



One of the most common questions that CFA candidates have is the differences between the three levels of the course. If you have completed CFA level I and preparing for the next level, this article highlights the differences between the two. The level I exam consists of individual questions, while level II includes vignettes. Vignettes are brief descriptions of business scenarios containing tables, texts and sometimes financial statements. Vignettes have several questions that require the candidate, you should develop the skill to identify which information is relevant for each question. CFA level I exam has 80 individual multiple choice questions which are not related to each other. On the other hand, level II exams consist of four to six questions set up in sets based on a vignette. Each set of questions is based on a common topic making it essential to have in-depth knowledge of key concepts. As a result, you should be more thorough when studying for CFA level II exams. The CFA Level I exams are offered more times a year than level II exams. Consequently, candidates wait for at least six months while level I exams are offered more times a year than level II exams. is an undergraduate degree or similar qualification in a business-related field. Therefore, level I candidates have an advantage since this knowledge provides a basis for understanding level I curriculum. Although CFA level I and II have the same ten topics of focus, their weights in exams are different. The CFA Institute indicates specific topic weights for level I, while in level II, portfolio management weights 6% in level I. For instance, portfolio management weights 6% in level I. For instance, portfolio management weights for level I but gives ranges in level II. For instance, portfolio management weights 6% in level II. For instance, portfolio management weights 6% in level I weights 6% in level I. For instance, portfolio management weights 6% in level I. For instance, portfolio management weights 6% in level I. For instance, portfolio management weights 6% in level I. For instance, portfolio management we I curriculum covers ten topics, each with a different weight in the exam, which change regularly, 19 study sessions, and 57 readings. The test will focus on your knowledge and comprehension of these ten topics. The topics in CFA level II are the same as those in level I but with a different range of topic weights. The key subjects include fixed income, equity valuation, and financial reporting. In addition, there are only 48 readings and 14 study sessions. The CFA level II curriculum requires the candidates to demonstrate an in-depth understanding of concepts. As a level II candidate, the exam will test your ability to apply skills learnt to analyze financial data, value assets and establish relations between variables. Additionally, you should be able to link one concept to another. CFA level I exam covers a broader part of the curriculum, and the questions are simpler than level II. Secondly, the material covered in level I is more straightforward compared to more comprehensive complex concepts are the same, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions are more challenging for candidates. You should keep in mind that although the topics are the same, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, level II exam questions test at a higher level II. As a result, The most significant difference between CFA level I and level I candidates is the entry requirements. While level I is open for anyone with a business-related undergraduate degree, you need to pass rate than level II. As a result, level II is more competitive than level II. As a result, level I is open for anyone with a business-related undergraduate degree, you need to pass rate than level II. As a result, level II is more competitive than level II. to the CFA Institute, the Level II pass rate was 44% in 2019, while the pass rates for level I were 41% for the June exam window and 42% for the June exam window and 42% for the December exam window. In conclusion, both CFA levels curricula share similar topics. The significant differences are the exam formats and question structure. Level I exam is computer-based with individual multiple-choice questions, while level I exam requires candidates to demonstrate in-depth knowledge of the material. Additionally, Level I has a lower pass rate compared to level II. Start your journey to attain the CFA charter by enrolling in study packages from Analystprep.com. We provide instruction from our experts and supplemental study materials including, online study materials including, online study notes and video lessons, question banks, mock examinations, and customizable quizzes. 