FREE GUIDE · CFA® LEVEL III · 2027 EXAMS

CFA® Level 3 in 2027: the ultimate guide

2 exam windows in 2027 | 11 item sets + 11 essay sets | 3 pathways | fees from USD 1,240



FEB 2027 · LEVEL III

18–21
FEBRUARY 2027

SCHEDULE BY
10 Nov 2026

RESCHEDULE BY
7 Feb 2027

REGISTRATION	EARLY FEE BY	RESULTS, CALCULATED
5 May 2026 – 5 Nov 2026	*7 Jul 2026*	*28 Mar – 25 Apr 2027*

AUG 2027 · LEVEL III

11–14
AUGUST 2027

SCHEDULE BY
6 May 2027

RESCHEDULE BY
30 Jul 2027

REGISTRATION	EARLY FEE BY	RESULTS, CALCULATED
3 Nov 2026 – 29 Apr 2027	*20 Jan 2027*	*18 Sep – 16 Oct 2027*

The Level 3 exam at a glance

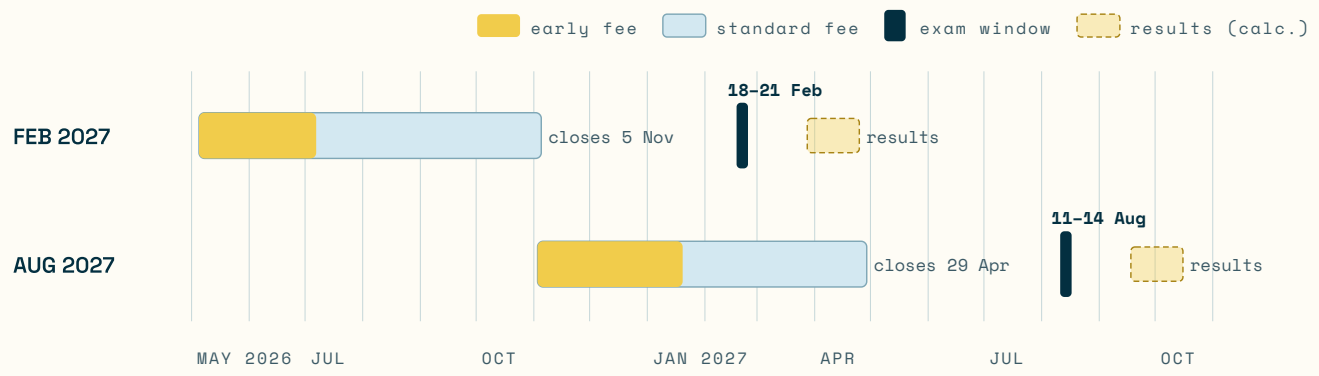
FORMAT	11 item sets and 11 essay (constructed-response) sets. Each set starts with a vignette and is worth 12 points.	*answer in English*
ITEM SETS	A vignette and 4 multiple-choice questions, 3 points each: 44 questions in all.	
ESSAY SETS	A vignette and a variable number of items, answered in a text box. Points per item are not disclosed.	*see page 6*
TIME	Two sessions of 132 minutes (4 h 24 min), with an optional break. About 4.5 hours with the tutorial, break and survey.	
SESSIONS	Each session has 6 item sets and 5 essay sets, or 5 and 6. Topics are placed randomly across both sessions.	
SCORING	20 of the 22 sets are scored. One item set and one essay set are trial sets.	*no penalty for a wrong answer*
TOPICS	Five core topics (65–70%) and the pathway you choose (30–35%): Portfolio Management, Private Markets or Private Wealth.	*choose at registration*
2027 WINDOWS	18–21 February and 11–14 August.	*February and August only*
FEE	USD 1,240 early or USD 1,590 standard. USD 400 with an Access Scholarship.	
ENTRY	A Level II pass.	
RESULTS	5–9 weeks after your window closes, once you've completed one Practical Skills Module. If you pass, an email with no detailed results.	*complete a PSM first*
PASS MARK	A scale score of 3600, on a scale from 3000 to 3900.	
PASS RATE	10-year average 52%. August 2026: 47% of 13,940 candidates.	
STUDY TIME	Successful candidates report studying more than 300 hours per level.	

