufficient comprehension of written English as examination information on the Website, documents, and the examination materials are presented in the English language.
4. The Candidate must be able to operate a computer or laptop with Windows operating system. The Candidate must be proficient in preparing corporate financial models using spreadsheet applications or other software as determined for a specific examination. The spreadsheet used in the examination is the Spreadsheet application of Libre Office.
5. Candidates need to have the ability to see well, should not be blind, be able to use the computer independently.

Certification Scheme



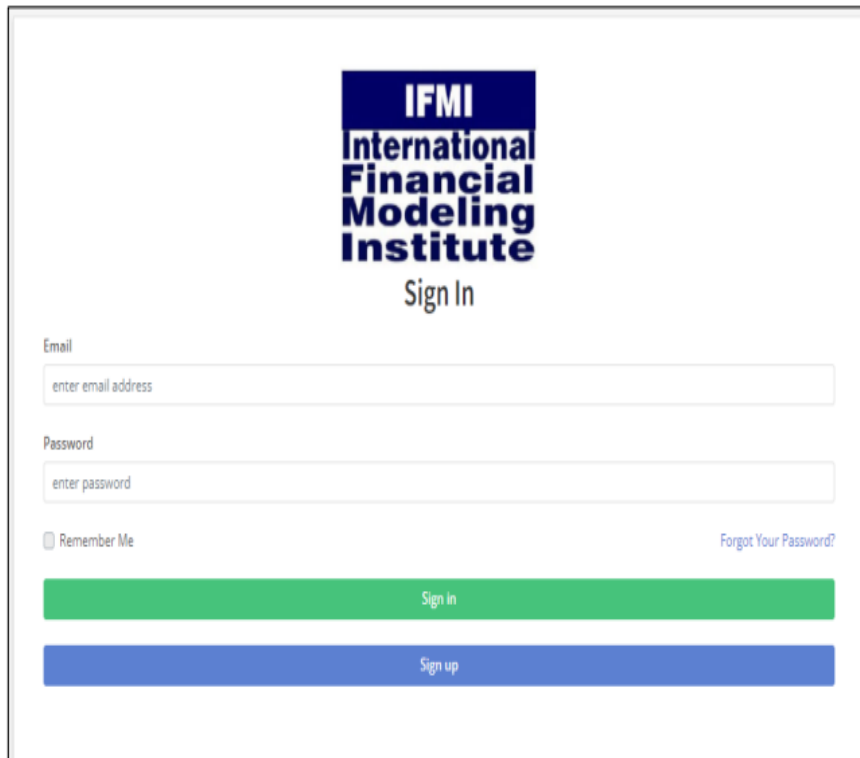
Registration

Ourtoga supports the certification management system for the PFM; therefore, all the process regarding PFM Certification is manageable from Ourtoga. To create an account to register for the PFM Examination, the Candidate must visit the PFM website and then click on the REGISTER button on the PFM website (on the top right of the web page). The Candidate will be redirected to the Sign In page on the Ourtoga website.

By creating a personal profile account, the Candidate is considered to have agreed to all the terms and conditions and privacy policy of the PFM website as well as all the terms stated in the system application website, thus also considered to understand and accept all the requirements and standards of the PFM Certification Scheme.

All PFM Applicants, Candidates, and Certified persons are required to read and keep on self-update on the terms and conditions and privacy policy of the PFM website and Ourtoga website and the requirements and standards of the PFM Certification Scheme and other related requirements set forth by any third party service providing service regarding PFM Program.

Creating Personal Account



Picture of Login to Ourtoga

The Candidate must create a personal profile, complete the required information and submit all the following documents in the softcopy format (.doc or .pdf format):

- Government-issued identity card or Passport with Candidate photo
- Close-up professional photograph of the Candidate
- Curriculum Vitae of the Candidate written in English

The Candidate needs to choose the examination date and location from the list available. The Candidate must complete payment for PFM Examination before taking the exam. To register for the PFM examination, the Candidate is required to log in to his/her account. On the personal account page, the Candidate selects the PFM Exam Registration menu to select New PFM Exam for modules on the schedule and location he/she prefers. The Candidate must complete the registration and complete the payment for the exam registration.

