# UPCOMING CHANGES TO THE CFA® EXAM CYCLE

The last paper-based test to be offered

Starting in 2021, computer-based testing begins for all levels.

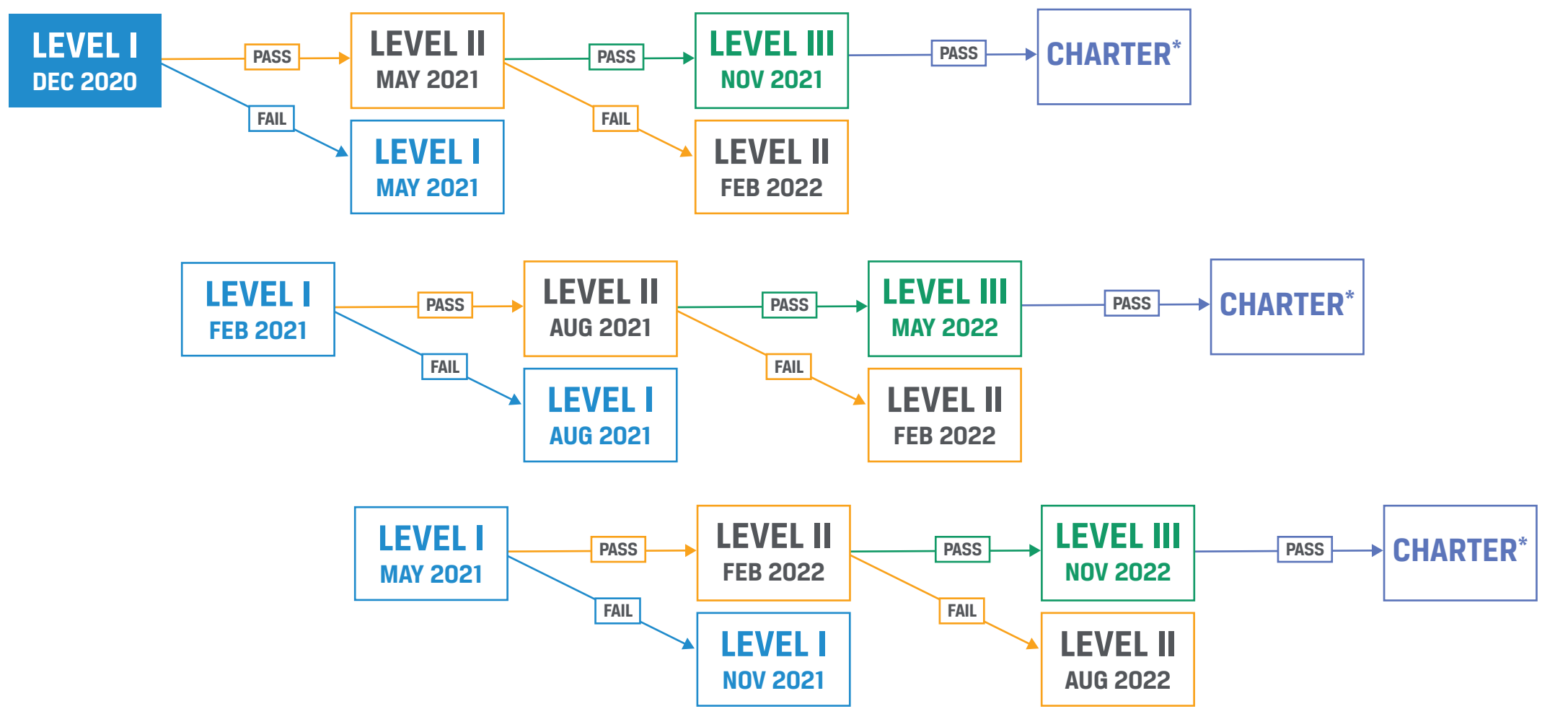
*Our policy is that candidates will not be permitted to test in adjacent windows. This allows candidates 6-9 months between testing windows.*

In 2022, Level I will be offered each quarter.

