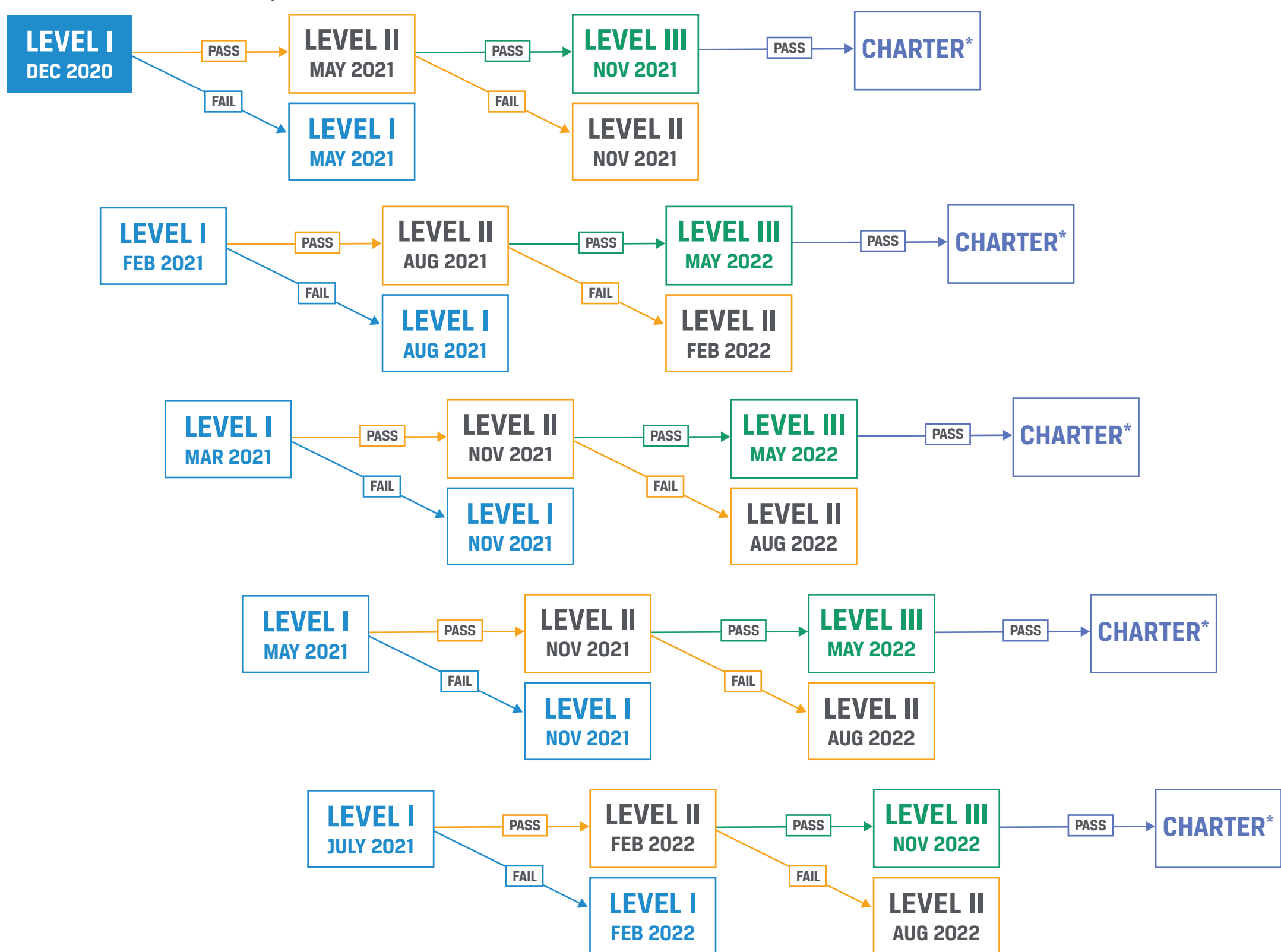


# UPCOMING CHANGES TO THE CFA® EXAM CYCLE

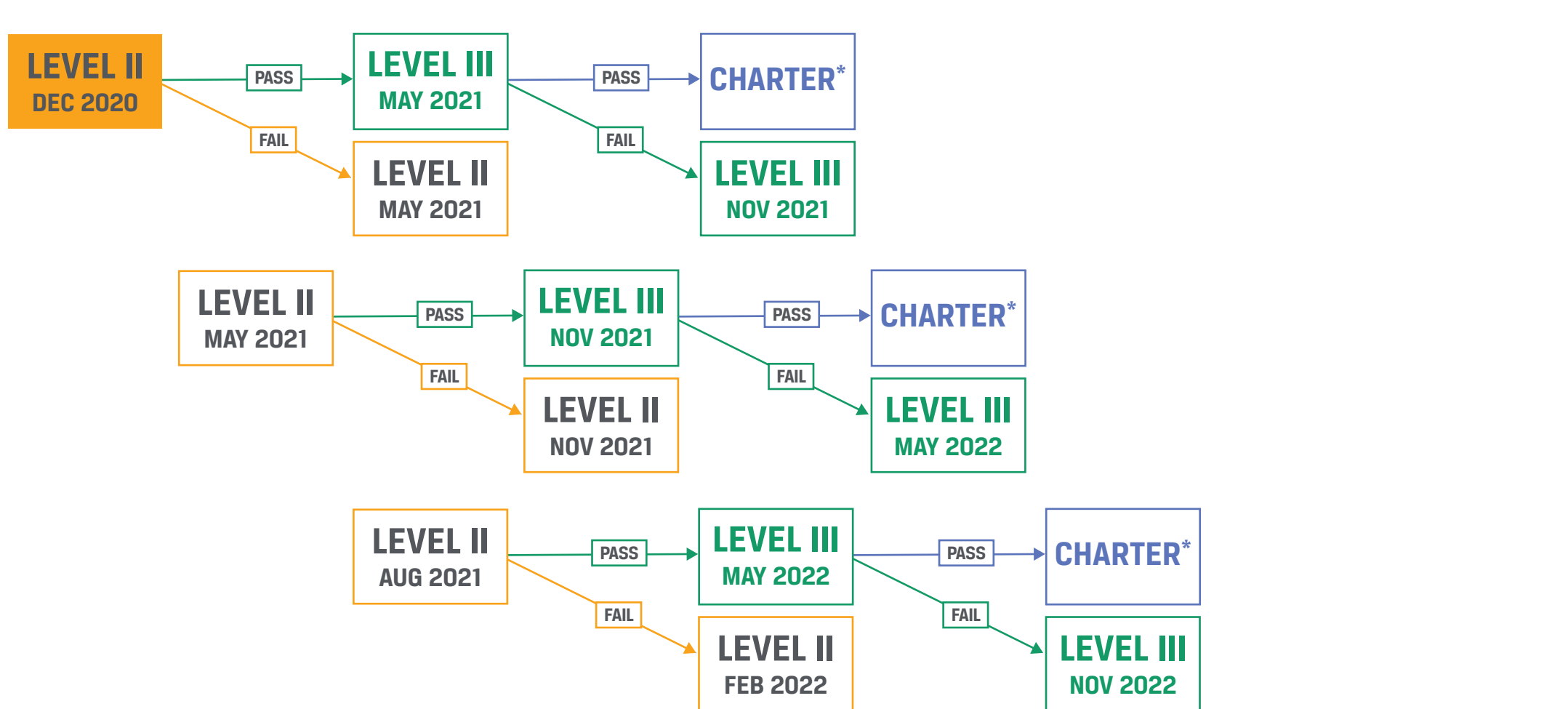
Updated 7 December 2020

		LEVEL I	LEVEL II	LEVEL III
<p>Starting in 2021, computer-based testing begins for all levels.</p> <p><i>*March window is for select deferred December/February candidates only.</i></p> <p><i>Our policy is that there must be a minimum of six months between exams; this allows candidates 6-9 months between testing windows.</i></p>	JAN			
