



Certified Sustainable Finance Analyst (CSFA™)

Program Introduction

Learn, Exchange, Collaborate, Grow

Certified Sustainable Finance Analyst (CSFA™)

Sustainable Investing in a fast-changing world

Sustainable investing is an area of increasing interest to the financial community, and investors around the world increasingly use Environmental, Social and Governance (ESG) considerations and analysis as a practical method for ensuring they are investing in high quality companies and projects. With global sustainability challenges increasing and meaningful millennial participation in markets fully anticipated, trillions of dollars are beginning to shift into this new area. The battle for future financial performance and market share may well be won by those who respond best to this new investment paradigm shift.

Sustainable investing as an investment philosophy and practice is still new. Sustainable investors and leaders are often those who “woke up” to ESG issues and concerns over the course of their careers. They also are now enjoying economic benefit from getting involved and actively solving these problems. There is a mindset change well underway, and related skillset demand is extremely high. Such skillsets include becoming multi-level systems thinkers, actively involving stakeholders in decisions, integrating ESG considerations into traditional models of valuation as well as having a long-term mindset and the courage to challenge traditional approaches.

ESG concerns are becoming a core part of the overall strategy plan for many financial institutions, public companies, private companies, venture capitalists and governments alike. Western financial institutions now are required to champion an ESG approach to win business; stock exchanges require public companies to report on ESG, and governments and investors around the world are increasingly establishing sustainable business incentives using ESG analytical methodologies.

Firms are divesting from unethical businesses, and investing in performing ESG engagement and stewardship with their clients on ESG issues and topics, while others are starting up completely new funds with novel focus on areas such as ‘Impact Investing’ and ‘Climate Tech VC’.

Companies and financial institutions that identify sustainability leaders, give them necessary training and opportunities, will be able to reach mandated sustainability and investment goals more quickly. They will be more successful through the current tumult, and make themselves more attractive to long-term investors and their clients.

What is “Certified Sustainable Finance Analyst - CSFA™”?

The need for current employees to understand and focus part of their role on ESG can help them in their own careers. Gaining and adapting ESG as a percentage of their current roles will help with future career growth as employees in all categories will increasingly be valued as they desire to get involved with the ever more relevant sustainability sphere. For example, some firms have senior ‘ESG Committees’ where people are not part of a set ESG team, but have a percentage of their role dedicated to ESG issues.

Whatever roles may exist within an organization, there is potential to have an ESG component included. Professionals who didn’t start out within the ESG space have now become leaders in this area, for example:

- ✓ R&D professionals have developed environmental-friendly products, then moved on to lead M&A projects aligned with the company’s new sustainability transition,
- ✓ Risk professionals have been able to expand their focus on risk to also include sustainable investing, and support the wider ESG team,
- ✓ Law firms increasingly are winning business on ESG matters,
- ✓ Accountants increasingly need to understand sustainability strategy and data that they will increasingly be required to report on,
- ✓ Marketing professionals with an interest in ESG have moved onto marketing sustainable products.

Yet, few institutions worldwide offer curriculum, training, and certification that focus on sustainable finance or the connection between ESG and investing. Companies have yet to do the same when looking at their own employees using a systematic approach. As companies and institutions grapple with challenges from the coronavirus to climate change and inequality, finding future leaders capable of reorienting business lines or investment portfolios, as well as communicating and understanding their own organization’s efforts is going to be increasingly critical to business success.

The Certified Sustainable Finance Analyst (CSFA™) program provides participants with the experience, tools, and community of practice they will need to become an important part of this global business and investment transition towards a sustainable future.

Through a combination of online lectures, case studies, group exercises, senior industry guest speaker, investment pitches and portfolio building exercises, participants will learn about financially material ESG indicators, and learn how to translate corporate performance on

sustainability into financial performance while reviewing best practices in ESG and impact investing and develop their own sustainable investment strategies.

The CSFA™ program is made up of two levels: **CSFA™ Level 1**, and **CSFA™ Level 2** for experienced professionals.

Certified professionals will complete these programs with concrete ideas about how to incorporate sustainable investing strategies and practices within their own organizations.

Certified CSFA™ professionals in our programs often go on to have impact in many cross sections of business and the economy, including working for leading banks, fund managers, consultancies, established public and private companies and on policy for governments, as well as with startup opportunities.

