




# CFA Program & Exam Updates

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December 2020



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# SHIFT FROM PAPER-BASED TESTING TO COMPUTER- BASED TESTING

# PRESIDENT AND CEO MESSAGE

<https://players.brightcove.net/pages/v1/index.html?accountId=5622532288001&playerId=BybN91Enz&videoid=6213634876001&autoplay=true>

# COMPUTER-BASED TESTING

- Beginning in 2021, all Level I, Level II and Level III CFA exams will shift from paper-based to computer-based testing (CBT)
  - **Level I** will be offered **four times per year**
  - **Level II** and **Level III** will be offered **two times per year**

# BENEFITS OF SHIFT TO COMPUTER-BASED TESTING

- **Operational flexibility** to quickly and reliably adjust to the changing landscape
- More convenient, **socially distant** computer-based test administration
- **Increased number** of exam administrations for every level, providing **multi-day exam windows** and a broader footprint of test areas to improve flexibility
- A fully digital format aligns to real-world, professional environments, allowing us to better model the tasks and problem-solving needs of today's financial analysts and investment managers

# HOW DOES CBT HELP US IN A PANDEMIC?

Most CBT test centers:

- Host a small number of candidates, far fewer than our traditional PBT test centers
- Are brick-and-mortar centers that function year round in space dedicated for this purpose
- Hire proctors as employees, and equip them with pandemic safeguards (PPE, sanitizer, social distancing procedures)

All CBT test centers:

- Will administer a shorter exam (5.5 hours vs. 9 hours)
- Operate locally and are able to modify operations based on local pandemic restrictions.
- Allow candidates to step away from their workstations as needed for short (unscheduled) breaks
- Enforce pandemic social distancing requirements more effectively

# FORMAT AND FREQUENCY OF THE EXAM

## Paper-based exams

## Computer-based exams

Scheduling	One exam day/time offered	Self-schedule in exam window (up to a 10-day period). Rescheduling after initial appointment incurs a USD 25 fee.
Location	Proctored exams in 192 locations globally	Proctored exams in 400+ locations globally, to include all locations currently offered in June.
Exam Length	Two 3-hour sessions with a break in between	Two 2.25-hour sessions with a break in between
Exam Format	Level I – multiple choice Level II – item set Level III – item set and essay	Level I – multiple choice Level II – item set Level III – item set and essay

# WHAT IS NOT CHANGING?

- A **shorter exam** and fewer questions **does not mean an easier exam**
  - CFA Institute invested in independent psychometric research of our examinations and found that the incremental information produced by 1.5 hours of additional testing was negligible
  - We already **have sufficient information after 4.5 hours of testing** to reliably determine whether a candidate should pass or not
- We are committed to maintaining the rigor of the exams
  - **Passing score calculations and standards** will remain **unchanged**
- All **exams in 2021** will be based on the **2020 curriculum**



# 2021 EXAM SCHEDULE AND PRICING OVERVIEW

## \$450 One-Time Enrollment Fee

There is a one-time enrollment fee when you register for CFA Program and the Level I exam.

Early Registration Fee

USD **700**

Standard Registration Fee

USD **1,000**

Level	February	May	August	November
Level I	X	X	X	X
Level II		X	X	
Level III		X		X

# 2022 EXAM SCHEDULE

Level	February	May	August	November
Level I	X	X	X	X
Level II	X		X	
Level III		X		X

# COMPUTER-BASED TESTING SCHEDULE

The last paper-based test to be offered

<b>DEC</b>	<b>LEVEL I</b>	<b>LEVEL II</b>	<b>LEVEL III</b>
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JAN			
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Starting in 2021, computer-based testing begins for all levels.

<b>FEB</b>	<b>LEVEL I</b>		
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MAR			
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APR			
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<b>MAY</b>	<b>LEVEL I</b>	<b>LEVEL II</b>	<b>LEVEL III</b>
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JUN			
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JUL			
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<b>AUG</b>	<b>LEVEL I</b>	<b>LEVEL II</b>	
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SEP			
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OCT			
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<b>NOV</b>	<b>LEVEL I</b>		<b>LEVEL III</b>
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*Our policy is that candidates will not be permitted to test in adjacent windows. This allows candidates 6-9 months between testing windows.*

# REGISTRATION AND SCHEDULING

- To **register** for an exam, sign in to your account and **complete the registration process**:
  - Select the appropriate exam cycle
  - Provide the requested information
  - Complete the payment process
  