NEW FOR 2027
Ethics grows from 4 to 10 learning modules, the other core topics and all three pathways keep their 2026 modules, and paid deferrals end. See pages 3 and 4.

2027 Level 3 exam windows and deadlines

Level III is offered in February and August. Each window has its own registration period, and the fee is lower if you register by the early deadline.

FIG. 2.1 · REGISTRATION, EXAM WINDOWS AND RESULTS — SOURCE: CFA INSTITUTE



LEVEL III, 2027	FEBRUARY WINDOW	AUGUST WINDOW
Registration and scheduling open	5 May 2026	3 Nov 2026
Early registration deadline	7 Jul 2026	20 Jan 2027
Invoice payment deadline	26 Sep 2026	20 Mar 2027
Registration closes	5 Nov 2026	29 Apr 2027
Scheduling deadline	10 Nov 2026	6 May 2027
Disability accommodation requests	11 Nov 2026	5 May 2027
Rescheduling deadline	7 Feb 2027	30 Jul 2027
Exam window	**18–21 Feb 2027**	**11–14 Aug 2027**
Results (calculated, 5–9 weeks)	28 Mar – 25 Apr 2027	18 Sep – 16 Oct 2027
Access Scholarship applications	5–25 May 2026 decision 19 Jun 2026	3–23 Nov 2026 decision 18 Dec 2026
Start 300 h of study, at 10 · 15 · 20 h a week	23 Jul · 1 Oct · 5 Nov 2026	13 Jan · 24 Mar · 28 Apr 2027

Results dates are 5 and 9 weeks after the last day of the window. Study start dates count back 300 hours from the first day of the window: 30, 20 or 15 weeks.

USD 1,240
early registration fee

USD 1,590
standard registration fee

USD 400
with an Access Scholarship

USD 250
to reschedule within the window

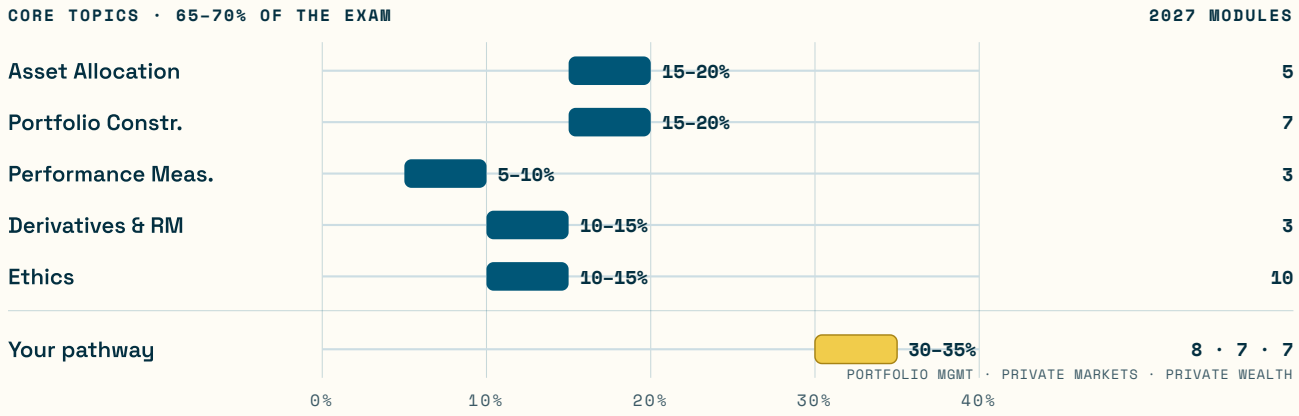
- **No paid deferral from the February 2027 exams.** If you don't sit the exam, you lose the fee and register again.
- **Refunds:** a first registration is refundable in full within 14 days of payment. After that, fees are not refunded.