Who should become a CSFA™?

A CSFA™ member is a valuable addition to almost any professional's work experience, including but not limit to:

- ✓ **Finance Professionals.** If you're currently working in finance, the CSFA™ certification can help you advance in or attain job roles such as ESG analyst, portfolio manager, financial strategist, advisor and more.
- ✓ **Policymakers.** While governments and regulators around the world continue to champion sustainable investing and develop standards for corporates and the financial industry, the need for better ESG and climate action disclosures, and regional sustainability transition plans are increasingly recognized beyond the financial industry as well. The CSFA™ Program can help policymakers to apply "system-thinking" principles to better understand the needs of corporates, investors, and local communities, facilitating them to work together on the quality, quantity and accessibility of relevant policies and stimulus.
- ✓ **Corporate Directors and Executives.** ESG is evolving from a supplementary practice into an ethos, guiding business strategy for large and small companies alike. Businesses and corporations should consider adopting and investing in ESG to ensure their sustainability and improve impact over the long term. CSFA™ Program can help corporate directors and executives understand potential positive impacts that improve business success including manage risks related to customers, investors, employees, and communities.
- ✓ **Students.** You don't have to be a working professional to enter the CSFA™ programs. If you have the time and interest, the CSFA™ certification will be a great testament of your understanding and analytical skills in a world in great need of climate change and sustainable development professionals. It's especially helpful if you're looking to pursue a career in sustainable finance.
- ✓ **Other Professionals** such as attorneys or accountants also pursue the CSFA™ certification, acting as a complementary qualification that broadens professional expertise in preparation for leadership roles.

CSFA™ Program Setup

CSFA™ Level 1:

● Classes

CSFA™ Level 1 candidates are required to take 4-module (Module 1 – 4), twelve (12) 2-hour online class taught by leading faculties from the Sustainable Finance Institute (SFI). Due to the pandemic and shifting learning paradigm, SFI is in the process of bringing all courses online. Candidates now have the options to take online courses or traditional in-person, face-to-face instruction at carefully selected locations*.

* Please contact CSFA@sfini.org for qualified locations in your region.

● Examination (100)

CSFA™ Level 1 candidates are required to take a 2-hour examination.

● Get Certified

CSFA™ Level 1 candidates who finish all online modules (Module 1 – 4) and pass the exam with a score of 80 (out of 100) or above will be certified as “**Certified Sustainable Finance Analyst: CSFA™ Level 1**” professionals.

CSFA™ Level 2:

CSFA™ Level 2 candidates are required to receive the Level 1 certification before application for Level 2.

CSFA™ Level 2 requires candidates to actively participate in live instructions, seminars, ESG portfolio construction and presentations, combined with a final thesis writing.

● Classes

Besides the three (3) 2-hour classes on Module 5 (ESG Reporting), Module 6 (Industry Speakers) invites global leading ESG practitioners (1 fund manager, 1 asset owner and 1

corporate executive*) to present their cutting-edge ESG approaches and case studies. CSFA™ Level 2 candidates are required to engage in Q&A's with invited senior guest speakers from well-known global institutions.

** please refer to the "Partial List of SFI's Frequent Senior Guest Speakers".*

● Group Exercises and Building a Class Portfolio (100)

CSFA™ Level 2 candidates will be divided into 4 or 5-person groups during the program. Candidates are required to participate in all scheduled group exercises. Candidates will build an ESG investment portfolio by creating ESG analysis including establishing fund objectives and investment pitches on companies they prefer (Module 7). Candidates are also required to review and discuss leading corporate ESG/Sustainability reports, and design an ESG/Sustainability report on a company of choice and present the report to class. The performance of each candidate during the group exercises will be counted towards final certification. Full score for this section is 100.

● Thesis (100)

CSFA™ Level 2 candidates are required to write a thesis at the conclusion of the training program (Module 8). The thesis will be mainly about the candidate's plan on how to apply sustainable finance and ESG analytical skills to their own organization, regional development, or other situation specific project. Faculty advisor and Teaching Assistant will be assigned to each candidate to facilitate the writing of the Thesis. It normally takes a candidate 40 to 80 hours of extracurricular research, writing and revisions to satisfactorily complete the writing. Full score for this section is 100.

