

Exam Structure and Content

Exams That Evolve in Complexity

The CFA Program is comprised of three levels of exams. Each level of the curriculum builds on the prior level and becomes increasingly complex, with a core of ethics and professional standards across all levels. The total testing time for each exam is 4.5 hours.

The chart below explains the differences between each exam.

	Level I	Level II	Level III
Exam Topics	Investment Tools: <ul style="list-style-type: none"> • Ethics & Professional Standards • Quantitative Methods • Economics • Financial Reporting and Analysis • Corporate Finance 	Asset Classes: <ul style="list-style-type: none"> • Ethics & Professional Standards • Equity Investments • Fixed Income • Derivatives • Alternative Investments 	Portfolio Management and Wealth Planning: <ul style="list-style-type: none"> • Ethics & Professional Standards • Portfolio Management • Wealth Planning
Question Format	Multiple choice questions	Vignette-supported multiple choice questions	Vignette-supported constructed response questions and vignette-supported multiple choice questions
Exam Results Availability	Within 60 days of taking the exam	Within 60 days of taking the exam	Within 90 days of taking the exam
Level Advancement	<u>Meet CFA Program enrollment requirements</u>	Pass Level I CFA exam	Pass Level II CFA exam
Pass Rate	42%*	45%*	54%*

*10 year average pass rate as of 2012-2021