- To **schedule your exam appointment**:
  - Log in to your account
  - Select the CFA Program Tile
  - Set your exam appointment

## My Enrollment

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### CFA Level I Computer-based Exam - Registered

[Schedule Your Exam](#) >

# HOW TO REGISTER AND SCHEDULE YOUR EXAM

- 1) Log into your CFA Institute account.
- 2) Select the CFA Program or CIPM Program tile.
- 3) Proceed past initial scheduling tool pages.
- 4) Search by desired address, city or postal code.
- 5) Select a wide date range, not limiting the date range search to just a few days (e.g. weekends only). You may have to be flexible when selecting what day of the week to test. We will not be able to accommodate everyone on their preferred testing date.

**Schedule Appointment**

**Find a Test Center:**  
Enter your preferred location and date range to find a test center. Until your appointment is scheduled, availability is subject to change.  
The location and date range can be updated on the next page if the available dates and times returned are not suitable to your schedule.

Scheduling For: **CFA Level I**  
Bristol, Bristol, United Kingdom

Start Date: 02/16/2021

End Date: 03/01/2021

**Note:** You must select an end date that is within 2 weeks of the selected start date.

# TEST CENTER SEARCH LOCATION EXAMPLE

CFA Level II Mumbai, India 16/05/2021 - 30/05/2021

Sort By: First appointment available

Sort By: **Closest Test Center**

Mumbai - 5960: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5960 Opposite S.L.Raheja Hospital IND

3.09 Km  
MAY 19 MAY 20 MAY 21  
Search test center for more availability

Mumbai - 5961: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5961 Opposite S.L.Raheja Hospital IND

3.09 Km  
MAY 19 MAY 21 MAY 24  
Search test center for more availability

Mumbai - 5962: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5962 Opposite S.L.Raheja Hospital IND

3.09 Km  
MAY 18 MAY 19 MAY 20 MAY 21  
Search test center for more availability

Mumbai - 5963: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5963 Opposite S.L.Raheja Hospital IND

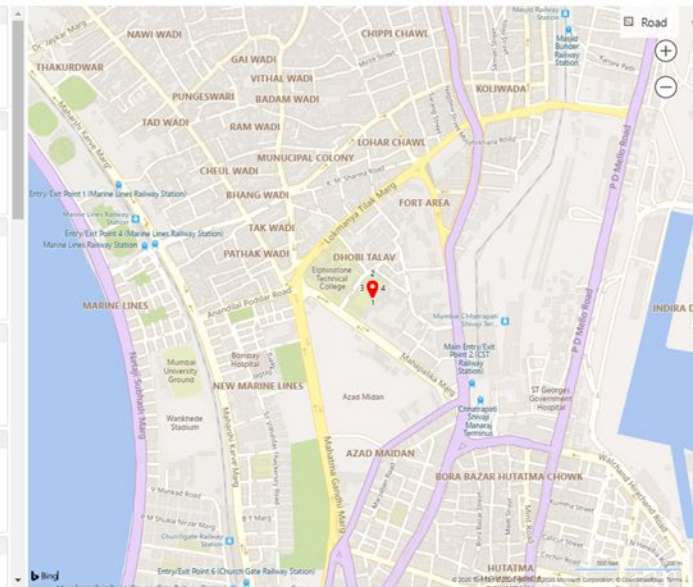
3.09 Km  
MAY 18 MAY 19 MAY 20 MAY 21  
Search test center for more availability

Mumbai - 5964: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5964 Opposite S.L.Raheja Hospital IND

3.09 Km  
MAY 18 MAY 19 MAY 20 MAY 21  
Search test center for more availability

Mumbai - 5965: Xavier Institute of Eng., St.Xavier's Technical Inst., Site ID 5965 Opposite S.L.Raheja Hospital IND

MAY MAY MAY



Select distance units: Miles Km

# COMPUTER-BASED TESTING (CBT) EXAM DAY EXPERIENCE

- Exams will be delivered in proctored exam centers with robust security measures in place
- Each test center will closely monitor candidates for cheating in any form
- Candidates will be provided with writing materials to use during exams
- You will still be allowed to bring a calculator to the exam center (Texas Instruments BA II Plus or the Hewlett Packard 12C)
  
- Each exam appointment will include:
  - Time allotted to the candidate pledge, tutorial and survey
  - Session 1
  - Optional break
  - Session 2

