



CFA Level I Cram Sheet

A compact, print-friendly control sheet for mock review, formula recall, and exam-week decision making.

How to use this sheet

- + Do one mixed set before opening notes.
- + Classify every miss before reviewing explanations.
- + Rework wrong answers without the solution path.
- + Keep only unstable topics in heavy rotation.

THE RULE

This sheet helps you tighten final review. It does not replace a tracked plan, flashcard history, or topic analytics.

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|----|----------------|--|
| 01 | Operate | Decide what to do each day in the final stretch. |
| 02 | Recall | Sweep high-slip formulas and relationships. |
| 03 | Repair | Use mocks to choose the next action, not just a score. |
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TRACK THE FULL PLAN AT [L1TRACKER.COM](https://litracker.com)



Final week control, not broad rereading.

The final stretch should feel narrow. The goal is not to touch everything equally. The goal is to expose weak decisions, repair them, and keep stable topics warm without wasting fresh attention.

MOCK REVIEW

7 days out

- + One timed mixed set or mock block
- + Review misses by category
- + List the top three repair topics

MIXED PRACTICE

3 days out

- + Timed mixed sets
- + Ethics reading precision
- + Stop adding new sources

REPAIR

5 days out

- + Drill only named weak areas
- + Redo missed questions cold
- + Keep formula work short and active

LOGISTICS

1 day out

- + Calculator reset practice
- + Admission, ID, route, food
- + Sleep beats another broad pass

Wrong-answer taxonomy

RULE

You knew the concept but missed a condition, exception, or standard.

FORMULA

You could not reproduce inputs, units, or the relationship under time.

PROCESS

You used the wrong sequence, skipped a step, or mixed two methods.

ATTENTION

You misread the prompt, sign, time period, denominator, or qualifier.



High-slip formulas and relationships.

Do not memorize formulas as isolated symbols. For each item, name the inputs, the unit, what makes the value rise, and what common distractor would make you choose the wrong answer.

TOPIC

Quant

HPR	$(P1 - P0 + D1) / P0$
Geometric mean	$[(1 + R1)(1 + R2)\dots(1 + Rn)]^{(1/n)} - 1$
Coefficient of variation	Standard deviation / mean return
Z-score	$(\text{Observation} - \text{mean}) / \text{standard deviation}$

TOPIC

Economics

Elasticity	% change in quantity / % change in price
GDP by spending	$C + I + G + (X - M)$
Fisher effect	Nominal rate approx real rate + expected inflation
Money multiplier	$1 / \text{reserve requirement}$

TOPIC

FSA

Current ratio	Current assets / current liabilities
ROE	Net income / average equity
Asset turnover	Revenue / average assets
Cash conversion cycle	$\text{DOH} + \text{DSO} - \text{number of days payables}$



Where familiar topics still cost points.

READ CAREFULLY

Ethics

- + Read the conduct first, then the answer choices. Do not let a familiar phrase override facts.
- + Distinguish reasonable basis, disclosure, diligence, loyalty, independence, and priority of transactions.
- + Procedure questions often ask for the best next action, not whether something feels wrong.

READ CAREFULLY

Financial Statement Analysis

- + Ratios are signals, not answers. Ask what changed in inventory, revenue, cash flow, leverage, or margins.
- + Separate accounting method effects from economic performance before choosing an interpretation.
- + When in doubt, trace the impact through income statement, balance sheet, and cash flow statement.

READ CAREFULLY

Exam Technique

- + If two answers are close, define the term being tested before comparing numbers.
- + Do not change a marked answer unless you can name the exact mistake.
- + Time pressure punishes broad rereading. Use targeted error repair instead.

Market topic relationships

FIXED INCOME

Price and yield

Move in opposite directions; longer duration means more sensitivity.

Modified duration

Approx percentage price change for a 1% yield move.

EQUITY AND PORTFOLIO

CAPM

Required return = risk-free rate + beta x market risk premium.

Gordon growth

Value = next dividend / (required return - growth).

DERIVATIVES AND ALTERNATIVES

Long call

Right to buy; upside after premium and strike.

Long put

Right to sell; downside protection after premium.



Turn scores into decisions.

Score band	Signal	Next action
0–50%	Concept not stable	Rebuild from examples, then retry closed book.
51–70%	Partial control	Keep in rotation; drill mistakes by subtopic.
71–85%	Useful but fragile	Move to mixed practice and timed sets.
86%+	Maintenance level	Short review only; spend fresh time elsewhere.

Mock review sequence

- 01 Score after review** Do not begin with the percentile. Begin with the questions you missed.
- 02 Cluster by topic** Find repeated misses. One-off mistakes are less important than patterns.
- 03 Classify the miss** Rule, formula, process, or attention. The category determines the repair.
- 04 Assign next action** Read only if the concept is absent. Otherwise drill, redo, or mix.

What L1Tracker adds

PLAN

Exam-date schedule and weekly workload targets.

TRACK

Module progress, study time, practice logs, mocks, and flashcards.

ADJUST

Readiness signals, stale mastery, weak topics, and pace risk.