Main Information Institution **Register** Certified Person Resources & Training Provider

Register

Exam Level

LEVEL 1

1. PFM Multiple Choice
2. PFM Computer Practice Test

Event Schedule

EVENT NAME	EVENT DESCRIPTION	LEVEL	EXAM DATE	VENUE	PRICE	REGISTER
PFM Certification	PFM Examination & Certification	1	09 April 2022	Zoom, Oonline	USD 650.00	Register

[Back to Institution](#) [Next to Certified Person](#)

Picture Examination Registration

AGREEMENT SIGNATURE

APPLICATION AGREEMENT STATEMENT

I certify that the information I have given on this application is complete and correct. I understand my failure to provide complete, accurate, and truthful information on this application will be grounds to deny or withdraw my admission, or dismiss me after enrollment. I agree to notify, in writing, the Director of Admissions of any changes or updates to my application materials. Falsifying information provided in my application materials or failure to report changes or updates will result in rescission of an offer of admission or suspension. I agree to send information on the status of my application. I hereby acknowledge that providing the Social Security number is voluntary, is requested by the institution solely for administrative convenience and record-keeping accuracy, and is required only to provide a personal identifier for the internal records of this institution. I hereby acknowledge that the institution may verify the information set forth herein from sources accessible under law to the institution but that the institution may divulge the contents of the application only as permitted in attendance at this institution.

This program require you to input your **Digital Signature** for your Registration. Please create your digital signature first!



[Create Digital Signature](#) [Cancel](#)

The Application Agreement Statement

The applicant is required to agree with the Application Agreement Statement and provide an agreement for the use of his/her digital signature accordingly.

The examination registration should be made at least seven days before the examination date or as informed by the Administrator. When his/her registration is already effective, the Candidate will receive an email notification.

The Candidate will receive an examination ticket sent by email or downloadable on the PFM Website within one week before the examination date containing the examination details. The exam ticket must be brought to the designated test center as proof of valid participation in the exam. A candidate may not cancel an examination registration for any reason. Should a candidate fail to appear on the scheduled exam, IFMI has no obligation to refund the exam fee paid by the candidate.

		<h1>Exam Ticket</h1>			
<p>This exam ticket confirmed the Candidate registration to attend and take the Professional Financial Modeler Examination at the designated time and location. Candidate is not allowed to enter the Examination room and take the examination if unable to prove the Candidate registration and/or not recorded on the examination participant list.</p>					
Exam Information					
<p>The Candidate is registered to attend and take the Professional Financial Modeler Examination that is administered by International Financial Modeling Institute (IFMI) scheduled on:</p>					
Name	:	PFM Certification			
Description	:	PFM Examination & Certification			
Level	:	1			
Date	:	09 April 2022			
Time	:	08:00 ~ 18:00 UTC+07:00			
Venue	:	Zoom, Oneline			
Type of Exam	:	1. Case Study 09 Apr 2022, 08:00 ~ 18:00 UTC+07:00 2. Multiple Choice 09 Apr 2022, 08:00 ~ 18:00 UTC+07:00			
Participant Identity					
Full Name	:	Ameroni Lombu			
Email	:	ronny.edbert@gmail.com			
Valid Government ID	:	21312			
Gender	:	Male			
					

Example of PFM Exam Ticket

About The PFM Examination

Exam Duration

The PFM Exam, a full-day exam, consists of two modules given in one single-level exam. This schedule excludes breaks and additional time needed for examination briefing. The exact timing of the examination may vary from one test center to another to adhere to local customs and circumstances.

PFM Examination is delivered on different dates at different test centers. The examination problems can be different from one examination to another. The Candidate needs to pay attention to the examination details (date, venue, etc.) when registering for an examination. Once registered, a candidate cannot change the chosen examination location.

Module 1 - Multiple Choice Examination

- Duration 150 minutes
- An examination designed to test corporate and project financial analysis knowledge of a candidate.
- Multiple Choice Examination is a computer-based or paper-based examination (given where the computer-based test is not available) where candidates have to answer 100 multiple choice questions


Module 2 - Computer Practice Examination

- Duration 300 minutes
- A vocational examination designed to test the ability of a candidate to prepare a standard corporate financial model.
- A computer-based test in which a candidate has to prepare a full set corporate financial model consists of 1 case study on a company and has to be completed within 5 hours.