1 is where you get the keys to the castle, and CFA level 1 wo is when you start exploring each room. Think of it this way: CFA Level 1 is like learning the ABCs of finance. You understand whats whatnumbers, equations, how money moves around. But then comes CFA Level 2, and its like getting into the nitty-gritty of words, forming sentences, and telling stories.Why is knowing these differences crucial?Imagine planning a trip without knowing where youre headedthis is a recipe for chaos! Knowing a roadmapthe more details you know, the better you move in the right direction.IMS Proschool team has prepared 9 key points highlighting the differences that candidates would face between CFA Level 1 and CFA lvl 2 of the CFA level 1 examis held four times a yearin February, helping your chart your course, and making sure youre ready for the adventures along your CFA level 1 vs 2: Exam FrequencyThe CFA Level 1 examis held four times a yearin February, May, August, and November. Scheduling the CFA Level 1 exam is free of cost. But, if you need to reschedule after the window closes, a rescheduling fee of USD 250 (approx. INR 21,000) applies. The CFA Level 2 examis held three times a yearin May, August, and November. Before attempting Level 2, passing the Level 1 CFA exam is required. Also Read Eligibility for CFA & when to start preparing for it (Updated 2023)CFA Level 1 vs 2: Registration DeadlineStandard Registration DeadlineAug 20256 Nov 202429 Jan 20256 May 202512 Feb 20259 Apr 20255 Aug 2025May 202612 Aug 202514 Oct 202512 Feb 20259 Apr 20256 Nov 202429 Jan 20256 Nov 202429 Jan 20256 Nov 202429 Jan 20256 May 20250 Apr 20257 Aug 20250 Apr 20257 Aug 202514 Oct 202512 Feb 20259 Apr 20256 Nov 202429 Jan 20256 Nov 202429 Jan 20256 Nov 202429 Jan 20256 Nov 202429 Jan 20256 Nov 20257 Aug 20257 Aug 20250 Apr 20257 Aug 202514 Oct 202512 Feb 20259 Apr 20257 Aug 20250 Apr 20257 Aug 202514 Oct 202512 Feb 20259 Apr 20257 Aug 20250 Apr 20257 Aug 20250 Apr 20257 Aug 202514 Oct 202512 Feb 20259 Apr 2026 Source: CFA InstituteThe CFA Level 1 registration fees in India change based on when you registration is USD 1,250 (approx. INR 78,000). Note this fees is changing from Feb 2026 attempts. Additionally, theres a one-time enrolment fee of USD 350 (approx. INR 1,04,000). Note this fees is changing from Feb 2026 attempts. 29,000) which will also be gone in 2026. How to Schedule and Exam Appointment? Register for your CFA exam. Complete the registration process and payment. After logging in, access schedule your exam in the CFA Program tile. Utilize the Prometric scheduling tool to choose available testing centers, dates, and times. Appointments are given on a firstcome, first-served basis.Not all test centers offer weekend appointments.Ensure completion of this step by the scheduling deadline to secure your exam appointment is not finalized. 84% of our students recommend you join us for your CFA Prep. So what are YOU waiting for? CFA Level 1 vs 2: Exam FormatThe CFA (Chartered Financial Analyst) certification, provided by the CFA Institute, is globally recognized, especially for those pursuing careers in finance. Split into three levels Level 1, 2, and 3 candidates need to pass each level to earn the CFA qualification. The CFA level 2 exam is considered the toughest, known for its extensive material to cover. When you take the CFA exams, youll do them on a computer through delivery partners the British Council and Prometric. CFA Level 1 Exam FormatThe Level 1 CFA exam is computer based. It comprises two sessions, each lasting 135 minutes, with a potential break between them. Across these sessions, candidates face a total of 180 questions (multiple choice format), testing their knowledge in various subjects. The first session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. The second session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. The second session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. The second session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. The second session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. The second session spans 2 hours and 15 minutes. It involves 90 questions (multiple choice format), spanning ethics & professional standards, quantitative methods, economics, and financial statement analysis. 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Also Read Unpacking the CFA Level 1 Syllabus: A GuideCFA Level 2 Exam FormatThe CFA Level 1 Syllabus: A GuideCFA Level 2 Exam FormatThe CFA Level 1 Syllabus: A GuideCFA Level hours & 12 minutes each, with an in-between interval (optional). The exam uses an item-set format. It comprises 22 item sets (11 item set for each session) involving case studies (also known as vignettes), presenting a scenario ranging from half a page to 1.5 pages, and accompanied by 88 corresponding questions (multiple choice format). During the exam, should candidates require aid from proctors, theyl promptly receive assistance. Its recommended that candidates are given ample time to answer all questions.71% of our students pass the CFA exams with ease. Want to be one of them? Enroll in the next batchCheckout Proschools CFA Prep CourseCFA Level 1 of the CFA exam, the main focus is on understanding basic financial analysis basics, and essential formulas that you need to remember. Its also important to understand ethical standards and different investment tools. In CFA Level 2, the exam will focus on the application of financial analysis tools to assess financial data and evaluate asset value. The exam setup includes vignettes that deeply explore specific topics. These questions test your understanding using tables, texts, or financial statements to describe financial situations. CFA Level 1 vs 2: Difficulty:CFA Level 1 vs 2: Difficulty:CFA Level 1 focuses on knowledge and comprehension. It covers fundamental concepts familiar from undergraduate studies. The emphasis is on formulas and definitions. CFA Level 2 