



Spring 2023 QFI Quant – Syllabus Changes

Starting in 2023, QFI Quant was changed from a 5 hour exam (100 points) to a 3.5 hour exam (70 points). The purpose of this document is to describe the changes made to the QFI Quant syllabus from Fall 2022 to Spring 2023.

Before delving into the reading changes, we wanted to jot down the SOA's high-level commentary on the QFI Quant changes:

“The number of topics has decreased from five to four by dropping the topic of fixed income markets and merging its coverage to IRM and PM. Non-core readings have been dropped. The number of pages in the readings have been reduced in proportion to the reduction in exam hours.”

Next, we will describe the syllabus changes in more detail. The main update that the original Section 2 material on fixed income securities (Ch1-6 of the Pietro textbook) was removed, and the sections were re-ordered.

The following readings were added to the QFI Quant exam:

- **Section 2:** QFIQ-136-23: Calibrating Interest Rate Models
- **Section 2:** Understanding the Connection between Real-World and Risk-Neutral Scenario Generators

Because QFI Quant was reduced from a 5 hour to 3.5 hour exam, there were a significant number of readings that were removed. The following readings were removed completely from the QFI Track:

- QFIQ-113-17: Frequently Asked Questions in Quantitative Finance: Q23 (pg 103-105), Q25 (pg 109-112), Q26 (pg 113 -115), Q36 (pg 155-159), Q37 (pg 160-161), Q60 (pg 248-249)
- An Introduction to the Mathematics of Financial Derivatives: Chapter 21, Relating Conditional Expectations to PDEs
- FIS: Ch 17
- QFIQ-114-17: Frequently Asked Questions in Quantitative Finance: Q38 (pg 162-166), Q39 (pg 167-173), Q53 (pg 223-225)
- QFIQ-129-21: Negative Interest Rates and Their Technical Consequences
- QFIQ-131-21: Beyond LIBOR: A Primer on the New Reference Rates
- FIS: Ch 1



- FIS: Ch 2 (Include Appendix)

The following readings were moved to the QFI PM exam:

- FIS: Ch 3 (Exclude Appendix)
- FIS: Ch 4
- QFIQ-121-20: A Guide to Duration, DV01, and Yield Curve Risk Transformations

The following readings were moved to the QFI IRM exam:

- FIS: Ch 5.1-5.7
- FIS: Ch 6

By our counts, the total number of source material pages on the syllabus decreased from 1608 to 1303— this is about a 19% reduction in page count.

If you have any questions, don't hesitate to reach out and ask any questions you have on the forum.

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