● Get Certified

CSFA™ Level 2 candidate's final score is made up by: Group Exercise and Class Portfolio Building Practice (100) + Thesis (100). A final score of 160 or above is required to get certified with each section must be 80 or above.

CSFA™ Level 2 candidates are required to have at least **6 moths of full-time work experience** in sustainable finance and/or related fields. Those who do not have the required work experience will receive an official "**Certified Sustainable Finance Analyst: CSFA™ Level 2/Candidate**" certificate until the work experience requirement is met.

Program Modules and Contents

CSFA™ Level 1 Modules		
Module	Hours	Contents
Module 1: The Global Drive for Sustainability Transition	4	<ul style="list-style-type: none"> ✓ The science on climate change, ✓ The Paris Agreement and UN Sustainable Development Goals (SDGs), ✓ The global state of progress or lack thereof, ✓ What regions are doing and planning on sustainable or green finance, ✓ Where we expect the world to head over the next few years in response to the science and trends, ✓ What are the ESG issues, ✓ The need for ESG-related jobs and innovation trends, ✓ How to prioritize as a company and as an investor.
Module 2: Sustainable Investing - Theory and Practice	6	<ul style="list-style-type: none"> ✓ What's happening around the world: by regions, asset classes, investor groups, attempts to set standards, and relevant reports issued, ✓ The 7 tribes of Sustainable Investing, ✓ Sustainable Investment products: from green bonds to hedge funds, ✓ Sustainable banking, ✓ ESG and financial performance trends - the imperative to get ESG right for competitiveness and financial success, ✓ Case studies on how successful ESG investors make investment decisions.
Module 3: ESG Analysis	10	<ul style="list-style-type: none"> ✓ Finance Basics, ✓ How to analyze companies using an ESG lens: <ul style="list-style-type: none"> - the Environmental lens, - the Social lens, - the Governance lens, ✓ Review of existing ESG data and sources, ✓ Financial valuation of ESG risks and opportunities, ✓ The history and practice of Impact Measurement

Module 4: Macro Trends and Recent Developments	4	<ul style="list-style-type: none"> ✓ ESG & Financial Performance reports, ✓ ESG indices and investment trends - active vs. passive, ✓ Case studies on: the problem with passive investment in emerging markets (case studies), ✓ ESG+: what is the "+"?
Total	24	

CSFA™ Level 2 Modules		
Module	Hours	Contents
Module 5: ESG Reporting	6	<ul style="list-style-type: none"> ✓ From Financial Report to Sustainability Report: Integrated Risk Management and Fiduciary Duty, ✓ ESG reporting standards and frameworks, ✓ Review and discussion of the best sustainability reports including: <ul style="list-style-type: none"> - 1 from North America, - 1 from Europe, - 1 from other regions, ✓ Design a sustainability report for a company of choice, ✓ Class presentation of the report.
Module 6: Industry Speakers	6	<ul style="list-style-type: none"> ✓ 1 fund manager, ✓ 1 asset owner, ✓ 1 corporation, ✓ Q&A's are included in each speech. Each candidate is required to interact at least once in this module.
Module 7: Put to Work - Build the Class ESG Investment Portfolio	9	<ul style="list-style-type: none"> ✓ ESG valuation: models and strategies, ✓ Portfolio construction and risk analysis, ✓ Develop 2-page investment tearsheet with fund objective, ✓ Candidates perform short investment pitch on companies they choose, ✓ Class vote on the candidate's pitch, ✓ Each training day is concluded by this class investment portfolio buildup exercise, ✓ All candidates are required to participate.

<p>Module 8: Thesis Writing</p>	<p>9</p>	<ul style="list-style-type: none"> ✓ Write a paper on what your company/firm or region should do over the next 3 years to make meaningful sustainability transition, ✓ Candidates are required to provide a thesis proposal half way through the training classes, ✓ Although this paper has no specific word count requirement, candidates are encouraged to apply what they have learned throughout the course to their organization's or region's specific ESG issues or sustainability transition challenges, ✓ The Thesis will be reviewed by faculties and teach assistants who provide up to 5 sessions of Q&A before the final submission (within 14 days of course wrap-up).
<p>Total</p>	<p>30</p>	

Certification Procedure

CSFA™ was traditionally offered as customized training programs to specific corporate, firm, region as well as other groups of professionals such as investment chains. In light of the COVID-19 pandemic which has impacted all aspects of global businesses, as well as an outpouring of demand from ESG and sustainable investing professionals worldwide, the board of the Sustainable Finance Institute has decided to bring traditional in-person, face-to-face, and customized curriculum to an online setting in order to standardize the certification process. We strive to deliver the most cutting-edge sustainable finance theories and practices to a safe, interactive, and more connected environment.