requires applying and analyzing concepts, demanding a deeper understanding. It delves into more intricate theories. This complexity might require additional effort to grasp compared to Level 1. CFA Level 2 focuses on grasping concepts and applying knowledge to analyze financial data. This level primarily tests your ability to apply these concepts rather than simply recalling formulas. Complexity: CFA Level 1 exam features 180 standalone questions that are direct and concise. The CFA Level 2 exam presents vignettes combinations of texts, tables, and statements followed by 4 to 6 related questions per vignette. Candidates must meticulously dissect vignettes to extract crucial data for answering questions. This demands a higher level of analysis make it more challenging than the straightforward approach of Level I.Also Read ADetailed Guide On Work Experience Requirements For CFAComplexity in CFA Level 2 TopicsIn CFA Level 2, youll apply financial analysis knowledge to real scenarios. Youll need to use analysis tools to assess financial data and evaluate asset value. The exam setup includes vignettes that deeply explore specific topics. It dives deeper into investment management and portfolios. It challenges you with real world scenarios to check your understanding. The questions test your understanding using tables, texts, or financial statements to describe financial statements to d your exam, youll face around 27-36 questions out of 180. Here, youll dive into the CFA Institutes 6 Code of Ethics and 7 Standards of Professional Conduct. These guidelines help you make ethical decisions in finance and are crucial for building trust in the field. Your task? Understand each standard really wellknow how to apply it and what actions it suggests. Once youre through these, theres a quick peek into Global Investment Performance Standards (GIPS). But remember, some bits of the GIPS in CFA Level 2 Ethics, about 10-15% of your test focuses on how you make fair decisions in finance, thats around 9-13 questions out of 88. This level builds on what you learned in Level 1 but adds three new concepts: Soft Dollar Standard, Research Objectivity Standard, and the Prudent Investor Rule. These are like extra rules in your financial playbook. Heres the twist: In Level 2, you face these questions as part of a mini-story, or vignette. Youll read a bit more and then answer multiple-choice questions. Its like solving a puzzle to figure out which rule applies best in the story. The tricky part? Sometimes, whats recommended. So, its important to really understand the rules to pick the right choice in the test. CFA Level 1 vs 2: Open Sign-up vs Eligibility RequirementAn Open Sign-up in CFA Level 1 refers to the registration period when candidates can enroll for the CFA Level 1 exam without any specific prerequisites or prior qualifications. During this period, anyone interested in pursuing the CFA designation can register for the Level 1 exam. In CFA Level 2, an Open Sign-up like in Level 1 doesnt apply. To register for Level 2, passing Level 1 is a must. Candidates must have foundational knowledge before tackling the more advanced CFA exam 2 material. Our faculty literally answer all your questions 24*7! Dont Believe us? CFA Level 1 vs 2: Topic & Exam WeightageThe Level 1 CFA Program covers various areas like investment tools, ethical standards, and different asset classes. The exam weight for each area varies, as seen in the chart below: CFA Level 1 Topic and Exam Weight for 2025Quantitative Methods: 6-9% Financial Statement Analysis: The exam weight for 2025Quantitative Methods and Exam Weight for 2025Quantitative Methods and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for 2025Quantitative Methods and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen in the chart below: CFA Level 1 Topic and Exam Weight for each area varies as seen 11-14% Corporate Issuers: 6-9% Equity Investments: 11-14% Fixed Income: 11-14% Derivatives: 5-8% Alternative Investments: 7-10% Portfolio Management: 8-12% Ethical and Professional Standards: 15-20% (Source: CFA Institute) CFA Level 2 Topic and Exam Weight for 2025 Quantitative Methods: 510% Economics: 510% Financial Reporting and Analysis: 1015%Corporate Issuers: 510%Equity Valuation: 1015%Ethical and Professional Standards: 1015%Corporate Issuers: 510%Portfolio Management: 1015%Ethical and Professional Standards: 1015%Corporate Issuers: 510%Portfolio Management: 1015%Ethical and Professional Standards: 1015 Top Job profiles & 5 tips to get a job after passing CFA level 1 vs 2: Pass RatesUnderstanding the pass rates and scores for the CFA exam can help you in several ways. Firstly, it can give you a sense of the difficulty of the exam and the level of preparation required to pass it.CFA Level 1 exam Pass RatesUnderstanding the pass rates and scores for the CFA exam can help you in several ways. Rate201340.5%201443%201542.5%201643%201743%201844%201941.5%202049%202129%202236.75%2023*38%2024*44.2% The CFA Institute, in principle, recognizes that this stage demands a comprehensive grasp of the subject, distinct from prior college education. Consequently, it screens out individuals lacking this essential expertise. CFA Level 2 Exam Pass Rates Year CFA Level 2 Average Pass Rates 201343% 201446% 201546% 201747% 201845% 201944% 202055% 202141% 202242.6% 2023*48% 