Window pages: February 2027 Level 3 · August 2027 Level 3 · CFA fees 2027 guide (PDF)

2027 Level 3 topic weights and what's new

Five core topics make up 65–70% of the exam weight and are the same for every candidate. The pathway you choose makes up the other 30–35%.

FIG. 3.1 · 2027 EXAM WEIGHTS AND LEARNING MODULES — SOURCE: CFA INSTITUTE



The 28 core learning modules in 2027

Asset Allocation

15–20% · 5 modules · 48 outcomes

1. Capital Market Expectations, Part 1: Framework and Macro Considerations
2. Capital Market Expectations, Part 2: Forecasting Asset Class Returns
3. Overview of Asset Allocation
4. Principles of Asset Allocation
5. Asset Allocation with Real-World Constraints

Performance Measurement

5–10% · 3 modules · 37 outcomes

1. Portfolio Performance Evaluation
2. Investment Manager Selection
3. Overview of the Global Investment Performance Standards

Portfolio Construction

15–20% · 7 modules · 51 outcomes

1. Overview of Equity Portfolio Management
2. Overview of Fixed-Income Portfolio Management
3. Asset Allocation to Alternative Investments
4. An Overview of Private Wealth Management
5. Portfolio Management for Institutional Investors
6. Trading Costs and Electronic Markets
7. Case Study in Portfolio Management: Institutional (SWF)

Derivatives and Risk Management

10–15% · 3 modules · 25 outcomes

1. Options Strategies
2. Swaps, Forwards, and Futures Strategies
3. Currency Management: An Introduction

Ethical and Professional Standards

10–15% · 10 modules · 22 outcomes

1. Code of Ethics and Standards of Professional Conduct
2. Guidance for Standard I: Professionalism
3. Guidance for Standard II: Integrity of Capital Markets
4. Guidance for Standard III: Duties to Clients
5. Guidance for Standard IV: Duties to Employers
6. Guidance for Standard V: Investment Analysis, Recommendations, and Actions
7. Guidance for Standard VI: Conflicts of Interest
8. Guidance for Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate
9. Application of the Code and Standards: Level III
10. Asset Manager Code of Professional Conduct

WHAT CHANGED FOR 2027

Only Ethics: the 2026 module "Guidance for Standards I–VII" becomes seven modules in 2027, one per Standard (highlighted), based on the Standards of Practice Handbook (v12). Ethics goes from 4 to 10 modules and from 10 to 22 learning outcomes. The other core topics and all three pathways keep their 2026 module titles and learning outcome statements.

More: Level 3 exam, topics and weights · CFA curriculum 2027 guide (PDF)

The three Level 3 pathways

You choose one pathway when you register. Its questions are item sets and essays, like the core, and it makes up 30–35% of the exam weight.

Portfolio Management

8 pathway modules + 28 core = 36 · 247 outcomes

The more advanced, public-markets portfolio management content that the CFA Program had before pathways.

1. Index-Based Equity Strategies
2. Active Equity Investing: Strategies
3. Active Equity Investing: Portfolio Construction
4. Liability-Driven and Index-Based Strategies
5. Yield Curve Strategies
6. Fixed-Income Active Management: Credit Strategies
7. Trade Strategy and Execution
8. Case Study in Portfolio Management: Institutional (Endowment)

SUGGESTED BY CFA INSTITUTE FOR
Analysts who want to move to the buy side or be promoted to portfolio manager.

Private Markets

7 pathway modules + 28 core = 35 · 217 outcomes

Private markets investing, mainly from the general partner's (GP's) side.

1. Private Investments and Structures
2. General Partner and Investor Perspectives and the Investment Process
3. Private Equity
4. Private Debt
5. Private Special Situations
6. Private Real Estate Investments
7. Infrastructure

SUGGESTED BY CFA INSTITUTE FOR
Analyst or associate bankers who want an investment associate role at a general partner firm.

Private Wealth

7 pathway modules + 28 core = 35 · 210 outcomes

Serving high-net-worth clients (USD 5 million or more), from building wealth to passing it on.

