

INTERPRETING CFE RESULTS

Dear Candidate,

Two transcripts of your results on the June 2026 Common Final Examination will be provided by your Region/Province. These transcripts provide information with respect to your performance on 1) the Day 1 assessment, which is the capstone linked case, and 2) on the overall combined Day 2 & Day 3 examination results. The report on Day 2 and Day 3 also reports the performance results for each depth and breadth test.

ATTENTION: Assurance candidates seeking a public accounting license are reminded that the requirement for licensure is a “Pass” standing in the depth in Financial Reporting test (Level 2) and a “Pass” standing in the depth in Assurance role test (Level 3).¹

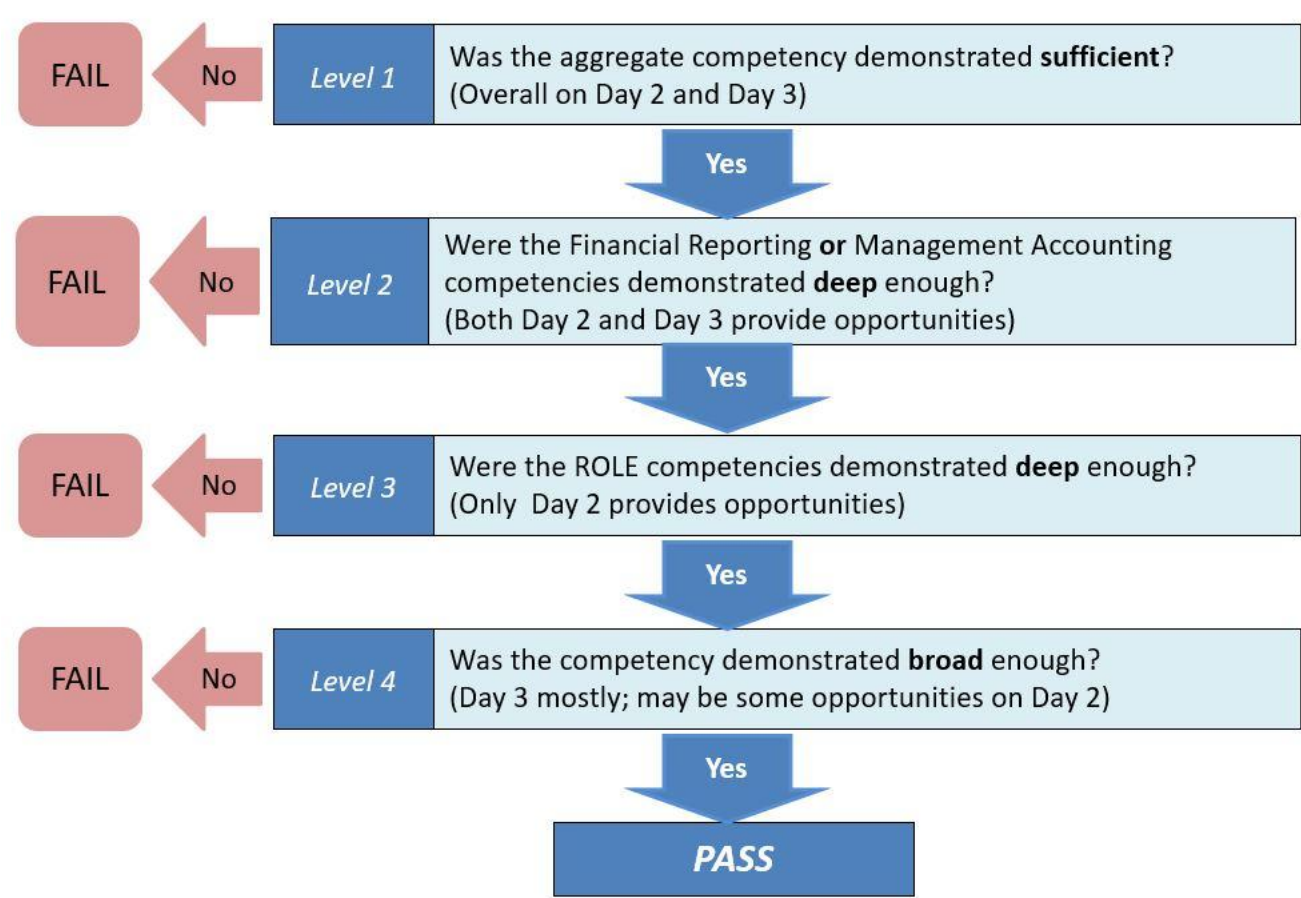
The following information is designed to help you in the interpretation of your reported results.

Day 1 Report

Candidates are assessed as “Pass” or “Fail” on Day 1.

Day 2 and 3 Combined Report

Each of Level 1 to Level 4 are separate requirements. Each requirement must be met, on an individual basis, to be considered a Pass. The levels are based on the following assessment model:



¹ Contact your region/provincial body to determine if other levels of public accounting registration exist in your region/province.