20224*48.3% While Level 1 pass rates are lower, CFA part 2 exam maintains multiple-choicee they remove prepared. The CFA part 2 exam maintains multiple-choicee they remove prepared. The CFA part 2 exam maintains multiple-choicee they remove prepared. The CFA part 2 exam maintains multiple-choicee they remove prepared. questions but in a new vignette format, which can be more challenging because its different from what candidates have seen in Level 1 focuses on foundational concepts, while CFA lvl 2 delves deeper, demanding a more thorough understanding. The question format has straightforward multiple-choice questions, whereas CFA exam 2 presents these questions within complex vignettes. CFA Level 2 requires more application-based skills, assessing a candidates ability to apply knowledge to real-world scenarios. Importance of Tailored Preparation for CFA Level 2 demands a deeper understanding, so prepare to study each topic comprehensively. You need to familiarize yourself with the vignette-style questions to develop proficiency in answering them. Focus on developing critical analysis and application skills is vital for tackling CFA level 1 ificant accomplishment in your journey toward becoming a Chartered Financial Analyst. It demonstrates your grasp of foundational concepts in finance and serves as the initial step toward earning the pursuit of charter: Deeper Understanding: CFAii requires a more profound comprehension of financial concepts compared to Level 1. Advanced Skills: It emphasizes analytical and application-based skills, essential for solving complex financial problems. management. Understanding the value of clearing CFA Level 1 and the essential role of thorough preparation for CFA level two sets the stage for advancing your journey towards attaining the esteemed CFA charter. Why Enroll for Proschools CFA Preparation? Enrolling in CFA preparation? Enrolling in CFA preparation? investment management. Its a global passport to advanced career opportunities, recognized worldwide. Beyond the exam, it fosters networking, personal growth, and problem-solving skills crucial in the finance industry. IMS Proschool offers guidance from experienced CFA Charter holders for success in every CFA level. With over 900 hours of comprehensive training, and a dedicated placement team supporting job placements after CFA Level 1, its comprehensive course focuses on the gold standard in investment finance, starting new batches monthly. Why study alone when you can learn from the best CFA faculty in India? ClassFAQs Yes, CFA Level 2 is generally considered more challenging than CFA Level 1. This is due to its emphasis on application, analysis, and the introduction of item set questions, which demand a deeper understanding of concepts compared to the predominantly knowledge-based questions in Level 1. CFA Level 2 opens career paths in investment management, equity research, portfolio management, and more senior roles in finance. Pursuing CFA Level 2 immediately after Level 1 helps maintain momentum, builds on existing knowledge, and enhances retention. Combining knowledge from both levels provides a broader skill set, enhancing career prospects in finance. Transitioning to CFA Level 2 requires a deeper understanding, focus on application, and analytical skills compared to Level 1. Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the quality of Reddit, personalize Reddit content and advertising, and measure the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. A frequent topic of discussion among CFA charter candidates is whats different between CFA Level I and II? The near-universal consensus is that CFA Level I is a significant step up from CFA Level I is a significant step up from CFA Level I vs. Level II is a significant step up from CFA Level I and Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II is a significant step up from CFA Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Level II of the CFA exam. Differences a candidate will encounter between Level I and Lev Between CFA Level II and Level II and Level II Uses Vignettes are introduced. A vignette can be thought of as a mini-case, where a business scenario is described in several paragraphs using a mix of text, tables, financial statements, and so on. A Level II candidate must develop the ability to quickly scan through a vignette and pick out the pieces of data needed to answer a particular question.9)CFA Level II Organizes Uses Item-Set Question FormatThe CFA Level Iexam consists of 180 questions, and each of these questions is unrelated to the others. By contrast, Level II questions are organized as item sets, each based on a shared common vignette and containing 46 multiple-choice questions. Generally, these questions to skip a particular reading because each item sets represents 5% of the points on the exam.8) CFA Level II Allows Less Time to Finish than the Level I ExamThe CFALevel I computer-based exam will be 4 hours and 24 minutes, split into two equal sessions of 2 hours and 12 minutes, with an optional break in-between. This means you will need to be even more time conscious when taking the Level II CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CFA exam.7) CFA Level I Exam Topics are Usually Learned During UndergradCandidates who tackle the CF belt, often in business or a related subject. As