

# CFA<sup>®</sup> Level III PROGRAM

2027

## Chartered Financial Analyst<sup>®</sup>

- **Leading Global Provider**  
Top provider in offering all 3 levels of CFA<sup>®</sup> Program training in Hong Kong with a proven track record across 50+ locations worldwide.
- **Expert Trainer**  
Satisfaction Rate hits :80%#
- **eLearning Platform**  
We provide an eLearning platform for students to watch the Catch-up Videos on any device.



The Chartered Financial Analyst (CFA®) Program sets the global standard for professionals in the financial sector, providing them with investment knowledge and ethical principles. Earning a CFA® charter puts you one step ahead in your journey to becoming a financial professional.

## EXAM STRUCTURE

The CFA® exam is a three-part exam designed to equip you with real-world skills in investment analysis and forms the core of the CFA® Program. The CFA Institute recommends a **minimum of 300 hours** of study per level.

### LEVEL I

2 hrs 15 mins per session

Session 1

**90**

MC questions

+

Session 2

**90**

MC questions

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**Total 180 MC Questions**

### LEVEL II

2 hrs 12 mins per session

Session 1

**11**

item sets  
(in vignette format)

+

Session 2

**11**

item sets  
(in vignette format)

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**Total 22 item sets  
(88 MC Questions)**

20 item sets are scored

### LEVEL III

2 hrs 12 mins per session

Session 1

**5-6**

item sets &  
5-6 essay sets

+

Session 2

**5-6**

item sets &  
5-6 essay sets

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**Total 11 item sets +  
11 essay sets**

10 item sets & 10 essay sets are scored

Completion of at least one Practical Skills Module (PSM) per exam level is a mandatory to receive the exam results

▶ All exams will be conducted via Computer-Based Testing

## TOPIC AREA WEIGHTS

EXAM TOPIC	LEVEL III
Asset Allocation	15-20%
Portfolio Construction	15-20%
Performance Measurement	5-10%
Derivatives and Risk Management	10-15%
Ethical and Professional Standards	10-15%
Pathways (Choose one of three specialized pathway)	
1. Portfolio Management	<b>30-35%</b>
2. Private Wealth	
3. Private Markets*	

\*Kaplan do not offer Private Markets Pathway in 2027.

Exam Period	Exam Level	Early Registration Period	Registration Deadline	Exam Dates
<b>Feb</b>	I	5 May - 7 Jul 2026	5 Nov 2026	22 - 28 Feb 2027
	<b>III</b>			▶ 18 - 21 Feb 2027
<b>May</b>	I	12 Aug 2026 - 14 Oct 2026	10 Feb 2027	11 - 17 May 2027
	II			18 - 22 May 2027

# HOW TO CHOOSE YOUR PATHWAY IN LEVEL III?

In Level III, candidates will be able to select a pathway in Portfolio Management, Private Wealth and Private Markets that teaches content more directly related to their interests, current career stage and future aspirations. Pathways cannot be changed once registration is completed. Kaplan offers Portfolio Management and Private Wealth in CFA® Program 2027.

**Portfolio Management**  
(8 chapters)

**Private Wealth**  
(7 chapters)

## Chapters included

- Index-based equity strategies
- Active equity investing :
  - strategies
- Active equity investing :
  - portfolio construction
- Liability driven and index fixed income strategies
- Fixed-income active management: yield curve strategies
- Fixed-income active management: credit strategies
- Case study in portfolio management: institutional
- Trade strategy and execution

- The Private Wealth Management Industry
- Working with the wealthy
- Wealth planning
- Investment planning
- Preserving the wealth
- Advising the wealthy
- Transferring the wealth

## Focus

- Equity
- Fixed Income
- Trading & Execution

- Client Management
- Wealth Structuring
- Investment Planning

## Career Path

- Buy side
- Portfolio manager (PM)

- Personal Financial Planning
- Relationship Management
- Roles to serve High-Net Worth individuals

# 3-PHASE LEARNING APPROACH

Our effective 3-phase Learning Approach, which builds your conceptual understanding, reinforces exam techniques, and tackles challenging topics, will be delivered online via live streaming on our e-learning platform. This flexible and efficient format works hand in hand with our proven methodology to ensure you are thoroughly prepared and confidently equipped to succeed in the CFA® Exam.