PFM Examination is delivered in English. That means a candidate should have a reading comprehension in English that is sufficient to understand the examination problems. The Candidate is not required to have the capability to write in English as the Candidate may use a different language for written answers, and his/her answer will be translated to English by publicly available translation software.

There are no penalties for incorrect answers for both modules. The Candidate only receives a score when the answer is given correctly. The examination score is also determined by the difficulty level and validation of the examination question. The Candidate is provided with a quartile result for each module.

The breakdown of the quartile is as follows :

 <p>Quartile I - Scoring 80% - 100%</p> <p>Quartile II - Scoring 60%-79%</p> <p>Quartile III - Scoring 30%-59%</p> <p>Quartile IV - Scoring 0% - 29%</p>	<p>Exam Result Notification will be sent by email to each Candidate within 2 or 3 months after the Examination. IFMI is not responsible for email delivery failure due to errors caused by incorrect email addresses submitted by the Candidate, email re-forwarding, spam block, malware, or other problems caused by the candidate' s email system.</p> <p>To obtain PFM Designation, the Candidate must pass both modules (Multiple Choice and Computer Practice Examination) to obtain the PFM Designation.</p>
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Exam Preparation

The Candidate could take the following steps to prepare for the PFM Examination:

1. Understand the structure of the PFM Certification program by reading through the PFM website, then learn the aspect of taking the examination and downloading the PFM Body of Knowledge to understand the outline curriculum for Multiple
2. Choice Examination and Manual for PFM Computer Practice Examination for the format of PFM Computer Practice Examination outline of content that will be tested in the PFM Examination.
3. Familiarize with a multiple-choice exam by taking sample multiple-choice problem samples provided on PFM Website and understand about PFM Computer Practice Grading Policy by downloading the document in the library section of the PFM Website

Types of PFM Examination

The two types of PFM Examinations are based on the location:

1. **Onsite Examination** – The PFM Examination is at a test center at a scheduled time and location. The Candidate must come to the test center to take the PFM examination. The onsite examination can use paper-based tests, computer-based tests, or a combination of paper and computer-based tests. If the Candidate fails to attend or his/her ID is not verifiable, then IFMI will consider that the Candidate has failed the exam.
2. **Online Examination** – The PFM Examination takes place at the Candidate' s location at a scheduled time, and the Candidate must commit to all the requirements for the online examination. The exam will be conducted by using a computer-based platform as determined by IFMI. If the Candidate fails to attend or his/her identity is not verifiable, then IFMI will consider that the Candidate has failed on the exam.

The two types of PFM examinations are based on the methodology:

1. **Paper-based Examination** – This exam method is conducted by using the paper-based method for the multiple-choice examination.
2. **Computer-based Examination (CBT)** – The exam method is conducted by using computer-based or online methods both for the multiple-choice examination and computer-practice examination. Currently, IFMI is supported by Ourtoga and uses the Ourtoga Secure Examination System (OSSES) to conduct the Computer Based Test (CBT) for both on-site and online examinations.

For detail on the PFM examination requirements and standards, please refer to the PFM Examination Manual For Online Computer-based Examination and Paper-based Examination

Training Provider

IFMI has a partnership with some institutions committed to providing PFM Certification Preparation Training Program that uses the PFM BOK as the main learning source for the training participants. This institution is known as Registered Training Provider.

IFMI is NOT responsible for the output and outcomes of RTP' s training, promotional and communication activities, and the quality of their learning material and will not take into consideration in the decision for PFM Certification whether the Candidate does self-study or join any preparatory training conducted by any RTP or Non-RTP and using any learning material provided by any party.

Note that participation in any course, whether through physical training or online class by any training provider, including a PFM Registered Training Provider, is not mandatory and will not affect the examination grading process and decision

Examination Guidelines

These are the documents you must refer to when preparing for PFM Examination.