1. The Private Wealth Management Industry
2. Working With the Wealthy
3. Wealth Planning
4. Investment Planning
5. Preserving the Wealth
6. Advising the Wealthy
7. Transferring the Wealth

SUGGESTED BY CFA INSTITUTE FOR
Junior wealth or relationship managers and investment advisers serving high-net-worth clients.

The rules

- You choose at registration, and your study materials follow that pathway.
- If you take Level III more than once, you can choose a different pathway.
- The charter is the same. It doesn't show which pathway you took.
- CFA Institute: "Pathways cannot be changed once registration is completed."
- The fee is the same for every pathway: USD 1,240 early, USD 1,590 standard.
- Each pathway has "a fixed bar set at the same height". CFA Institute adds that this doesn't make the pass rates identical, and it publishes one Level III pass rate per window.

Choosing a pathway

CFA Institute suggests choosing by the buy-side career you want after Level II, as in the cards above. Compare the 2027 topic outlines of the pathways you're weighing; they are linked from CFA Institute's Level III exam page.

Each pathway has its own Practical Skills Module: Macro Insights for Investing, Due Diligence or Managing Private Wealth Clients (page 9). Since the pathway can't be changed after registration, compare them before you pay.

More: how to choose a Level 3 pathway

Constructed-response (essay) questions

Half of the Level III sets are essay sets. You type your answers in a text box, in English, using the information in the vignette.

FIG. 4.1 · AN ESSAY ITEM AND WHAT CFA INSTITUTE EXPECTS — SOURCE: CFA INSTITUTE LEVEL III EXAM PAGE

TOPIC: ASSET ALLOCATION
TOTAL POINT VALUE OF THIS QUESTION SET IS 12 POINTS

Every vignette starts with its topic and 12 points

Determine which bond best meets the advisor's objective.
(Bond X, Bond Y, Bond Z)
Justify your response.

Command words are in bold

ANSWER BOX
1 The bond that best meets the objective
2 A reason why it best meets the objective

Two answers expected. Graded up to the number requested, in your order

CFA INSTITUTE'S HEADER EXAMPLE, ITS ESSAY EXAMPLE 1 AND THE TWO ANSWERS IT SAYS ARE EXPECTED

How answers are evaluated

- When more than one answer is requested, only that number is evaluated, in the order you give them. Anything extra is not evaluated.
- Bullet points are acceptable. Where the question says so, put each answer in a separate paragraph.
- A correct number typed on its own gets full credit. If you show your steps, you may earn partial credit.
- There is no penalty for a wrong answer, so answer every item.

How an essay set is built

- Each set has a variable number of items, each worth a variable number of points. The set totals 12 points, and points per item are not disclosed.
- An essay set may occasionally use a multiple-choice item, with more or fewer than three choices.
- After the window closes, hundreds of CFA charterholders grade the essays at a grading event.

How many answers to give: CFA Institute's three examples

THE QUESTION	ANSWERS	WHAT THEY ARE
"Determine which bond best meets the advisor's objective. (Bond X, Bond Y, Bond Z) Justify your response."	2	the bond, and a reason it best meets the objective
"Determine, based on the client's IPS, the most appropriate index to use as a benchmark. (Index 1, Index 2, Index 3) Explain why each of the other two indices is less appropriate."	3	the index, and one reason for each of the other two
"Discuss one weakness in the risk management process for each of the following: i. Company A ii. Company B"	2	one weakness for each company, in separate paragraphs

20 scored sets × 12 points = 240 points, 120 of them from the 10 scored essay sets (our calculation from CFA Institute's exam structure).

Level 3 pass rates

About half of Level III candidates pass: 53–56% in the June exams of 2015–2019, 42–43% in 2021, and 47–50% in every window from 2022 to August 2026.