a result, many Level I candidates begin their studies with a solid understanding of major Level I concepts. However, at Level II, candidates begin their studies with a solid understanding of major Level I concepts. CFA candidate! Download Your Free Copy of CFA Program Fundamentals eBook6) CFA Level I Exam Test Takers Often Have Less Free Time to Study than Level I exam when they have a lull in their education, family, or career commitments. Often, candidates find that a year later, when the Level II exam rolls around, they have a new personal situation and a fresh set of distractions related to school, work, or children. These new distractions may require a candidate to double down on their CFA Program studies. Candidates can expect to spend on average 25 or more hours studying for the CFA Level II exam compared to the Level I exam. Can I Take the CFA Level II exam to become eligible to take the Level II exam. You are only allowed to take the exam two times per calendar year and you can only take one exam every six months. You cannot exceed a total of six attempts per exam level.5) CFA Exam Topic Weights: Level I Weights than for Level II. All topic weights are expressed in ranges. Latest CFA Curriculum Updates >>4) CFA Level I Exam Emphasizes MemorizationIn the CFA Level I curriculum, there is a significant focus on rote recall of formulas and definitions. At Level II CFA candidates are expected to demonstrate their ability to apply tools and relationships to analyze financial data and to value assets. Furthermore, at Level II CFA exam is broad, most of the Level I Exam Material is a straightforward introduction to the concepts covered. The Level II CFA exam is broad, most of the Level I material is a straightforward introduction to the concepts covered. is not only equally broad but also contains numerous concepts that can be difficult to grasp. For example, swap valuation, binomial options valuation, and BlackScholesMerton can all be mind-boggling topics.2) CFA Level II Exam Increases Question DifficultyNot only are Level II CFA concepts generally more complex, but the questions on the Level II exam also require more concentration. Compared to Level I, a candidate will need a higher level of preparation and skill to select the correct answer to a Level II question. Every topic is tested to a more sophisticated standard. A Level II created standard is a candidate will need a higher level of preparation and skill to select the correct answer to a Level II created standard. Standards at Level I, they dont need to revisit theCFA Level II notes and materials again. This would be a mistake. In Level II Ethics, the same content is tested but at a much more difficult level. Sign up for our CFA question of the day and get a CFA question of the day and get a CFA question. More CFA Level I Candidates than Level II candidates who have conquered the Level I exam can enroll to sit for the Level I exam, while only candidates sitting in the Level II exam by are serious about the exam process and have demonstrated an ability to correctly answer questions about CFA exam topics. In short, the competition at Level I Exam Practice QuizCFA Level II Exam Practice QuizNext Steps or CFA Level I or Level II Candidates Now that you understand the extra level of effort the Level II exam requires, put your trust in the expertise Kaplan Schweser offers by browsing our CFA study materials. Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the quality of Reddit, personalize Reddit content and advertising, and measure the effectiveness of advertising, and measure the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the effectiveness of advertising. Privacy Policy. Curious to see everyones take on this who have passed/taken level 2 as next June will be my first(hopefully only) time taking level 2. Compared to Level 1, how would you rate the difficulty of Level 2? If you rate the difficulty of Level 2? If you rate Level 1 on a scale 1-10, where would you put Level 2. Compared to Level 2? If you rate the difficulty of Level 2? If you rate the difficult and is more complex. Ive seen some of you write that Level 2 is the hardest of all 3 exams. Im going to start studying in a month or so and was just curious as to what I should expect. Thanks, as always. If i had to score it 1-10 I guess Id give lvl 1 around a 6.5 and lvl 2 a 9 Level 1 was a lot of review of stuff Ive seen before in undergrad and nothing was too far in depth where I couldnt understand it Level 2 has a lot more calculations and goes in depth in a lot of areas. There are a ton of formulas I havent taken level 3 yet so I cant say 2 is the harder than L1. As it should be. IsThereAny:L3 harder than L1 havent taken level 3 yet so I cant say 2 is the harder than L1 havent taken level 3 yet so I cant say 2 is the harder than L2 harder than L2 harder than L3 harder than L4 harder tha be.Not everyone agrees that Level II is harder than L1.L2 harder than L2. Material is easier in L3 than L2 but the test format and time crunch of L3 made it much harder for me. Interestingconsensus seems to be that Level 2 is noticably more difficult. I better get started soon! Thats quite the jump from Level 1. dwheats:L3 harder than L1.L2 harder than L1.L2 harder than L1.L2 harder than L1.L2 harder than L2. Material is easier in L3 than L2 but the test format