



# Level I Advanced Financial Modeler (AFM): Exam Structure

The Advanced Financial Modeler ("AFM") exam will consist of one large module:



## 1. Building a Financial Model in Excel

The AFM exam tests financial modeling skills. Over a period of 4.0 hours, candidates will be asked to build a fully integrated financial model of a company using Excel. Upon arriving at an exam center, candidates can expect:

- A printed case study describing a situation being faced by a company, along with exam instructions
- Access to a computer with an Excel worksheet file containing the historical financial statements of a company
- Candidates will be required to use the Excel worksheet file to build an integrated financial model based on the details in the printed case study

**Candidates will be evaluated on their ability to:**

- Build a model that forecasts the company's financial statements and that includes:
  - ✓ an executive summary page
  - ✓ an assumptions page to enter the inputs
  - ✓ a few scenarios to sensitize the company's forecasted results
  - ✓ schedules for the key items that will appear on the financial statements
  - ✓ an integrated set of financial statements

Once a candidate's registration has been confirmed, we will provide some sample study materials, including:

- **A Case Study:** this is a sample of the instructions and case study that candidates will receive during the exam
- **Historical Financial Statements:** this is a sample of the Excel file that candidates can expect to receive at the beginning of the exam

A few sample models can be found on the FMI website:

- **Industry Prepared Models:** Four models have been prepared by industry professionals as examples for what a candidate can be expected to create during a 4-hour exam
- **AFM Exam Submissions:** Four actual exam submissions from previous successful AFM candidates