## Phase 1 – Education

11 sessions (33 hrs) | Specialized pathway: 4 sessions (12 hrs) | Cantonese

- Early Oct – Mid Dec 2027: Online (Live Streaming with Catch-up Videos)
- From Mid Dec 2027: Online (Catch-up Videos)
- Addresses key concepts essential for the CFA® Program curriculum
- Provides exam-related tips and tricks

Learning Materials (Online)

- Education Program Slide Pack

## Phase 2 – Revision

7 sessions (21 hrs) | Specialized pathway: 2 sessions (6 hrs) | Cantonese

- Late Dec 2026 - Late Jan 2027: Online (Live Streaming with Catch-up Videos)
- From Late Jan 2027: Online (Catch-up Videos)
- Concentrates on exam-taking strategies and techniques
- Intensive exercises drills with full debriefs
- Additional review of the most difficult and tricky concepts

Learning Materials (Online)

- Revision Mind Maps - Summarize key concepts at a glance
- Revision Questions Book - Hundreds of exam-standard concept checkers

## Phase 3 - Mock

Online Mock | 4 hrs 24 mins

Mock Exam Review | 3 hrs | Cantonese | Online

- Practice the skills and knowledge required in real exam
- Trainer's post-mock debrief

Learning Materials (Online)

- Exam-standard Mock Exam Questions
- Personalized Performance Reports
- Graded Answer Sheet - Including Essay Questions (Level III Only)

# ONLINE ACCESS & SUPPORTING SERVICES

Comprehensive online resources will be provided to ensure you stay on track and make the most of your studies.



## Trainer Support

You can contact our trainer by email after lessons to help you overcome any study issue



## Live Streaming

Allows you to attend the class in real time anywhere at scheduled times



## Online Catch-up Videos

All sessions are available to review on our eLearning platform

# TRAINER'S PROFILE



**Dr. Kyle Wong**

PhD (Cornell), CFA, FRM

- Over 18 years of experience teaching CFA Level I, II, and III
- Design, develop, and deliver financial training programs to top financial institutions and MNCs
- Frequent speaks on Fintech
- Expertise in investment tools, risk management, financial analysis, hedge funds, structured products, portfolio management, and wealth management
- Subject expert for CFA Level III essay questions
- Trainer of the first CFA Level III Essay Writing Workshop in Hong Kong
- Currently Risk Manager at VMS Investment Group. VMS's businesses include Private Equity, Venture Capital, Real Estate, Private Debt and Hedge Fund strategies
- Was COO at a Greater China value-focused hedge fund

Demo  
Lecture



  
**98%**

of our STUDENTS said  
Kaplan's CFA® exam  
preps useful\*

## Student Testimonials

**Cedric Lee**

"I tried self-study before, but found it inefficient, so I joined the Kaplan CFA® Program. The curriculum was very systematic and exam-focused. Our teacher, Dr Kyle, was highly knowledgeable and always went straight to the point. He often used real-world examples to explain complex theories, which made the content much easier to understand."



**Marcus Lo**

"Kaplan not only strives for excellence in its course materials, but also offers a diverse selection of up-to-date topics aligned with current market trends and needs. It has provided me with a value-added service that I could not have received through self-study."



\* Data from CFA® Program 2025 students evaluation.

# STUDY JOURNEY

## 01 Enroll course

Enroll the course via Online Store.  
<https://store.kaplan.com.hk/cart/category/19>



## 02 Receive Login Email



Login details will be sent out 7 working days after the completion of enrollment.

## 03 Download the Materials

You can download the notes from the eLearning platform and print them to fit your needs. These customized materials cover key topics that help you study efficiently.



## 04 Start your online course



Enjoy live streaming learning on any device. Build up your knowledge through Education Program and refresh your understanding in Revision Course.

## 05 Unlimited Catch-up Videos<sup>#</sup>

You will have unlimited access to our eLearning platform, where you can watch Catch-up Videos at your own pace until the end of the exam month.



## 06 Online Mock Exam\*



Online mock exam helps you identify strengths, tackle weaknesses and build confidence under timed conditions.

**Date: 30 Jan 2027**

## 07 Mock Exam Review\*

Trainer's post-mock debrief on mock exam explanations, clarify doubts and refine your exam strategy.

**Date: Early Feb 2027**



## CFA<sup>®</sup> Exam

<sup>#</sup> For the latest video upload schedule, please refer to the timetable and course dashboard in eLearning platform. Access will be expired at the end of the exam month.

<sup>\*</sup>Applicable to students enrolled in the Full Package only.

### eLearning Platform User Guide

How to access Live Streaming sessions, Catch-up Videos, and notes on the eLearning Platform?