1 PFM Body of Knowledge



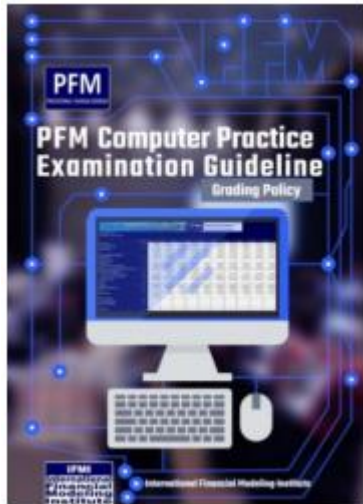
PFM Body of Knowledge (PFM BOK) is a guideline on the topics tested when taking PFM Multiple Choice Examination, where the examination problems will ask questions to test your knowledge on specific subjects. This document is developed to prepare a candidate on what a candidate is expected to understand to take PFM Multiple Choice Examination.

2 PFM Computer Practice Examination Grading Standard



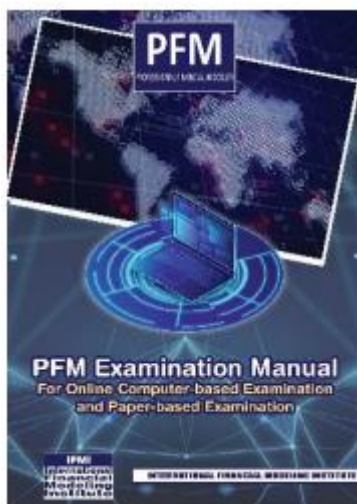
This document is to prepare you to take the PFM Computer practice examination, which is to test your operating capability in working in Excel or another spreadsheet within a stated time limit. The document provides you with an overview of what a candidate will face during the PFM Computer Practice Examination.

3 PFM Computer Practice Examination Grading Standard



This document is a guideline to prepare you for the format of the Computer Practice Examination, including what you have to prepare during the Examination, the setup of the examination problem, what kind of work a candidate has to perform, and the format of the standardized answer template. There is an explanation of the worksheets a candidate has to fill in and what to do on each of the worksheets, as well as the scoring methodology.

4 Examination Manual For Online Computer-based Examination and Paper-based Examination



This document is a step-by-step guideline to prepare you for the online computer-based examination and the paper-based examination. You may not be able to participate in the PFM examination if you cannot meet all the requirements for taking the examination.

You can download above mentioned documents for free in the library section of the PFM Website. These documents above change from time to time. Examination Candidate needs to obtain the latest version to stay updated for optimized preparation.

Exam Postponement

A candidate may submit a one-time postponement request at the latest three days before the examination schedule to postpone taking PFM Examination. After postponing, the Candidate must re-register for the next examination conducted in the same country before the deadline within a year.

When re-register, the Candidate does not need to pay the examination fee again. However, should there is an increase in the examination fee, the Candidate is required to pay the incremental difference. If the Candidate fails to register within a year after the candidate postponement date, the registration is deemed forfeited, and the Candidate must pay the full examination fee when re-registering for PFM Examination.

To postpone, a candidate must submit the postponement request to IFMI on the PFM website application. The postponement fee applies. IFMI is not responsible for any change in the curriculum, change in examination rules, and schedule uncertainty for the next examination.

Cancelation of a PFM Examination Scheduled by IFMI

IFMI may cancel an examination schedule for a specific schedule, city, or country due to reasons including security concerns, force majeure, or any other reasons. The registered Candidate will be offered an alternative examination schedule in the same or a different venue, city, or country without additional charges. If the Candidate decides not to take the alternative date or location, the Candidate will receive a refund of the examination fee. The refund is deducted from the transfer fee and prevailing tax.

Retaking Examination

A candidate who fails the PFM exam may retake the exam. The Candidate only needs to retake the module that he/she has failed. If the Candidate fails on both modules, then the Candidate should retake both modules. The Candidate must pay a retaking fee based on a fee per module

To register for retaking the PFM examination, the Candidate is required to log in to his/her account from the PFM website or directly to the exam platform. On the personal account page, the Candidate then selects the PFM Exam History menu to register for retaking.

The Candidate must complete the registration and complete the payment for the exam retake. There is no limit on how many times a candidate may retake. There is no requirement to attend any training to retake. The PFM examination result record is kept indefinitely, and the Candidate can decide to retake it anytime. However, a candidate can no longer retake if there is a major change in the PFM Examination scheme in the future. In that case, the Candidate must attend the whole examination from the beginning.