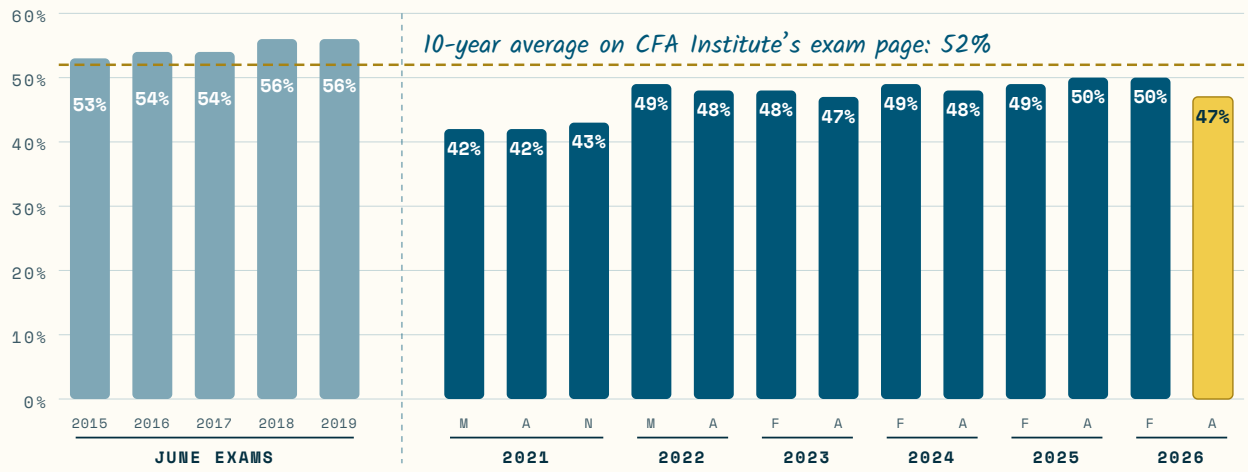
47%
passed in August 2026, of 13,940 candidates

50%
passed in February 2026, of 11,269

52%
10-year average

56% vs 31%
first-time vs deferred candidates, August 2026

FIG. 5.1 · LEVEL 3 PASS RATE: JUNE EXAMS 2015–2019 AND EVERY WINDOW 2021–2026 — SOURCE: CFA INSTITUTE



Deferrals. In February 2026, 59% of first-time Level III candidates passed, against 34% of those who had deferred at least once. CFA Institute ends paid deferrals from the February 2027 exams.

Pathways. CFA Institute publishes one Level III pass rate per window, with no split by pathway, and calls the three pathways equally rigorous.

Level 3 windows, 2025–2026

WINDOW	CANDIDATES	PASSED	RATE
August 2026	13,940	6,522	**47%**
February 2026	11,269	5,641	**50%**
August 2025	14,538	7,247	**50%**
February 2025	11,131	5,441	**49%**