# CBT CHECK-IN PROCESS

- Candidate should **arrive at least 30 minutes prior to their appointment**
- Proctors will greet candidate and direct candidate **store personal belongings**
- Proctor will **review ID** (must present an international travel passport).
- Candidate will be provided **paper and a writing utensil**
- Candidate will still be allowed to bring a an approved **calculator**  
(Texas Instruments BC II Plus or Hewlett Packard 12C)
- Proctor will escort candidate to **assigned computer** and initiate exam



# IN THE TESTING ROOM

- Candidate will acknowledge [Candidate Pledge](#).
- Candidate will be offered a [tutorial](#) that reviews the functionality within the exam.
- Timed portion of the [exam will begin](#).
- When the timed portion of the exam ends, candidate will [submit answers](#).
- Optional [30-minute break](#) will be offered.
- Second timed portion of [exam will begin](#).
- When the timed portion of the exam ends, candidate will [submit answers](#).
- Candidate will be presented with a [survey](#) of the experience.
- Candidate will [complete exam](#).

# EXAM SOFTWARE TUTORIAL

- Candidates can familiarize themselves with software features of the exam by visiting the exam software tutorial: [https://training.prod.prometric.mindgrb.io/CFA-Tutorial/launch\\_html\\_delivery.html](https://training.prod.prometric.mindgrb.io/CFA-Tutorial/launch_html_delivery.html)
- The tutorial can be found on the CFA Institute landing page on Prometric's website in the candidate resources dashboard: <https://www.prometric.com/test-takers/search/cfa>
- Also provide a general overview of what to expect on exam day

# CANDIDATE RESOURCES WEBPAGE ON PROMETRIC'S SITE

PROMETRIC COVID-19 UPDATE TEST TAKERS TEST OWNERS REMOTE ASSESSMENT ABOUT US CONTACT → SEARCH

## CFA INSTITUTE - CFA PROGRAM

**ACTIONS**

- [Locate](#)

To find availability, select the start and end date for your desired exam window.

- [PREPARE FOR TEST DAY](#)
- [WHAT TO EXPECT](#)
- [FAQ](#)

### CFA Institute CFA Program

The [Chartered Financial Analyst \(CFA®\) Program](#) provides the strongest foundation in advanced investment, analysis, and real-world portfolio management skills. The CFA charter is the gold standard for the investment industry and is held by over 167,000 professionals across 166 countries. Learn more about [registering for the CFA Program](#).

### Schedule Your Exam Appointment

Before scheduling an exam appointment, you must be currently enrolled in the CFA program.

You can schedule or reschedule your exam appointment [online](#) or by phone:

- USA 1-800-310-6402 with a local number of 445-761-4833
- EMEA +31320239680
- APAC +60327817760

Testing times and locations are based on availability.

After you schedule your appointment, Prometric will send you a confirmation email. **You may reschedule your exam for a US 25 fee.**

For general exam appointment questions, you may call or email Prometric.

### Exam Software Tutorial

Familiarize yourself with the software features of the CFA® exam in [this tutorial](#) before your scheduled exam date.

### Testing Accommodations

For information on how to request testing accommodations, visit the CFA Institute [testing accommodations page](#).

### CFA Testing Policies

Be sure to read all testing policies set forth by the CFA program as stated on the [CFA Institute website](#).