and time crunch of L3 made it much harder for me.Its clear to me that none of the tests are easy. Gotta get started on L2! Did you pass L1 and L2 first try? S2000magician: IsThereAny:L3 harder than L2 harder than L1. As it should be.Not everyone agrees that Level II is harder than Level II is harder than Level II is harder than L2 harder than L2 harder than Level II is harder than Level II is harder that Level II. As it should be.Not everyone agrees that Level II is harder than L2 harder than Level II is harder than L2 harder than L2 harder than Level II is harder than L2 harder than L2 harder than Level II is harder than Level II is harder than Level II is harder than L2 harder than L2 harder than Level II is harder than L2 harder than Level II is harder than L2 harder tharder than L2 curious as to what you do for a living, magician. Im sure youve posted it somewhere on here before. reddyna: S2000magician: IsThereAny:L3 harder than Level III is harder than Level II. As it should be.Not everyone agrees that Level III is harder than L2 harder than Level III is harder than Level III is harder than L2 harder than L2 harder than Level III is harder than L2 harder than L2 harder than Level III is harder than Level III is harder than L2 harder than L2 harder than Level III is harder than L2 harder tharder tharder than L2 harder than L2 harder than L2 harder L2 was harder, maybe due to the format and formulas? I dont know. Ive always been curious as to what you do for a living, magician. Im sure youve posted it somewhere on here before. This thread has my rsum as of a couple of years ago: then, Ive been teaching accounting at CSU Long Beach, and writing review materials for Wiley. reddyna: Did you pass L1 and L2 first try?Yes Level 2 was harder than Level 1. One reason is the different exam format. You dont have 240 seperate questions but 20 case studies with 6 questions for reach. That means that you are not good in a specific topic (lets say you havent learned defined benefit plans very well and you have a defined benefit plan case study has a weight of 5%). The other thing is that the readings go into more detail and that the questions are often more detailed. To sum it up: Level 2 is harder due to the more detailed readings and the different exam format. You dont have 240 separate questions to cover more or less all the contents with a reasonable depth. I would give level 1 a 4-5 on 1-10 scale and level 2 a 7. Alex74:Level 2 was harder than Level 1. One reason is the different exam format. You dont have 240 separate questions but 20 case studies with 6 questions fo reach. That means that a wrong answer has a lot more weight in Level 2 (1/120 compared to 1/240). That also means that you are in much more trouble if you are not good in a specific topic (lets say you havent learned defined benefit plans very well and you have a defined benefit plan case study - this could cost you 5% of the whole exam if cant answer the questions since each case study has a weight of 5%). The other thing is that the readings go into more detailed readings and the different exam format which makes it necessary to cover more or less all the contents with a reasonable depth. I would give level 1 a 4-5 on 1-10 scale and level 2 a 7. Thats a good point that I forgot to mention in my post The vignette format on level 2 is a pretty big change to the format from level 1. S2000 magician: reddyna: S2000 magician: reddyna: S2000 magician: IsThereAny:L3 harder than L1. As it should be. Not everyone agrees that Level III is harder than Level II. Ive never heard anyone say that Level I. Yeah, Ive heard quite a few people say L2 was harder, maybe due to the format and formulas? I dont know. Ive always been curious as to what you do for a living, magician. Im sure youve posted it somewhere on here before. This thread has my rsum as of a couple of years ago: then, Ive been teaching accounting at CSU Long Beach, and writing review materials for Wiley. That is quite the resume! No wonder you are considered one of the greats on here, if not the best. My passing of Level 1 feels like less of an accomplishment now haha. Level 2 dragon looks much scarier than L3 Alex74:Level 2 was harder than Level 1. One reason is the different exam format. You dont have 240 seperate questions but 20 case studies with 6 questions for reach. That means that a wrong answer has a lot more weight in Level 2 (1/120 compared to 1/240). That also means that you are in much more trouble if you are not good in a specific topic (lets say you havent learned defined benefit plans very well and you have a defined benefit plan case study - this could cost you 5% of the whole exam if cant answer the questions are often more detailed. To sum it up: Level 2 is harder due to the more detailed readings and the different exam format which makes it necessary to cover more or less all the contents. Im a slow reader as I tend to over-analyze the cfa questions, so Ill have to practice a lot of mocks to make sure I can stay under the time limit. I only had roughly 5-10 mins of time left on L1 on each section. So, does each case study cover a different section? Such as, youll have 6 questions on Ethics, and then 6 on Quant etc.? Or do they mix in multiple sections into each case study? I hope I can ask this here rather than start a new thread I have a