

# CFA<sup>®</sup> Program Exam

## December Results Timeline



Weeks 1–2 post-exam	Receive and reconcile all exam materials
	Grade multiple-choice answer sheets. This also includes multiple quality control (QC) processes
	Investigate candidate comments regarding exam
Week 3	Complete exam reconciliation
	More quality control processes conducted
Weeks 4–5	Level I Standard Setting
	Reports produced for Board of Governors (Board) for Level I
	Board sets MPS for Level I
Weeks 6–7	Process Level I results internally and conduct QC
	Process Level I results internally and QC
Week 8	Release results for Level I

### Post-exam Processing

Grading the CFA Program exams and releasing results is an intensive, multi-stage process that requires many hours of thorough review and quality controls. Over eight weeks, this process follows the most efficient schedule possible, while ensuring that the scoring of the exams is in accordance with best practices in testing and that every candidate's exam is processed with appropriate due diligence.

### Weeks 1–2

Once exams have been collected and shipped back to CFA Institute from all locations worldwide, they are reconciled with attendance rosters and are then ready for grading for grading and quality control. The first step in the process is the machine grading of all multiple-choice exam answer sheets. Numerous quality control processes ensure that answer sheets are accurately graded.

During this period, all comments and complaints related to the exams are investigated. CFA Institute staff review the exam questions and answers, curriculum readings, and exam performance results related to each comment or complaint. Special attention is given to questions that may have more than one correct answer, or questions that are potentially confusing or unfair. If it is determined that a question has more than one correct answer, all correct answers are credited. If a question is determined to be confusing or unfair, all answers are credited.

### Week 3

Continued quality control measures include verifying that all answer documents are accounted for and properly scanned.

### Weeks 4–5

Once the majority of the Level I exams have been graded, CFA Institute convenes a standard-setting workshop in which CFA charterholders independently review the exam questions in detail to identify the minimum passing score (MPS) that represents basic competence in the subject matter.

Reports for Level I are developed for the Board of Governors (Board) to review in week six.

### Weeks 6–7

After reviewing the standard-setting results, the Board convenes to determine the MPS for Level I. The results for Level I are processed internally. Quality control measures ensure that the data are correctly entered into the system.

### Week 8

After eight weeks, Level I exam results are released by email and available on the CFA Institute website.

*For more information on CFA Program exam development and grading, visit <https://www.cfainstitute.org/en/programs/cfa/curriculum/practice-analysis> to read "The CFA Program: Where Theory Meets Practice."*