PROMETRIC CAREERS TERMS & PRIVACY ETHICS CONTACT →

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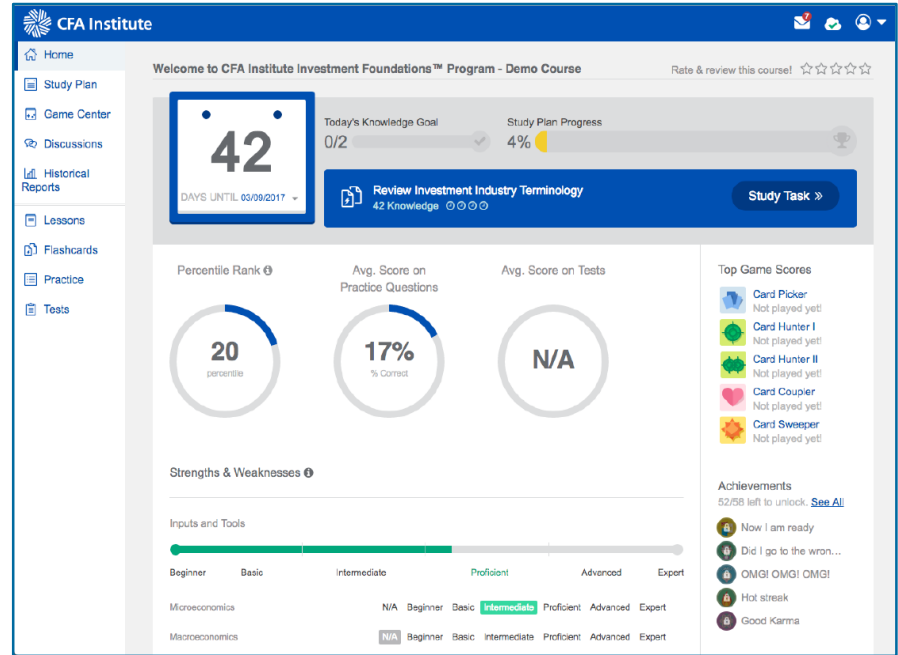
# THE EXAMS

# THE CURRICULUM



# LEARNING ECOSYSTEM

- The Learning Ecosystem (LES) is a cutting-edge **digital platform** that consolidates the entire curriculum and all the study tools
- It is an integral part of our strategy to:
  - **Increase accessibility** of our programs globally
  - **Modernize** the candidate learning experience



# THE EXAMS

	Level I	Level II	Level III
Question format	Multiple choice questions	Item sets (mix of 4- and 6-question item sets)	Essay and item sets (mix of 4- and 6-question item sets)
Exam results availability	Within 60 days of taking exam	Within 60 days of taking exam	Within 90 days of taking the exam
Preparation time estimate*	303 hours	328 hours	344 hours

\* From successful candidates

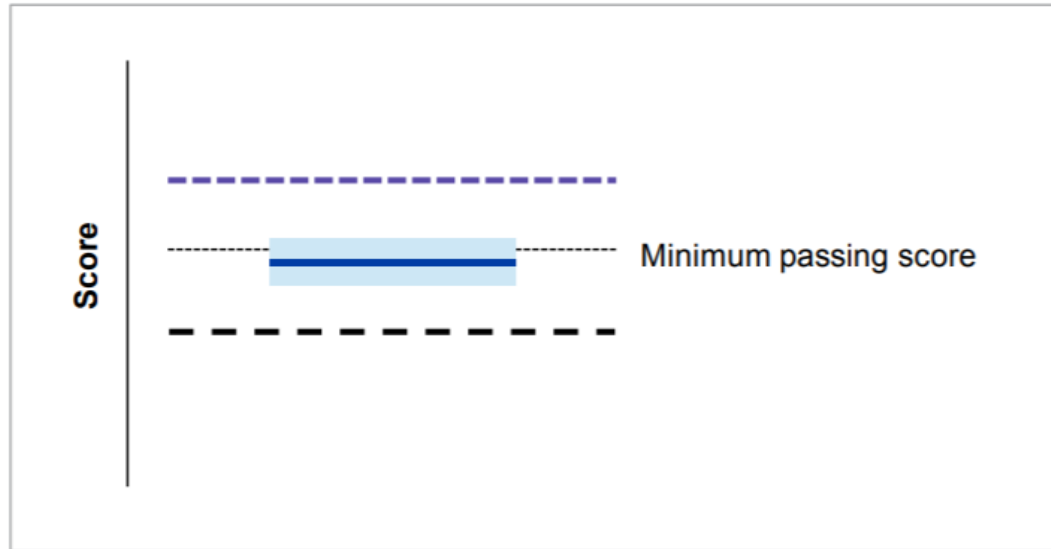
## EXAM TOPICS AND WEIGHTS

Topics	Level I	Level II	Level III
Ethics and Professional Standards	15-20%	10-15%	10-15%
Quantitative Methods	8-12%	5-10%	0%
Economics	8-12%	5-10%	5-10%
Financial Reporting and Analysis	13-17%	10-15%	0%
Corporate Finance	8-12%	5-10%	0%
Equity Investments	10-12%	10-15%	10-15%
Fixed Income	10-12%	10-15%	15-20%
Derivatives	5-8%	5-10%	5-10%
Alternative Investments	5-8%	5-10%	5-10%
Portfolio Management	5-8%	10-15%	35-40%



# EXAM RESULTS

## Your Performance on the Exam



# CANDIDATE RESOURCES

## Study

Access your study materials

### Learning Ecosystem

Start your studies in the Learning Ecosystem (LES), a customized online learning tool that adapts to meet your unique study needs. The LES houses your entire curriculum, and includes practice questions, mock exam, built-in study planner, gamification, highlighting, flash cards, and more.