A candidate may also retake other available examination locations when possible.

Appeal for PFM Examination Result

If a candidate feels that the scoring he/she receives does not reflect his real result, the Candidate can choose to submit an appeal on PFM Website. By appealing, the Candidate will have his examination results regraded. The result of the appeal is final. Appeal requests only can be submitted once for every examination taken. The submission of the Appeal requests is limited to the latest 30 days after the exam result is announced. There is a fee payable for appealing.

To register for appeal on the PFM examination, the Candidate is required to log in to his/her account from the PFM website or directly to the exam platform. On the personal account page, the Candidate then selects the PFM Exam Registration menu, selects which PFM Exam modules to retake, and the schedule and location he/she prefers. The Candidate must complete the registration and complete the payment for the exam registration.

Submission of Complaint

If a candidate has a reservation regarding the examination and grading process, the Candidate can submit a complaint by providing valid proof to support the complaint. The complaint will be processed and responded to within the time limit.

To submit a complaint, the Candidate is required to log in to his/her account from the PFM website or directly to the exam platform. On the personal account page, the Candidate then selects the program directory, selects view program, and clicks the complaint button.

Obtaining PFM Designation

After a candidate passes both examination modules, IFMI will check the information provided by the Candidate in his profile and curriculum vitae to ensure that the Candidate has fulfilled all requirements. IFMI requires the Candidate to agree to the requirements of PFM Designation holder requirements.

IFMI may require the Candidate to provide additional information before deciding to confer PFM Designation to the Candidate. The process may take 2-3 months. If the Candidate has not fulfilled all requirements to become a PFM Designation holder, his status is pending until he has satisfied all requirements to become a PFM holder. While pending, the Candidate cannot use PFM Designation but may write that the Candidate has passed PFM Examination and currently waiting for the fulfillment of the requirement

IFMI will notify the Candidate when the Candidate is already eligible to use PFM Designation. Once a candidate is awarded the right to hold PFM Designation, IFMI will issue PFM Certificate and deliver it to the certified person.

IFMI may postpone the announcement of examination results to a candidate based on the following circumstances:

1. Report from invigilator or proctor that the Candidate has violated examination rules.
2. Suspicion from IFMI personnel or grader that the examination result has been compromised, such as lost exam codes or the use of a bogus answer file.
3. Report from a third party that the Candidate may have done questionable conduct that may compromise the Candidate' s integrity or PFM Certification Program.
3. The Candidate has not settled any payment liability with IFMI.
4. Sufficient proof that the Candidate has committed and participated in fraud or activities that break the examination integrity.

IFMI may investigate and ensure that the potential issue has been settled before releasing the examination result. Should IFMI has proof that the participant has participated in or committed any fraud or activities that break the examination integrity, IFMI may decide to give a failed decision on the Candidate' s exam result without providing any information on the reason for such decision.

IFMI is solely responsible for the decision to grant the certification and other consideration factors such as pending issues (if any and as applicable). IFMI does not delegate the decision for providing certification to any party

Issuance of Certificate

IFMI will issue an e-certificate for each PFM Candidates who has entirely passed all PFM Examination modules and fulfills all PFM Certification requirements.

The Candidate is required to agree to all PFM Certified Person requirements, including abiding by the rules governing the use of the PFM Brand / Logo. Note that the Certified Person may only use PFM brand/logo after obtaining PFM Certificate from IFMI. The use of the IFMI brand/logo is governed by rules and stipulations issued by IFMI.

This certificate confers the right to use PFM Designation. PFM Certificate has a validity of 3 years which has to be renewed by taking the Recertification program.



Picture of PFM E-Certificate Design

Note: the design of the e-certificate may change according to the setup by the Administrator.

The e-certificate is available for download on the Certified Person profile on the PFM website and the Ourtoga platform. IFMI may charge the Certified Person a certain fee to provide a hard copy of the PFM certificate. All PFM Certificate / e-certificate is owned by, and property of IFMI, and all hard copy / soft copy versions must be returned immediately to IFMI upon request.