The highest pass rate of the three levels

41%	LEVEL I
45%	LEVEL II
52%	LEVEL III

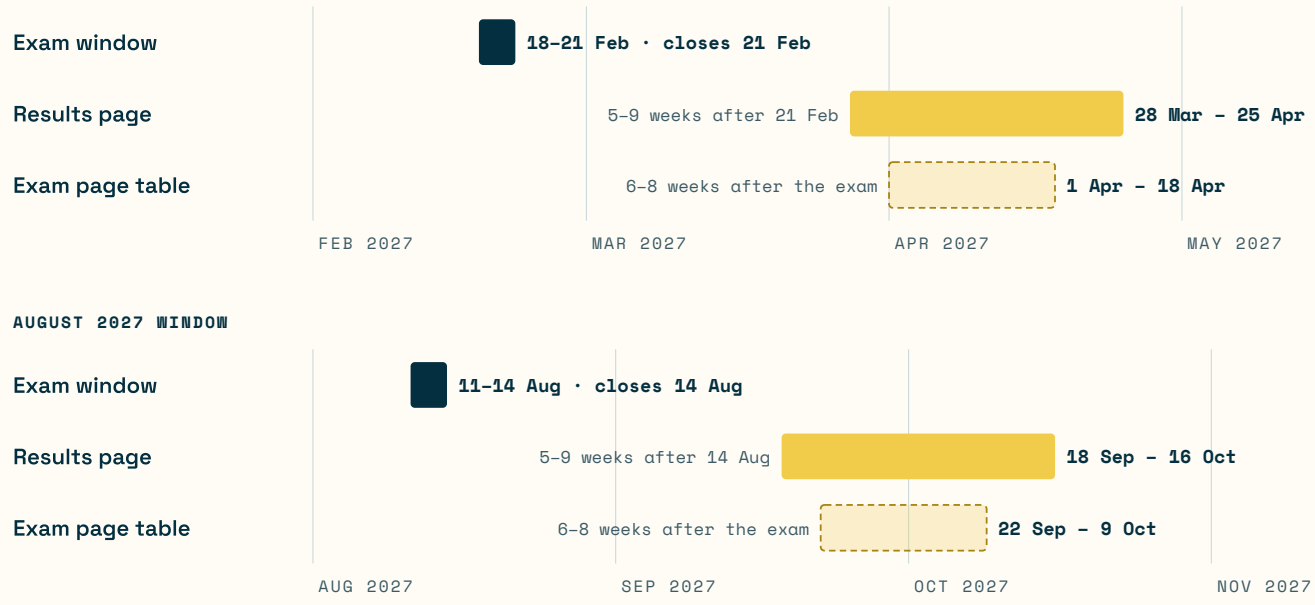
10-year average pass rates on CFA Institute's exam page. For Level III, CFA Institute's historical pass-rate record gives 50% for 2017–2026, and its February and August 2026 results announcements give 10-year averages of 51% and 50%.

More: CFA exam results and pass rates · CFA exam results 2027 guide (PDF)

When Level 3 results arrive

CFA Institute emails you within 5–9 weeks after the close of your exam window. You receive a result only after you've completed one Practical Skills Module.

FIG. 6.1 · 2027 LEVEL III RESULTS: THE TWO OFFICIAL WORDINGS — CALCULATED FROM CFA INSTITUTE DATES



WINDOW	EXAM	+ 5 WEEKS	+ 9 WEEKS	RESULTS PAGE RANGE	EXAM PAGE TABLE
February 2027	18–21 Feb 2027	28 Mar 2027	25 Apr 2027	**28 Mar – 25 Apr 2027**	1–18 Apr 2027
August 2027	11–14 Aug 2027	18 Sep 2027	16 Oct 2027	**18 Sep – 16 Oct 2027**	22 Sep – 9 Oct 2027

CFA Institute's results page gives 5–9 weeks after the window closes, for every level. The table on its exam page gives 6–8 weeks after taking the exam for Level III. Both ranges are our calculation from that wording and the 2027 window dates.

If you pass

An email congratulating you, with no detailed results and no score report. Next comes the charter (page 9).

If you don't

Your score report: your scale score against the minimum passing score of 3600, and your performance in each topic area.

Past releases

February 2026 Level III results came out on 7 Apr 2026, and August 2026 results on 20 Oct 2026.

- **Why it takes weeks.** Hundreds of CFA charterholders grade the essays, and quality-control checks follow. Candidates get progress messages while they wait.
- **Retakes.** At most 2 exams a calendar year, not in consecutive windows or windows less than 6 months apart, and up to 6 attempts per level.

More: CFA exam results · CFA exam results 2027 guide (PDF)

The Level 3 Practical Skills Module

You must complete one Practical Skills Module (PSM) at each level to receive your exam result. Each takes 10–20 hours, with videos, multiple-choice questions, guided practice and case studies.

2027 LEVEL III MODULE	FOR
Portfolio Development and Construction Develop, implement and manage an institutional investor portfolio, using advanced Excel skills.	Level III
Macro Insights for Investing Apply top-down macroeconomic insights to investment decisions. Listed as Practical Macro for 2026.	Portfolio Management pathway
Due Diligence Lead or support private equity transactions through each stage of due diligence.	Private Markets pathway
Managing Private Wealth Clients Advise high-net-worth clients: financial expertise, behavioral coaching and investment planning.	Private Wealth pathway

- Start any time after you register. You can stop one module and switch to another; only one has to be completed.
- Click “Continue” or “Finish Task” in the module so it counts as completed.
- Finish before results are released. If you don’t, your result is voided and you must register, pay and sit Level III again.
- If you don’t pass and retake Level III, you don’t need another PSM.