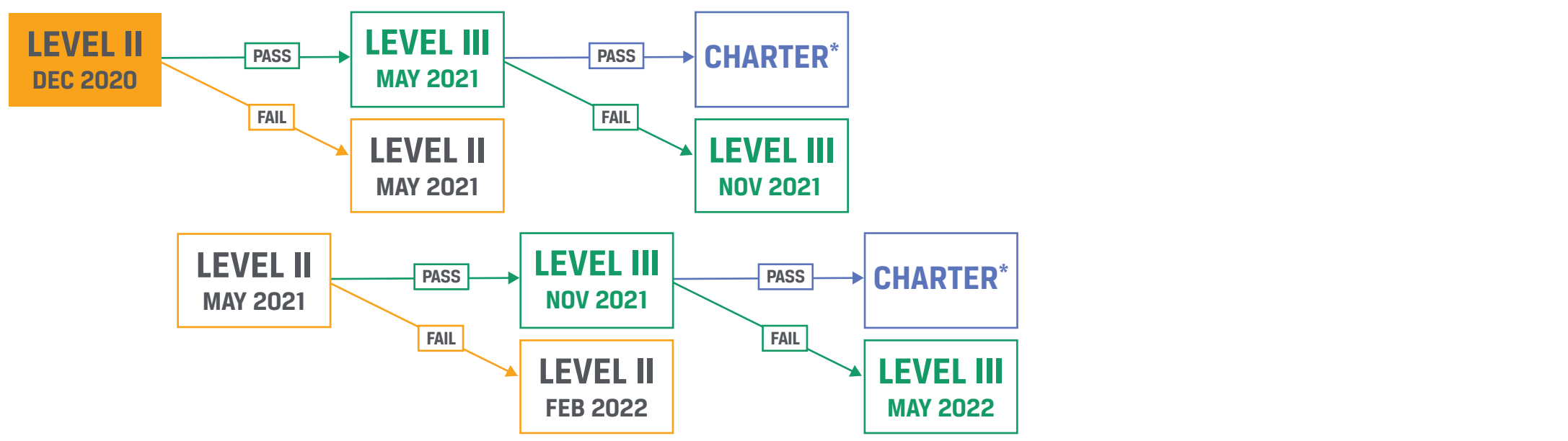
Level II and III will alternate each quarter.

| | DEC | LEVEL I | LEVEL II | LEVEL III |
|---|---|---|---|---|
| | JAN | | | |
| | FEB | LEVEL I | | |
| | MAR | | | |
| | APR | | | |
| | MAY | LEVEL I | LEVEL II | LEVEL III |
| | JUN | | | |
| | JUL | | | |
| | AUG | LEVEL I | LEVEL II | |
| | SEP | | | |
| | OCT | | | |
| | NOV | LEVEL I | | LEVEL III |
| | DEC | | | |
| | JAN | | | |
| | FEB | LEVEL I | LEVEL II | |
| | MAR | | | |
| | APR | | | |
| | MAY | LEVEL I | | LEVEL III |
| | JUN | | | |
| | JUL | | | |
| | AUG | LEVEL I | LEVEL II | |
| | SEP | | | |
| | OCT | | | |
| | NOV | LEVEL I | | LEVEL III |
| | DEC | | | |

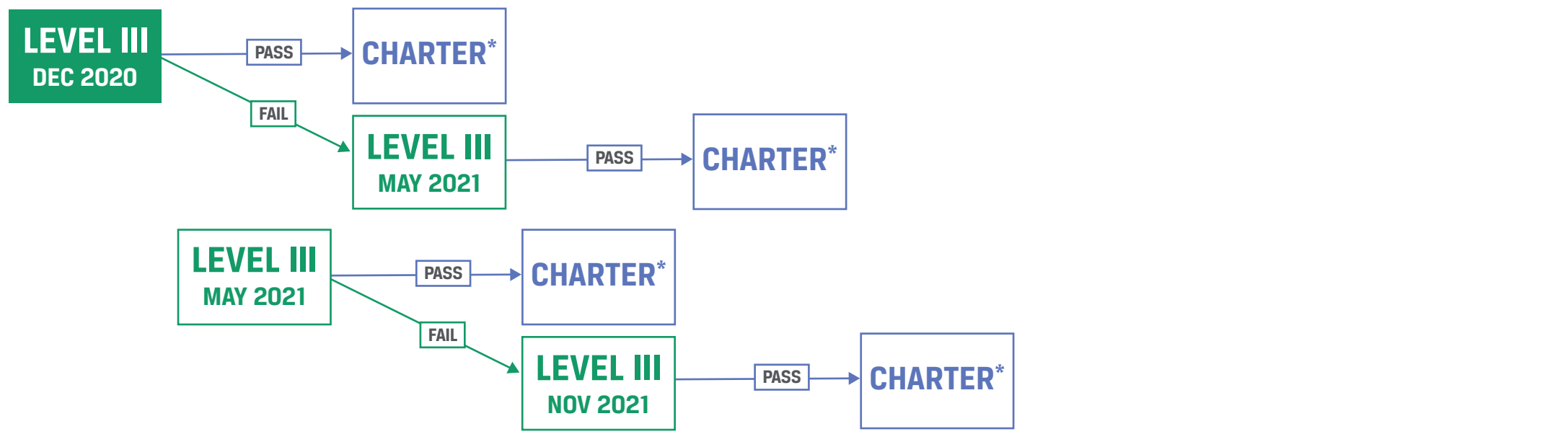
## IF YOU ARE PURSUING LEVEL I, YOUR PATH COULD LOOK LIKE THIS:




## 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