Currently, all CSFA™ programs are taught online, live, by faculties from the Sustainable Finance Institute.

Upon signup, candidates will have access to their online accounts to take SFI faculty-led, TA (teaching assistant) assisted classes. Candidates are also required to finish each module's assignments, including videos, case studies, research reports, and assigned readings.

Since the certification education process is based on live teaching and group learning, SFI will pool a minimum of 5 candidates from around the world to form a Certification Training Class (CTC). Any candidate meeting the following criteria (see next section) should send an email to: CSFA@sfini.org to confirm a slot in a Class. The Classes are normally given every 45 days. We recommend candidates to register at least 45 days ahead of the intended starting date.

CSFA™ Level 1:

- a) The cost of this online CSFA™ Level 1 program is \$1,590 per candidate.
- b) Each class lasts for 2 hours for a total of 12 class sessions, plus a graduation ceremony and community-welcoming session where candidates will meet fellow members in the certified community.
- c) After completing all the required modules, the candidate can take a 2-hour examination. A score of 80 or above is required to pass.
- d) Candidate who failed to pass the exam will be allowed to take another exam after 30 days of the prior test. Candidate who failed to pass the second exam is not allowed to take the exam within 6 months.
- e) Candidate who passes the exam and paid \$150 certification fee will receive an official "Certified Sustainable Finance Analyst: CSFA™ Level 1" certificate within 15 days of completion of the exam.
- f) This program can also be customized to be taught online by certified SFI faculties in a

concentrated format. The shortest time to get the customized training is 5 days. The minimum number of students for a customized class is 5. Please contact CSFA@sfini.org for more information.

- g) **Students from a [partnering](#) university or college who offers recognized Sustainable Investing, Sustainable Finance, Green Finance, or programs in this nature can waive the online courses and automatically receive the “Certified Sustainable Finance Analyst: CSFA™ Level 1” certificate after paying a \$150 certification fee. Please send the following information to CSFA@sfini.org: Candidate’s Name, Date of Birth, University/College attended, Course #, and the Semester/Year where this study took place. Upon verification, SFI will send out certification within 15 days.**

CSFA™ Level 2:

- a) The cost of this online CSFA™ Level 2 program is \$1,990 per candidate.
- b) Each class lasts for 2 hours and concluded by a 1-hour class portfolio building exercise and thesis review session. The minimum number of total credit hours for CSFA™ Level 2 is 30, excluding candidate’s thesis writing which normally requires 40-80 hours of extracurricular research, writing, and revisions. The CSFA™ Level 2 is concluded with a graduation ceremony and community-welcoming session where candidates will meet fellow members in the certified community.
- c) Candidates who are successfully completing all required modules, group exercises, reports, and thesis, score 160 and above with Group Exercise and Thesis each score at least 80, will pass the Level 2 study.
- d) The class sessions can be customized to 5-day and up to 2-month formats, provided the number of candidates for each Class is at least 5.
- e) **Level 2 candidates are required to have at least 6 months of full-time work experience in sustainable finance and/or related fields in order to obtain the official “Certified Sustainable Finance Analyst: CSFA™ Level 2” certificate.** The proof of work experience(s) should be submitted to: CSFA@sfini.org. The proof includes, but not limit to:
 - ✓ job offer with sustainable finance-specific function descriptions,
 - ✓ ESG report(s) authored by the candidate,
 - ✓ recommendation letter(s) from supervisor(s) clearly stating the candidate’s sustainable finance involvement.
- f) Candidates who pass the Level 2 study and meet the work experience requirement will receive an official **“Certified Sustainable Finance Analyst: CSFA™ Level 2”** certificate after paying a \$150 certification fee.
- g) Those who does not have the required work experience, will get receive an official **“Certified Sustainable Finance Analyst: CSFA™ Level 2/Candidate”** certificate after paying a \$150 certification fee. He/she can submit relevant proof to SFI once the candidate meets work experience requirement. After verification, an official **“Certified Sustainable Finance Analyst: CSFA™ Level 2”** certificate will be issued to the candidate.