The charter after Level 3

Passing Level III completes the exams. You become a charterholder once CFA Institute confirms your work experience and you join as a charterholder member.

1
Pass Level III
after Levels I and II

2
4,000 hours
of qualifying work experience, over at least 36 months

3
Apply
for charterholder membership through a local society, with 2 or 3 professional references

4
Join
file the Professional Conduct Statement and Membership Agreement, and pay your dues

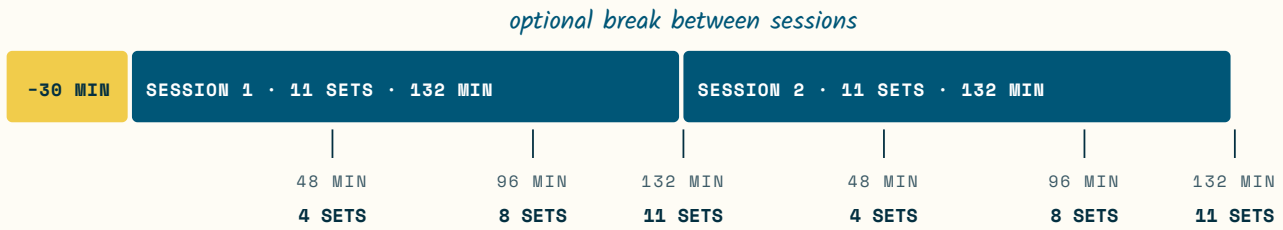
- **Work experience** can be full-time, part-time or remote, and earned before, during or after the CFA Program. It must involve evaluating or applying financial, economic or statistical data in investment decisions, or supervising or teaching that work.
- **Dues:** USD 299 for the membership year from 1 July to 30 June, prorated in your first year. Pricing varies by country.
- **References:** 2 if one of them is an active member of the society you apply to, otherwise 3. Review takes up to 10 business days at CFA Institute, then up to 30 days at the society.
- **Every year** you attest to the Code of Ethics and Standards of Professional Conduct.

More: work experience requirements

Exam day

You book your own day and time within the window, at a test center. The exam has two sessions of 132 minutes, each with 11 sets.

FIG. 8.1 · PACING CHECKPOINTS — 132 MINUTES PER SESSION



132 minutes for 11 sets of 12 points: about 12 minutes a set, or 1 minute a point (our calculation)

What to bring

- [ ] A valid international travel passport
- [ ] An approved calculator: Texas Instruments BA II Plus or HP 12C
- [ ] Water in a clear bottle with no labels
- [ ] Layers of clothing: there's no dress code

In the room

- [ ] Arrive 30 minutes early: late arrivals may not be admitted
- [ ] Answer every question: there is no penalty for wrong answers
- [ ] In essay items, give exactly the number of answers requested
- [ ] If you need a proctor, keep working until they reach you

The weeks before

- [ ] Confirm your appointment date, time and test-center address in your CFA Institute account
- [ ] Take a mock exam in CFA Institute's Learning Ecosystem
- [ ] Learn the calculator functions the curriculum uses
- [ ] Check that your passport is valid on exam day
- [ ] Practise typing essay answers to time: about 12 minutes a set
- [ ] Finish your Practical Skills Module, if you haven't

THE ORDER OF THE SETS

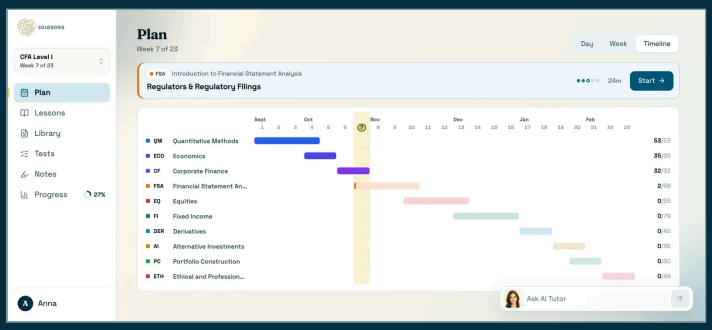
Each session has either 6 item sets and 5 essay sets or 5 item sets and 6 essay sets, and any topic can come up in either session. Every vignette starts with its topic and its point value, which is always 12.