Level 1 – Evaluation of sufficiency

Candidates failing at Level 1 are those that have not sufficiently demonstrated, throughout their responses, the professional skills required of an entry level Chartered Professional Accountant. These competencies include, but are not limited to, the application of knowledge, identification of issues, definition of issues, ranking issues and problems, analyzing information, addressing problems in an integrative manner, exercising professional judgment, evaluating alternatives and proposing practical solutions that respond to users' needs and communicating clearly and effectively.

Candidates failing at Level 1 did not achieve the minimum combined score set by the Board of Examiners. A candidate's Level 1 score is determined based on awarding marks for each "competent" and/or "reaching competence" obtained across the assessment opportunities provided on Day 2 and Day 3. Candidates may meet the minimum requirements described below for all other Levels (Level 2-4) and still not meet the requirements for Level 1 as the requirements are different for each Level.

Candidates failing at Level 1 are provided with an overall sufficiency grouping, based on the failing candidate population at Level 1. A grouping of 1 to 10 will appear, for failing candidates only, at the top of the transcript. This means that failing candidates are classified in one of ten groupings with the lowest number being closest to the passing standard and the highest number being furthest away. For example, a decile ranking of 1, represents a candidate falling within the first 10% of scores below the passing standard. The decile ranking is provided to help candidates decide if they should request a remark. The higher the decile ranking, the further away the candidate is from the passing standard and therefore the lower the chance of a change in status upon remark.

Level 2 – Evaluation of depth in Financial Reporting or Management Accounting

Candidates who failed to demonstrate competence at Level 2 did not achieve "competent" enough times across the available depth assessment opportunities on Day 2 and Day 3 combined in either Financial Reporting or Management Accounting.

Level 3 – Evaluation of depth in Elective Role area

Candidates who failed to demonstrate competence at Level 3 did not achieve "competent" enough times across the available depth assessment opportunities on Day 2 in their specific role.

Level 4 – Evaluation of breadth in all six competency areas

Candidates who failed to demonstrate competence at Level 4 did not achieve "reaching competence" enough times across the available assessment opportunities on Day 2 and Day 3 for a competency area. Some candidates may have failed to demonstrate competence at Level 4 in more than one competency area.

Requesting a Remark and/or a Performance Analysis

To request either a remark or a detailed performance analysis report, or both, please contact your region/provincial body. The request deadline is Tuesday, September 8, 2026.



The remark requests will be completed on an as received basis therefore candidates are encouraged to submit their request prior to the deadline. Failing candidates, or, passing candidates with depth in Assurance (role) who failed on depth in Financial Reporting only, may request a remark.

- Competency-based assessment is applied in marking the exam. A change to the assessment is made only if one or more of the following errors occurred. The marker:
- misapplied the marking guidelines
 - failed to consider a relevant section of the candidate’s response (e.g. the markers missed a relevant discussion somewhere, etc.)
 - exhibited poor application of judgment

Consideration should be given to the following before requesting a remark:

Day 1
Day 1 is holistically assessed and any failing or marginal papers are looked at a minimum of twice. Some are looked at a third time.

Day 2 and 3
Candidates who fail at Level 1 and are assigned an overall sufficiency grouping of 1 or 2 may want to request a remark. Candidates who failed to demonstrate competence in one specific competency area at any of Level 2, Level 3 or Level 4 may want to request a remark.

Candidates who did not demonstrate competence at Level 1 and are assigned an overall sufficiency grouping of 3 or more, and candidates who did not demonstrate competence in more than one specific competency area at Level 2, Level 3 or Level 4, are less likely to see a change in status as a result of a remark.

To assist candidates in deciding whether to request a remark, the Board of Examiners has provided the following information concerning remark results:

September 2025

Total # of candidates who requested a remark: **368**

	Remarks	Success
Day 1	102	0
Day 2 & 3	252	3
Day 1, 2 & 3	14	0
TOTAL	368	3 (0.8%)

May 2025

Total # of candidates who requested a remark: **142**

	Remarks	Success
Day 1	50	0
Day 2 & 3	83	1
Day 1, 2 & 3	9	0
TOTAL	142	1 (0.7%)



Performance Analysis

A detailed personalized performance analysis report is available for Day 1, Day 2&3, or all three days for a fee. The report provides the failing candidate with a detailed analysis and feedback on the areas of their response where the minimum standard was not met and provides commentary as to how to improve their performance. Areas where the candidate performed well are also commented on.

An automated feedback report for Day 1 of the CFE will be provided to failing candidates at no cost and is generated using the marking data collected for each response rather than being based on a personalized review of the response. This report is intended to allow for the identification of the key deficiencies in the candidate's Day 1 response, which then allows the candidate to decide whether to request the more detailed, and personalized performance analysis report noted above, for a fee.

The automated feedback reports will be sent to all Day 1 failing candidates shortly after the results are publicly released.

Fees

Please contact your region/provincial body for the applicable fees.

If the remark request results in a change in status from fail to pass, all monies paid for the remark will be refunded. In addition, if the detailed personalized performance analysis report was also requested, it will not be performed, and any associated fees will also be refunded.