

CFA[®] Exam

June Results Timeline



Weeks 1–2 post-exam	Receive and reconcile all exam materials
	Grade multiple-choice and item set answer sheets. This also includes multiple quality control (QC) processes
	Prepare for essay grading
	Investigate candidate comments regarding exam
Week 3	Levels I and II Standard Setting
	Complete exam reconciliation
	More quality control processes conducted
Week 4	First week of Level III essay grading
	Reports produced for Board of Governors (Board) for Levels I and II
Week 5	Second week of Level III essay grading
	Level III Standard Setting
Week 6	Board sets MPS for Levels I and II
	Process Levels I and II results internally and conduct QC
	Reports produced for Board for Level III
Week 7	Process Levels I and II results internally and QC
	Board sets MPS for Level III
Week 8	Release results for Levels I and II
	Final QC conducted on Level III
Week 9	Process Level III results internally and QC
Week 10	Release Level III results

Post-exam Processing

Grading the CFA exams and releasing results is an intensive, multi-stage process that requires many hours of thorough review and quality controls. Over ten 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 and quality control. The first step in the process is the machine grading of all multiple-choice and item-set 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.

During this period, the Level III essay exams are prepared for the two-week, in-person grading session that begins in week four.

Week 3

Continued quality control measures include verifying that all answer documents are accounted for and properly scanned. Once the majority of Level I and II 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.

Weeks 4–5

Reports for Levels I and II are developed for the Board of Governors (Board) to review in week six. The Level III in-person essay grading session takes place during this two-week period, involving hundreds of CFA charterholders from around the world who convene in Charlottesville, VA, USA. A standard-setting workshop is convened to evaluate the Level III exam.

Weeks 6–7

After reviewing the standard-setting results, the Board convenes to determine the MPS for Levels I and II. The results for Levels I and II are processed internally. Quality control measures ensure that the data are correctly entered into the system. Reports from the standard-setting workshop for Level III are developed for the Board. The Board convenes to set the MPS for Level III.

Weeks 8–10

After eight weeks, Level I and II exam results are released by email and available on the CFA Institute website. Level III grading and quality control processes ensure that scores are captured correctly in the computerized systems. Approximately ten weeks post-exam day, Level III results are released.

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