Basic Personal Information that is Accessible to Public

All Certified Person is considered to have agreed to IFMI to have some basic information on the person to appear on PFM certified holder directory, which can be accessed by the public. As of January 2022, the PFM person search feature is only available on Ourtoga.com. The Certified Person may choose to make a certain personal profile and certificate status information private, not shown to the public.

If the PFM certification of a person cannot be found in the person's profile, then it can mean several things:

1. The person has not obtained PFM Designation or has not fulfilled the requirements to become a PFM Designation holder.
2. Designation status of a person is suspended due to the sanction imposed by IFMI against violation or infringement done by the person.
3. The person's certification has expired and passed a certain time limit, and the person has not conducted or completed the recertification process.
4. The person's certification has been revoked or withdrawn.

Recertification Process

To ensure that the certification of a certified person remains active, the person must conduct a periodic Recertification Program every 3 (three) years. The PFM Recertification scheme uses “Continuous Proficiency Development” points (or CPD points) to ensure the Certified Person’s eligibility to continue to use the PFM Designation.

Recertification Scheme

1. The Certified Person may start the recertification process two years after the PFM Certificate has been awarded/recertified.
2. All claimable CPD should happen between the date of the issuance of the certificate until the certificate expiration date.
3. Each claim is subject to IFMI review and will be awarded CPD Point accordingly.
4. IFMI may request the Certified Person to clarify and/or to submit other documents as necessary to complete the recertification process. IFMI may allocate CPD points based on consideration.
5. IFMI does not delegate the decision of recertification to any party and solely responsible for the decision to grant the recertification based on the claimable CPD points and other consideration factors such as pending issues (if any and as applicable).
6. In regards to the total of the CPD points,
 - a. If the person gets 100 CPD points and there is no pending issue to be settled, then IFMI may approve the recertification request and extend the PFM Certificate expiration date accordingly.
 - b. If the Certified Person cannot claim 100 CPD points before the certificate within a certain time limit after the expiration date, then the Certificate is suspended.
 - c. If the Certified Person has claimed more than 100 CPD points before the certificate expiration date, then the exceeding CPD point is considered as added value for recertification consideration and can not be used for the next recertification process.

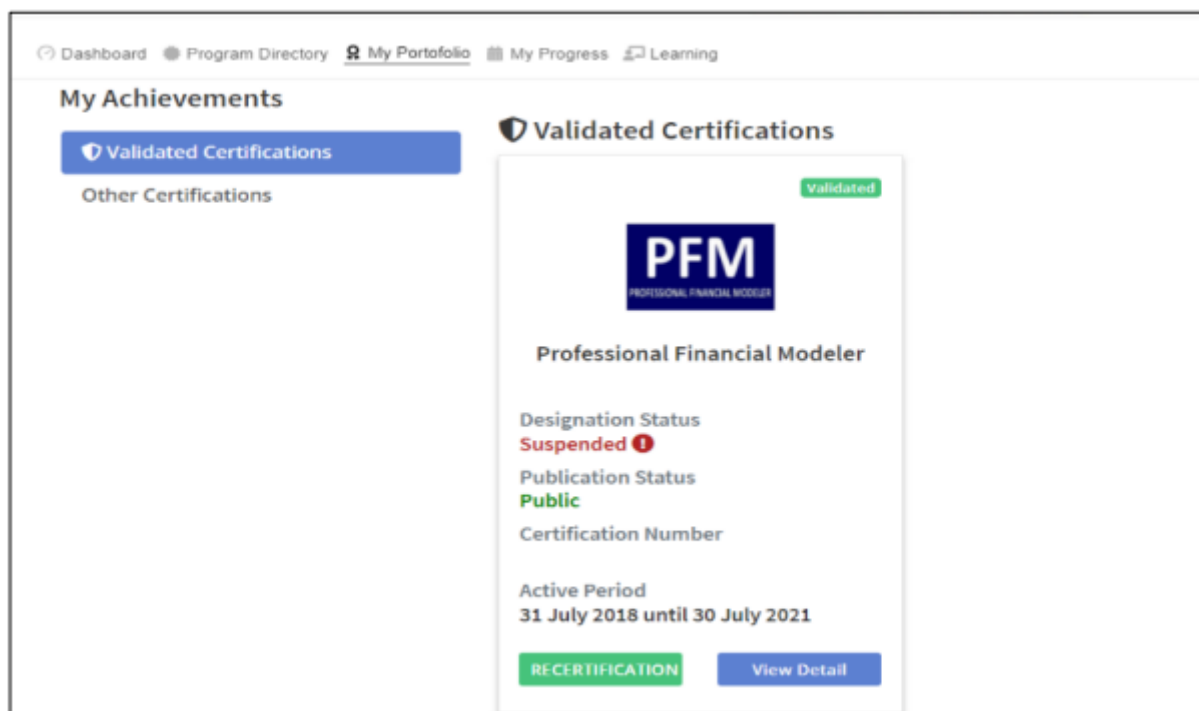
7. The Certified Person needs to claim 100 CPD points to be eligible for successful recertification that can be obtained from fulfilling the following activities:

