

CFA® Exam Tips – LEVEL III

Key Reminders and “Essay” Strategy

Both 1st and 2nd session will have either 6 item sets and 5 essay sets or 5 item sets and 6 essay sets

Duration: 4 hours and 24 minutes, split into two equal sessions of 2 hours and 12 minutes, with an optional break in-between



1. Be Concise – it is not an “essay”

Just point form is fine, not a passage. Gramma is not important, as long as it is understandable. Time management answers to the key points are even more crucial (practicing your penmanship...)

2. Read Pastpaper / Mock Exam Answers

Get familiarise with the types of question you would get and the format of answers that is required is very important (vs. MCs)

3. Show calculations / formulae

For calculation questions, a correct numerical value typed in the essay box by itself receives full credit.

Still, showing calculations using either a math editor function or typing out variables in an equation may earn you partial credit. **WRITE SOMETHING!** (Don't leave blank, no -ve points)

4. 1 Minute = 1 Point (in general)

Each q gives you a time to complete. This tells you how many points the question is worth and also the level of depth you need to go into to get full points. Don't write too many points (e.g. writing 10 reasons for a question that ask for ONE reason), as the subsequent points are not scored

5. Be careful of what you write, don't present contradictory answers!



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