question about the case study format that some have mentioned here are the questions in the vignettes related? for example are there questions where you get all the questions wrong? Thanks next page Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. How different is level 2 from lvl 1? Is it completely new material or the same thing with more info on top? What I am really asking is, if I forgot a lot of stuff from level I, should I re-learn it BEFORE starting studying for lvl 2, or can I start lvl 2 and refer to lvl 1 stuff if need be? I cannot speak in finance terms so I will speak in tennis terms Level 1: Playing mid week ladies tennis at your local club Level 2: Playing mid week ladies tennis at your local club Level 2: Playing mid week ladies tennis at your local club Level 1: Playing mid week ladies tennis at your local club Level 2: Playing mid week ladies tennis at your local club Level 1: Playing mid week ladies tennis at your local club Level 2: Playing Rafael Nadal best of five sets on clay Thanks quant - this forum tends to be pretty slow, which is why I dont use search before posting like I normally would. Then again, people have their results now to post in this one with that in mind. Quant- the reply on the studying to massages etc, im thinking we want a reply on the studying to massages etc, im thinking we want a reply on the studying to massages etc. know passed. 350h: someone failed, band 9. 400h: someone failed, band 10, after getting 70 on mock. Someone else felt nervous but felt good at the exam and passed. > 500h is what I invested and passed. > 500h is what I invested and passed. > 500h is what I invested and passed. > 600h is what I inv time went into FRA. Next largest time investment went into equity. Level 2 is definitely harder. I was first misled, because the first 3-4 books are not that much as you might first think. But than the material becomes too much and the last books are pretty hard. Everything in you head gets mixed You dont need to revise most of the material of Level 1. There are 1-2 things but you could check them easily in your Level 1 books. Do not underestimate the time. I never had problems with the time. But the morning session was pretty hard and I could barely finish the last vignette on time. And I was surprised- on the exam and definitely stressed for the afternoon session. Hope this is useful. The best post I ever read, someone wrote, Level I = 300-350 should pass 85% of the people. This kept me constantly on the books to hit 500. I did a touch higher than 500 and passed L2, scored great on practice and mocks (mid 70s to mid 80s) and still shit my pants on the exam lots of curve balls. To me Level II was about 2 - 2.5X Level 1. P.S good luck with the new reading in FSA, thank god I dont have to retake. cpepin Wrote: ------ > The best post I ever read, someone wrote, > > Level I = 300-350 should pass 90%+ of people > Level II = 500 Should pass 85% of the > people. > > This kept me constantly on the books to hit 500. > > I did a touch higher than 500 and passed L2. > scored great on practice and mocks (mid 70s to > mid 80s) and still shit my pants on the exam lots > of curve balls. > > To me Level II was about 2 - 2.5X Level 1. > > P.S good luck with the new reading in FSA, thank > god I dont have to retake. No wonder I failed. I was only able to put in about 175 hours and failed Band 8, 75 additional hours in FRA and Ethics would have been the deal changer. If I can somewhat remember 30% of what I studied I should be able to b!tch slap this thing with 250-300 hours next year. I felt like the way you learn the stuff is a bit different in L2. Sure, a bit more time, but do a LOT more practice vignettes after learning each section. Just to get used to how you have to learn things and what to look for in the vignettes at practice time in late May. Level 1 is almost like financial trivia on Tuesday night at the bar, Level 2 is very focused and you need to be able to apply the concepts better. I dont thin kit was a ton harder, but certainly more difficult and it does warrant a bit more time and concentration. Hard to explain how the application of the information is more difficult or different than L1 but just do a lot of practice VIGNETTES (not trivia-like questions, a la L1) from the beginning. To add to my previous post: Nothing in L1 is really all that hard. You might struggle on a few concepts but youll eventually get it. Some of the inventory accounting and DTA/DTL topics can get a little confusing. L2 brings in the same volume of material and triples the difficulty. I rarely found myself rereading sections in L1 but I did that for almost every LOS in L2 Ill be honest - I have no idea how anyone could fathom putting in 400+ hours into this thing. I hit maybe - maybe - 250 and passed. How does anyone manage to fit that # of hours in? (Im serious, not being condescending.) My 250 came from studying over lunch, a few hours in the evenings M-F (I have a wife & 4 kids so thats all I could do) with usually at least 1 of those nights off; about 4 or 5 hours Sat and zip on Sunday. Id be seriously burnt out by end of May if I put anymore it - and I was already feeling near the end of my rope with what I did put in. thommo77 Wrote: --> I cannot speak in finance terms so I will speak in > tennis terms > > Level 1: Playing mid week