More: CFA exam day checklists · CFA exam rules

Level 3 checklist: August 2027 example

The dates below are for the August 2027 window. For February 2027, use the dates on page 3.

☐	3 NOV 2026	Registration for August 2027 opens. Choose your pathway when you register: it can't be changed afterwards.
☐	3–23 NOV 2026	Apply for an Access Scholarship before you register, if you're eligible. Decision: 18 Dec 2026.
☐	BY 20 JAN 2027	Register at the early fee: USD 1,240 instead of 1,590.
☐	AFTER REGISTERING	Schedule your test-center appointment and start your Practical Skills Module.
☐	BY 20 MAR 2027	Invoice payment deadline, if you pay by invoice.
☐	BY 24 MAR 2027	Start studying: 20 weeks at 15 hours a week.
☐	BY 29 APR 2027	Last day to register, at the standard fee.
☐	BY 5 MAY 2027	Last day for disability accommodation requests.
☐	BY 6 MAY 2027	Scheduling deadline.
☐	FROM EARLY JUL 2027	Review: timed essay and item sets, and a mock exam.
☐	BY 30 JUL 2027	Last day to reschedule within the window (USD 250).
☐	11–14 AUG 2027	Exam window. Bring your passport and calculator.
☐	BY 18 SEP 2027	Complete your PSM: the earliest results date in the 5–9 week range.
☐	18 SEP – 16 OCT 2027	Results by email, 5–9 weeks after the window closes.



A Level I plan in the study planner, timeline view (sample student)

Starting Level I or II, or helping someone who is?

Soleadea's study planner covers Levels I and II. Level I is the complete course, with 469 lessons, 6,820 practice questions and 2 full mock exams. Level II is a full study plan with 61 video lessons and 33 written lessons.

Build my free plan →

SOLEADEA STUDY PLANNER · LEVELS I AND II

Starting Level I or II, or helping someone who is?

Choose the exam window and study days. The study planner turns them into a plan for every day up to the exam: the complete Level I course with practice questions and mock exams, or the Level II study plan with video lessons. It doesn't cover Level III.

Build my free plan at soleadea.org →

Free 2027 guides (PDF): CFA Level 1 in 2027 · CFA Level 2 in 2027 · CFA exam calendar 2027

Sources

1 **Soleadea**
Level 3 CFA exam: 2027 dates and differences
soleadea.org/cfa-level-3

2 **CFA Institute**
Level III exam: format, topic weights, outlines
cfainstitute.org/programs/cfa-program/candidate-resources/level-iii-exam

3 **Soleadea**
CFA Level 3 pathways: how to choose
soleadea.org/cfa-level-3/pathways

4 **CFA Institute**
Level III specialized pathways
cfainstitute.org/programs/cfa-program/candidate-resources/level-iii-exam/specialized-pathways

5 **Soleadea**
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6 **CFA Institute**
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7 **Soleadea**
August 2027 Level 3 registration and dates
soleadea.org/cfa-level-3-aug-2027-registration

8 **CFA Institute**
Curriculum changes for 2027 (PDF)
cfainstitute.org/sites/default/files/curriculum-update-2027.pdf

9 **Soleadea**
CFA exam results
soleadea.org/cfa-exam/results

10 **CFA Institute**
CFA exam results and pass rates
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11 **Soleadea**
2027 CFA exam dates and schedule
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12 **CFA Institute**
Level III results, August 2026
cfainstitute.org/about/press-room/2026/cfa-institute-reports-results-cfa-program-level-iii-testing-august-2026

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Work experience requirements
soleadea.org/cfa-requirements/work-experience

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soleadea.org/cfa-checklist

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Membership application resources
cfainstitute.org/membership/types/application-resources

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