Candidate Criteria and Requirements

CSFA™ Level 1:

Be a student (Year 1 through 4) of a bachelor's program from an accredited college or university, or complete a bachelor's program or equivalent program and has received a degree from the college/university.

CSFA™ Level 2:

CSFA™ Level 2 candidates are required to receive CSFA™ Level 1 certificate before enrolling in the Level 2 program.

CSFA™ Level 2 candidate is required to have at least 6-month's full-time work experience in sustainable finance and relevant field before receiving the official "**Certified Sustainable Finance Analyst: CSFA™ Level 2**" certificate. However, candidates are still able to register and take the Level 2 course (see "Certification Procedure" section for details.)

Please note that the Sustainable Finance Institute may request proof of education and/or work experience to be submitted at any stage of your journey as a candidate or even after becoming a certified member. Failure to provide requested documentation may result in cancellation of a current CSFA™ program participation, voiding of past certification, and may lead to investigation and disciplinary action by the Sustainable Finance Institute's Professional Conduct Department.

Language Proficiency:

The CSFA™ Program is currently offered in English. Courses, exams, and thesis require English proficiency for reading comprehension and formulating reasoning to complex ESG analytical scenarios.

However, CSFA™ is working with partners on developing local language versions. CSFA™ Local may also introduce localized contents such as case studies, exams, group discussions, portfolio companies, speakers, and teaching assistants. Final thesis and course related writings in local language can also be accepted provided such writings can be critiqued by certified SFI instructors with comprehensive knowledge of the language.

Email to: CSFA@sfini.org or consult with your local Sustainable Finance Institute branch or partner if you cannot meet the English proficiency requirement or to otherwise help clarify if you can meet our minimum standards for participation.

Partial List of Senior Guest Speakers

- David Blood, CEO, Generation Investment Management
- Surya Kolluri, Managing Director, Bank of America Merrill Lynch
- Sean Kidney, CEO, Climate Bonds Initiative
- Robert Klaber, Portfolio Manager, Parnassus Investments
- Helen Crowley, Head of Sustainable Sourcing Innovation, Kering
- Jules Kortenhorst, CEO, Rocky Mountain Institute
- Howard Brown, Co-founder, dMASS
- Seth Magaziner, Treasurer of the State of Rhode Island

Program Inquiry

Web: <https://sfini.org/> Email: CSFA@sfini.org

Phone: +1 (305) 780-0184



About the Sustainable Finance Institute (SFI)

Founded in New Haven, CT, the Sustainable Finance Institute (SFI) creates and delivers cutting edge sustainable finance certification, training, conference and event.

SFI designs the “Certified Sustainable Finance Analyst” – CSFA™ programs standards, provides program trainings, administers CSFA™ examinations, and certifies professionals who meet the programs’ standards.

Combined with industry experiences, the CSFA™ programs strive to allow trainees across interested age groups to become fully immersed in the theory and practice of sustainable finance, and emerge as leading practitioners in this rapidly growing field.

Recent surveys from Bank of America and Morgan Stanley demonstrate interest for the millennials exceeding 90% in investing with sustainability considerations, while limited offerings are available to interested candidates, yet few programs are qualified to prove a candidate’s capability of understanding and formulating right strategies.

Our programs involve the best, most experienced teaching available globally, using well evolved techniques which keep our courses vibrant and fully engaging for students, including access to some of the largest investment institutions’ real case studies.

Our mission is to be the first, as well as the world's leader at providing programs which develop communities of best sustainable finance practice, giving candidates a multi-disciplinary perspective including multiple global on the ground experiences, and making important connections towards their becoming part of a growing cohort of leading global practitioners of sustainable finance.

SFI also has offices and/or partners in New York City, Beijing, Shanghai, London, Montreal and Edinburgh.

The Sustainable Finance Institute’s board of directors and leading faculties are mostly from the world’s leading academic, such as Yale University, Brown University, and financial institutions from around the world.