# CFA® LEVEL III – COURSE FEE (2027)

	<b>Full Package</b> (Education + Revision + Mock & Review)	<b>Education Program only</b>	<b>Revision Course only</b>
	Guides you from knowledge building and reinforcement to mock exams.	Improves curriculum understanding after unsuccessful attempts.	Refreshes your curriculum understanding by building on your current knowledge.
	Medium : Cantonese	Medium : Cantonese	Medium : Cantonese




<b>Early Bird Price (Full Package Only)</b> ▶ Valid until 13 Aug 2026	<b>\$14,700</b> <del>\$17,200</del>	<b>\$14,000</b>	<b>\$10,300</b>
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<b>Education Program (45 hrs)</b>	✓	✓	✗
<b>Revision Course (27 hrs)</b>	✓	✗	✓
<b>Mock &amp; Review (7 hrs 24 mins)</b>	✓	✗	✗
<b>Add-on items (optional):</b>			
<b>Schweser Essential Package (valued at \$6,500)</b>	✓	<b>+\$3,000</b>	✗
<b>Print materials of SchweserNotes™ &amp; QuickSheet Kit</b>	<b>+\$1,200</b>	<b>+\$1,200</b> (on top of Schweser Essential Package)	✗

## Why do you need the Schweser Package to achieve your exam goal?

Get Schweser's top tools for CFA® success! The Essential Package prepares you with more practice opportunities, such as module quizzes and topic quizzes, to help increase your content retention. Level up your prep with the essentials!

## Study Package Highlights:

 <p><b>SchweserNotes™ &amp; QuickSheet Kit</b></p> <p>Breaks the curriculum into bite-sized segments for easier study, with summaries of key formulas, definitions, and concepts.</p>	 <p><b>SchweserPro™ QBank</b></p> <p>2,000+ foundational and exam-like questions, custom quizzes, tutorial videos with detailed answer explanations, and performance metrics.</p>	 <p><b>Mock Exams (1-4) &amp; Checkpoint Exams</b></p> <p>Simulate the interface, format, and difficulty of the actual CFA® exam.</p>
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# How to get started?



## Enter the CFA® Program

Enrollment Requirements:

Have a ***bachelor's (or equivalent) degree***

OR

Be an ***undergraduate student***



Your selected exam window must be 23 months or fewer before your graduation month for your bachelor's degree or equivalent program. For your Level III exam, you must have completed your bachelor's degree or accrued 4,000 hours of professional work experience.

OR

Carried out professional ***work experience***

Have a combination of ***4,000 hours of work experience and/or higher education*** that was acquired over a minimum of three sequential years<sup>^</sup> and achieved by the date of registering for the Level I exam. The dates of education and professional work experience cannot be overlapping.



A ***valid international travel passport*** is required to register.

<sup>^</sup>If applicable, assume 1,000 hours per year for higher education



## Become a CFA® Charterholder

After passing all three exam levels, complete these steps to become a Charterholder:

- At least 4,000 hours of relevant experience, completed in a minimum of 36 months
- Submit 2-3 professional references
- Become a member of CFA Institute (USD299 membership fee for CFA Institute\*)

\*First year annual dues will be pro-rated for those joining CFA Institute and a member society for the first time.

For details, please refer to CFA Institute official website:  
<https://www.cfainstitute.org/programs/cfa-program/charter> ►



# FAQ

## Q1 Why do thousands pursue the CFA® CHARTER?

A: The CFA® charter is recognized globally as the gold standard in investment credentials. It connects you to a network of over 200,000 professionals and prepares you for key roles such as portfolio manager, risk manager, and research analyst.

## Q2 What recognition do I receive after passing each level of the CFA® Program?

A: After passing each level of the CFA® Program, you will receive a new digital badge to showcase your achievement. You can also display your designation after your name on LinkedIn and X (Twitter), making it easy to highlight your progress and accomplishments to your professional network.

## Q3 Is your course suitable for me if I don't have solid background in Finance? Will it be difficult for me to catch up in the lessons?

A: Yes, our most complete 3-phase learning strategy (Education + Revision + Mock Exam)—the Full Package—offers comprehensive preparation for the CFA® Program in Hong Kong. We help you build foundational concepts from the ground up, strengthen your exam techniques, and provide exam rehearsal.

## Q4 How long should I prepare the exam?

A: The CFA® exam is challenging, the CFA Institute recommends a minimum of 300 hours of study time for each level. Rather than spending extra time trying to navigate the curriculum on your own, you can rely on a professional provider like Kaplan to help you study more efficiently. Our complete CFA® Program 3-Phase strategy (Education + Revision + Mock Exam) covers everything you need to maximize your study effectiveness. Typically, our program duration is 3 to 5 months to get you ready for exam day.

## Q5 Which study solution is right for me?

A: Our Full Package is recommended if you want guidance throughout the entire learning process—from knowledge building (education) and knowledge reinforcement (revision) to taking mock exams that prepare you for exam-day success.

Education Program is recommended if you have previously studied the CFA® Program but wish to further strengthen your understanding of the curriculum and learn exam-related tips and techniques.