### Downloadable Curriculum

Download EPUB or Kindle ebooks and PDF versions of the CFA Program curriculum.

### What changed from 2019 to 2020?

See what changes we made to the Level I curriculum. Note that CFA Institute has made the decision to freeze the 2020 CFA Program® curriculum for two exam cycles. This means that all candidates who take the exam in December 2020, or any exam dates offered in 2021, will be tested using the current 2020 CFA Program® curriculum.

### Print version of the curriculum

Purchase a print version of the Level I curriculum.

## Prepare

Plan, practice, and prepare

### Study session outlines

Review the study session outlines.

### Curriculum structure

Know your [acronyms](#) (PDF) and [Learning Outcome Statement \(LOS\) command words](#) (PDF). Common acronyms are not spelled out in the exam questions.

### Prerequisites

Candidates should be familiar with the material covered in these [Demand and Supply Analysis](#) (PDF) and [Financial Reporting](#) (PDF) readings.

### Approved prep providers

If you'd like additional exam prep, view our list of Approved Prep Providers.

### Exam Software Tutorial

Familiarize yourself with the software features of the CFA® exam before your scheduled exam date. This same tutorial will be available to you on exam day. Please note that it is not intended to serve as a mock exam.

## The Exam

When, where, and how

### Schedule exam appointment

If you have not yet scheduled your exam appointment, select your exam from the date and time options available at the center of your choice. Please note: if you wish to make changes to [your appointment](#) after your initial selection, a USD 25 rescheduling fee will apply.

### Exam calendar

Check the calendar for exam-related dates and deadlines.

### Registration confirmation

View your registration confirmation and download a receipt.

### Review your passport information

Confirm the name in your CFA Institute account matches your international travel passport, and that your passport does not expire before your exam date.

### Candidate Checklist

Use our checklist, presented as a timeline to exam day, to make sure you have reviewed exam policies, know what to bring, what to wear, and more.

**FOR ANSWERS TO ADDITIONAL QUESTIONS, PLEASE  
EMAIL:**

**[INFO@CFAINSTITUTE.ORG](mailto:INFO@CFAINSTITUTE.ORG)**

## ADDITIONAL RESOURCES

- CFA Institute Enterprise website: <https://www.cfainstitute.org/about/press-room/cfa-institute-coronavirus>
- Exam updates: <https://www.cfainstitute.org/en/programs/cfa/exam/test-center-update>
- Test center updates: <https://www.cfainstitute.org/en/programs/cfa/exam/test-center-update>
- Contact Global Contact Center: [info@cfainstitute.org](mailto:info@cfainstitute.org)
- **Confirm your email address on file with CFA Institute is accurate**

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# DECEMBER EXAM DEFERRAL OPTIONS

# TEST CENTER CLOSURES



# OPTIONS FOR IMPACTED CANDIDATES

<b>Level I</b> (Original December candidates)	Candidates can defer their registration to one of the 4 CBT windows in 2021. (Feb, May, Aug, Nov)
<b>Level I</b> (Postponed December candidates)	Candidates who have been impacted twice can choose a full refund or a deferral to one of the 4 CBT windows in 2021. (Feb, May, Aug, Nov).
<b>Level II</b>	Candidates who have been impacted twice can choose a full refund* of their registration fee** or a deferral to one of the 2 CBT windows in 2021. (May and Aug)
<b>Level III</b>	Candidates who have been impacted twice can choose a full refund* of their registration fee** or a deferral to one of the 2 CBT windows in 2021. (May and Nov)

## UPCOMING DEADLINE

If you are **registered for February** and have **NOT scheduled** your exam appointment, we encourage you to **schedule before the 14 December deadline**. Additional appointments have been added in most areas. **If you are not able to secure an appointment for February due to capacity limits, you will be eligible to sit for the exam in March at no additional cost**. Instructions will be provided when March registration is opened. **No appointments can be scheduled for February after the 14 December deadline**.





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# Q & A

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**Thank you!**