

# CFA® Exam Tips – LEVEL III

Study Tips (Out of Syllabus, for interest only)

## SS3 Behavioral Biases

**[4 + 5]**  
**Cognitive Errors**  
 &  
**[6]**  
**Emotional Biases**

	Cognitive – 4 Processing Errors	Cognitive – 5 Belief Perseverance	6 Emotional Bias
1.	Mitigated by training		Better accommodated
2.	Anchoring; Mental accounting; Framing; Availability	Conservatism; Confirmation; Representativeness; Illusion of control; Hindsight	Loss aversion; Overconfidence; Self-control; Status Quo; Endowment; Regret aversion



CFA Society Hong Kong  
Candidate Services