Revision Course is recommended if you already have a strong understanding of the curriculum but need to learn and/or refresh your knowledge.

## Q6 What if I have questions after the lessons?

A: At Kaplan we are passionate about helping all students through their training. Our trainer is approachable and accessible for consultation through emails after lessons and help you overcome any study issues you encounter.

## For more CFA® Exam details:

### Hong Kong Office

27/F, Henley Building, 5 Queen's Road Central  
Hong Kong  
Tel: 8009 60799  
24-hour Info: 8228 8820

### Head Office in US

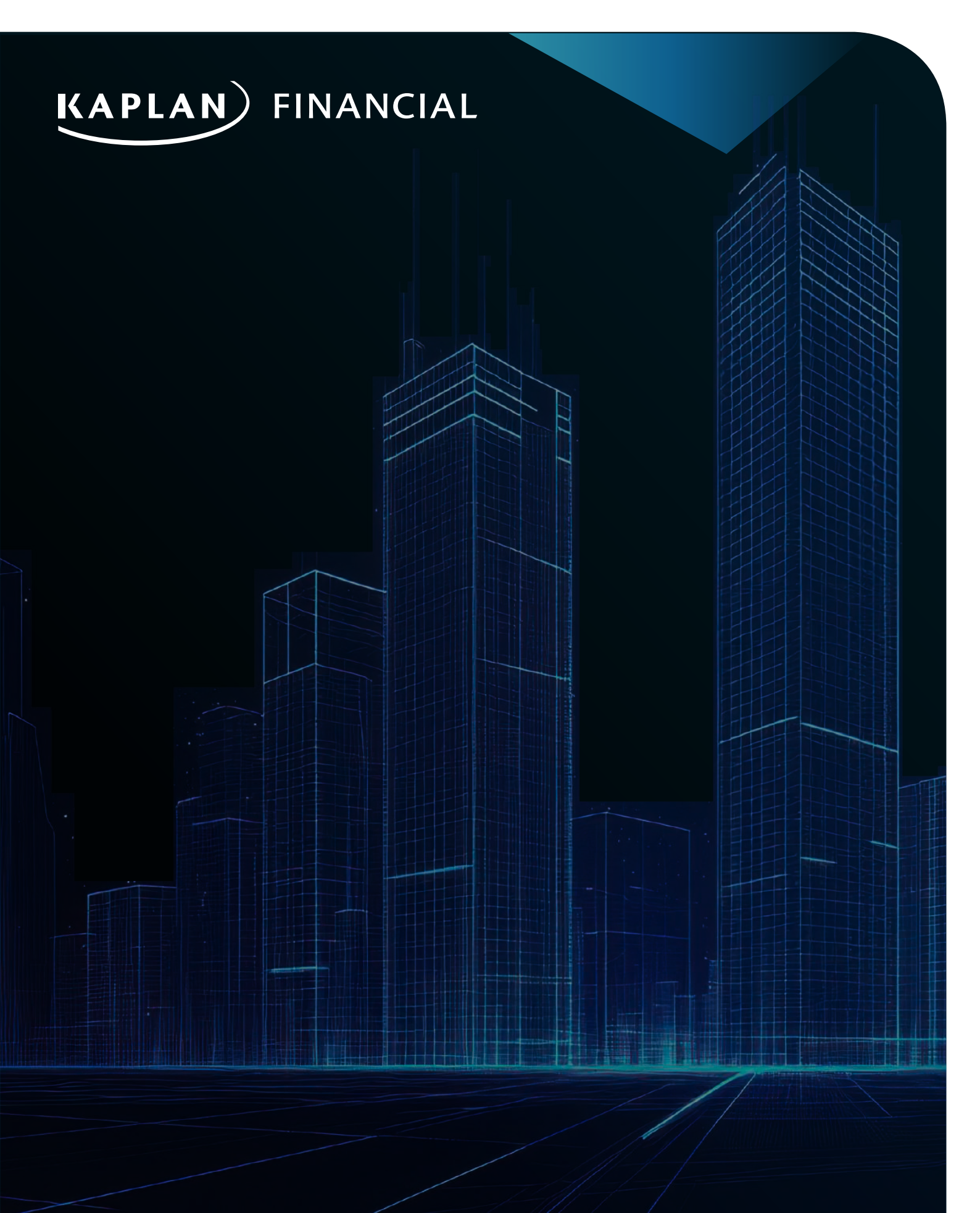
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Website: [www.cfainstitute.org](http://www.cfainstitute.org) (login to submit inquiry at website)


Candidates are reminded to always refer to the examination body's official website for the most updated information. Information contained herein about exam registration information is correct at the time of brochure publication and is provided "as is", without any conditions, warranties, or other terms of any kind.

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