No	Max Point	Description
1	30	Update the Certified Person profile information
2	40	Complete the recertification survey
3	30	Submit the latest CV in the English Language
4	40	Submit proof of document(s) that the Certified Person has participated in the training related to financial, accounting, financial modeling, and analysis.
5	40	Submit proof of document(s) that the certified person has published a research article in the field of financial, accounting, financial modeling, and analysis
6	40	Submit proof of documents(s) that the Certified Person is a member of a validly existing and recognized Professional Certification organization and awarded with other professional Designation / Certification in financial, accounting, financial modeling, and analysis.
7	40	Submit proof of documents(s) that the Certified Person has been actively engaged/assigned as part of IFMI Management and/or Person in the PFM Certification Process

8. After IFMI has approved the recertification request, IFMI will issue a new PFM Certificate with an extended expiration date of three years from the existing certificate expiration date.

Steps For Completing The PFM Recertification

1. The Certified Person must log in to his/her account on the PFM website or applicable platform, then select the Recertification button (that will appear automatically if the certificate expiration date is less than one year).
2. The Certified Person is required to complete the payment of the recertification fee.
3. After the payment is validated by the Administrator, then the Certified Person login and selects the "Recertification Requirements" button.
4. Complete the recertification questionnaire and upload documents for recertification CPD point claim.
5. After the above steps are completed, IFMI will review and award CPD points accordingly.




Picture Example of incomplete recertification process

CERTIFICATE ID	LEVEL	ISSUANCE DATE	EXPIRY DATE	VIEW CERTIFICATE
CRT-PFM9811072	Level 1	31 July 2018	30 July 2021	View Upload required Document

Picture Example of recertification CPD Point Allocation

PROGRAM NAME



Professional Financial Modeler
 Certificate Status: Suspended
 Recertification Deadline: 30 August 2021
 Remaining Times: -7 Days

RECERTIFICATION REQUIREMENTS

30 Points

Minimum Target CPD Point for Recertification

0 Points

Your Accepted Points

REQUIREMENT PROCESS	STANDARD CPD POINT	MINIMUM ELIGIBLE POINT	REQUIREMENTS STATUS	ACCEPTED POINT	STATUS	ACTION
Upload ID Card	10	0	Required	Credit Point has not been assigned	Not Yet Submitted	Proceed
Upload CV	10	0	Required	Credit Point has not been assigned	Not Yet Submitted	Proceed
Submit Questionnaire	20	0	Required	Credit Point has not been assigned	Not Yet Submitted	Proceed

Note: Your recertification requirements will be verified. Your actual point may be different from the indicative point above.
 Complete the mandatory requirements first

Picture an example of recertification CPD Point Allocation

Sanctions, Reactivation, and Withdrawal

All PFM Designation holder is required to comply with IFMI rules and regulation. Failure to comply with IFMI rules and regulations may cause the certified person to receive sanctions from IFMI. Certificate suspension will also be applied if a person cannot meet the recertification requirements.

The person may reactivate the suspended certificate by following certain procedures. IFMI may request additional information or document and request the designated certified person to do certain activities to support the review of the reactivation request.

A person may also withdraw from PFM Certification. The withdrawal request is valid after the Certified Person settles outstanding obligation to IFMI and IFMI issues withdrawal confirmation. All obligations to IFMI must be settled before a withdrawal is effective. The detailed information on the procedure of sanction, reactivation, and withdrawal is available on PFM Website