	FEB	LEVEL I		
	MAR*	LEVEL I - Registration opening soon!		
	APR			
	MAY	LEVEL I	LEVEL II	LEVEL III
	JUN			
	JUL	LEVEL I - Registration opening soon!		
	AUG	LEVEL I	LEVEL II	LEVEL III - Registration opening soon!
	SEP			
	OCT			
	NOV	LEVEL I	LEVEL II - Registration opening soon!	LEVEL III
	DEC			
<p>In 2022, Level I will be offered each quarter.</p> <p>Level II and III will alternate each quarter.</p>	FEB	LEVEL I	LEVEL II	
	MAY	LEVEL I		LEVEL III
	AUG	LEVEL I	LEVEL II	
	NOV	LEVEL I		LEVEL III

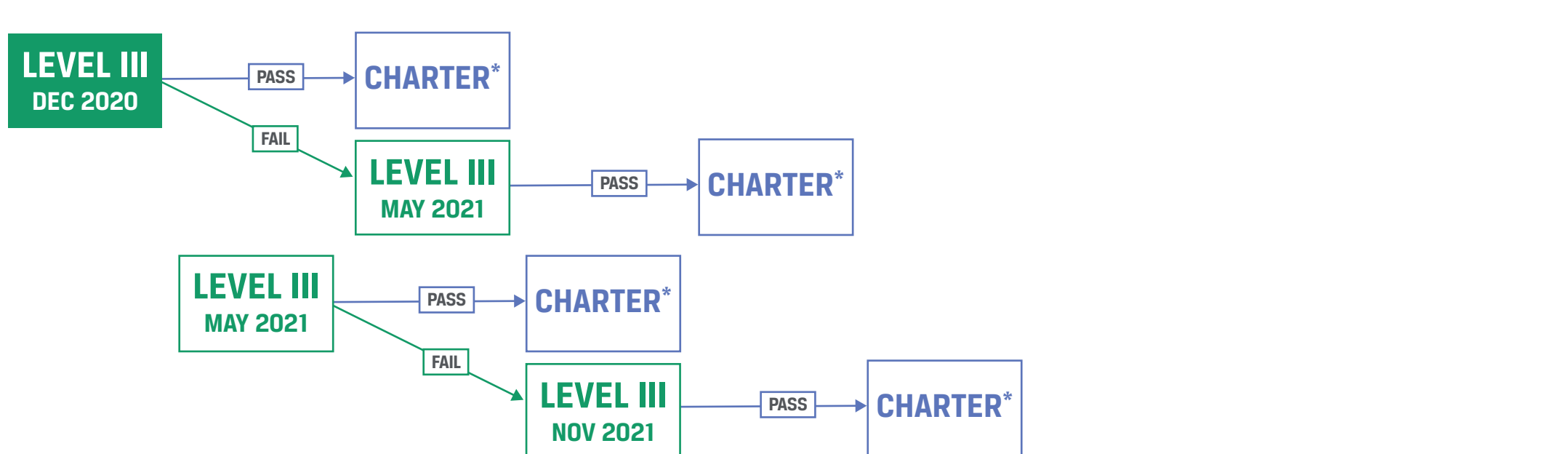
## IF YOU ARE PURSUING LEVEL I, YOUR PATH COULD LOOK LIKE THIS:



## IF YOU ARE PURSUING LEVEL II, YOUR PATH COULD LOOK LIKE THIS:



## IF YOU ARE PURSUING LEVEL III, YOUR PATH COULD LOOK LIKE THIS:



\*Learn more about requirements to earn your charter. <https://www.cfainstitute.org/programs/cfa/charter>