ladies tennis at your > local club > Level 2: Playing Rafael Nadal best of five sets on > clay Add to that Level 3: Nicolas Mahut vs John Isner 183 games 11 hours and 5 minutes of playing time. the concepts in level 2 are not that difficultyoull get the hang of things once you go through the stuffwhats difficult is that there are a million of these small yet easy concepts, calculations, formulae etc, that you need to have on your finger tips on exam daythen the L2 MCQs are not as easy and straight forward as they are in L1 i repeat challenge is not the materialbut to memorize and recall every bit of it on exam day Going back to the initial question: absolutely do NOT spend any time going back over level 1 before you go over level 1. Plunge right in, get into the new stuff. If nothing else you will lose your enthusiasm by going back over stuff you have done before. What you may need to do occasionally is cross check back to your old books if you come across something you feel you need to know but cant remember, so keep them on the bookshelf. But frankly I think I might have gone back to them twice. In case you are interested I have few other thoughts. Ignore or discount these at your pleasure. By way of background I dont have an investment or quant background, I studied politics at university. I passed Level 1 first time in 2009 (with every element >70%) and passed level 2 this year (half elements >70%, half 50-70%). 1. Use Schweser is good for this and will cut down the hours it takes to cover the basic material Yes, you may miss out on a few minor points of detail, but Schweser is pretty damn comprehensive and not to be underestimated. The time you can then invest in extra review and questions, but you can make up 5-10% by really good practice in the two months before exam. 2. Use CFAI books: I know I said use Schweser, but use CFA books for the end of chapter questions. They are much more comprehensive. Just go through them, and score yourself. Mark off the ones that you either got wrong, or werent too sure on and maybe guessed. A few days later just do the subset of wrongs and guesses. Keep repeating until you get this down to zero. 3. Active reading: you have to take notes as you go, dont just passively read. 4. Build your own tests in the last 2 months. I created sheets with prompts down left side of paper and answers on right. Everything from basic formulas, key facts to remember, reasons why XYZ is good / bad. Really useful for drumming in the details. 5. Dont get a pass. Know what the weightings are and focus. You must know FRA, Equities, Ethics in detail. For the rest, if you have a section you dont get easily, dont get hung up. Accept that you may lose a mark or two, but spend the time making sure you pick up 5 extra ones in the core topics. 6. Random facts: in every CFA exam there are gimmes for basic fact questions. You either know it or you dont, you kick yourself that you cant remember. In a time pressured exam these are a great relief to get right: at level 2 the time pressure can be intense and you have 3 mins per guestion. If you get a basic fact guestion right thats taken 30 seconds, and you now have an extra 2.5 mins to solve that complex Equity free cashflow calculation. How to learn these: just be aware they are out there, and you get a feel for the kinds of things that might come up. And as you see them build a separate set of notes of key facts. I built one with about 200 facts on for level 2, and I must have banked an easy 5-6 marks that came straight off the page. 7. Practice: you must leave time for review of your notes, end of chapter questions, and practice exams. My advice would be 6-8 weeks, even if this means you feel you are blasting through the readings and sometimes not quite getting it all. It will come together in the end, trust me. 8. Be ready for the nasties: the actual CFA examiners are way nastier than the nice folks at Schweser. Take a look at these boards for candidates views on the days after this years exams, but there were a lot of WTF??? feelings about. A lot of traps: you have to really read the question, very very carefully. There were quite a few gotchas (or at least it felt that way to me and others). Im sure others have different views but all I can say is that this has worked first thing in the morning (1.5 hours Mon-Fri), and an hour at lunch. (I cant do evenings / weekends as Im married with a young family). Plus did a real focused revision & exams. Level one is like a walk in the park with an ice cream that you spill on yourself; a little annoying, but not too bad. Level two is like the first 15 minutes of saving private ryan. I loved your advice! I built one with about 200 facts on for level 2, and I must have banked an easy 5-6 marks that came straight off the page. is it possible you send me a scanned copy of this? im willing to pay you, im super desperate! my email is

benefit. You have exactly 10 months to go to the exam either 1) you arent super desperate at this stage, or 2) if you are, have a really good think about how and why you want to do CFA level 2. next page Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our services and site, improve the quality of Reddit, personalize Reddit content and advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy.

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