

# CFA® Exam Tips – LEVEL III

## Mental Tips

### CFA MythBusters



#### 1. What is the Minimum Passing Score (MPS)?

CFA does not disclose the exact algorithm they use to determine the MPS (minimum passing score), but no Candidate scoring over 70% overall on a CFA exam has ever failed in the past. Pass rate for Level 1/ 2/ 3 in the past is around 43%/ 45% / 56%

#### 2. Do you automatically fail if you fail 'Ethics' section?

There is no concept of pass or fail in individual subjects. There is however an "Ethics Adjustment" given CFA's emphasis on ethics – if a candidate is borderline pass/ fail, then his/ her performance in the Ethics session can positively/ negatively impact the Candidate's final result (usually positively)

#### 3. Are there any spare pencil/ rubber/ sharpener/ calculator at the exam center?

Even if there is, no equipment would be given to the Candidate on Exam day – do remember to bring spare pencils/ rubbers/ pencil sharpeners/ calculators



CFA Society Hong Kong  
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