

To Customers of Excel Exam Review (formerly JKE Exam Review):

We are extremely pleased to now be part of the Schweser Study Program. We still maintain our offices in Fort Worth, Texas, but we now develop content and curriculum for Schweser.

Many of you have inquired about the status of the “Excel” products. Here is an outline of what is now available:

Practice Exams – We still are 100% responsible for writing this flagship product, now called the **Schweser Practice Exam Book**. We attempt to make these exams as challenging as possible, while still representative of what you might expect on the real exam. The **Schweser Practice Exam Book** is a great study aid to measure your preparation.

- Schweser Practice Exams prepare you for the actual exam experience and leave little surprise. We make every effort to write questions that are at least as difficult as the actual exam, so candidates can accurately assess their preparedness.
- Schweser Practice Exams include three complete, simulated 6-hour exams for each Level, structured to reflect the point allocation and general format of the actual exam.
- All questions and answers are original and are not taken from old exams. Old AIMR® exams are useful study tools, but they do not cover new readings. Also, the item set portions of past exams are not released, limiting access to half the material on prior exams.
- In recent years, many candidates have been caught off guard by the difficulty of item set questions at Level II and III. Schweser Practice Exams provide a thorough coverage of item set questions designed to prepare candidates for the challenge of actual exam questions.
- Scoring breakdown for all essay answers is also included. Answers show how partial credit may be awarded.
- Explanations are provided for multiple choice questions.

The Practice Exams are similar to the Sample Exams in Book 6 (included in the Schweser Study Notes) in scope and style.

Both products contain:

- three full-length sample examinations which are written to mimic the style and difficulty of the actual CFA® examination.
- detailed solutions and explanations to each problem.

The key difference is:

- The Book 6 Sample Exams are written by Schweser Study Program faculty. The Schweser Practice Exams are written by the former Excel/JKE exam authors.

Excel Review Notes – Since becoming part of Schweser, this product is no longer available. However, for those Candidates who liked our concise LOS by LOS descriptions, SchweserPro and SchweserOnline are excellent alternatives. We both remain closely involved with writing of these products. The overall approach is similar to that used with the (former) Excel Review Notes. Here is a brief description of **SchweserPro** and **SchweserOnline**:

Redesigned for 2004 to be even more powerful and convenient, **SchweserPro** testing software is the offline version of **SchweserOnline**. SchweserPro includes LOS summaries for study, test management features and the ability to browse through questions for exam preparation. SchweserPro users will be able to download new questions that Schweser is continually adding to its database. Plus, you can create your own study notes in SchweserPro, save them for future reference, and print them out later. If you also subscribe to SchweserOnline, you will have the ultimate in convenience with online or offline study banks, and you will be able to synchronize the notes you create in either program!

SchweserPro includes a *dynamic testing engine* that puts you in control:

- Build your own exams using the topics and number of questions you select.
- Use the AIMR® prescribed weightings to mimic an actual CFA® exam or do your own weightings.
- All questions are original, not questions from past AIMR exams.
- Create and save your own notes as you study each LOS and print them later for review.
- Quiz yourself to measure your comprehension. SchweserPro includes several thousand questions for your use in building your own quizzes.
- Download the latest questions added to the Schweser exam database.

SchweserPro tracks your performance on completed tests throughout your study. You can even print out practice exams on paper to simulate actual exam conditions, and then enter your answers back into the program at a later time to see your results.

All of the questions in SchweserPro are in multiple-choice format and include solutions and explanations. SchweserPro software is available on CD-ROM or as a download. You can install it on your computer to make your review of the 2004 curriculum more convenient.

SchweserOnline includes *dynamic SchweserPro test management features*.

Study online anytime, anywhere you have access to the Internet with SchweserOnline, a dynamic, comprehensive e-learning tool. This cutting-edge online study program will help you focus and stay on track. SchweserOnline includes the test management features of SchweserPro, with the power to create your own sample exams, track performance on completed tests, and the option to print your exams on paper and simulate actual exam

conditions. All of the questions in SchweserOnline are in multiple-choice format and include answers with detailed explanations.

Create your own personalized study notes with SchweserOnline. You can create and save notes to help you master the material and refer to them later. If you are also using SchweserPro, you have the ultimate in convenience to study online or offline. Plus, you can synchronize your personalized study notes between the two programs.

SchweserOnline also includes thousands of questions for Candidates. Schweser is continually adding new questions to its database, and you will have immediate access to them as questions are added.

With SchweserOnline you can:

- Study LOS by LOS and measure your comprehension with quizzes at the LOS, reading, and study session levels
- Simulate your own scenarios and **learn** complex financial models with Java® applets. SchweserOnline includes 26 Java applets in the Level 2 program.
- Take four full-length, comprehensive, cumulative exams prepared exclusively for SchweserOnline subscribers and compare your scores against the scores of other candidates. Our tracking of results indicates to us that the difficulty level of the Schweser cumulative exams is comparable to the actual exam.
- Review detailed explanations by Schweser's expert faculty for each quiz or exam question.

Flashcards – The (former) Excel flashcards are no longer available, but the Schweser product is more complete than ever. Schweser includes an “LOS ranking” system similar to what was used by Excel in this product. We have been highly involved with writing of this product, as well. Here is a brief description of the Schweser flashcards:

Schweser Flashcards are a great source for quick review.

Having trouble remembering all the information in the readings? Focus on individual Learning Outcome Statements and quiz yourself with the Schweser Flashcards. Schweser Flashcards contain the main points of the readings and are both a convenient reference source and a quick review guide. The Schweser Flashcards will enhance your confidence that you have reviewed and retained all of the vital information required to make your exam experience a success.

Schweser Flashcards are:

- Indexed by study session, reading, and LOS.
- Weighted as to their importance by Schweser's expert faculty.
- Color coded for easy reference.

Schweser Flashcards are available in the traditional paper, or the Palm® OS formats.

The (former) **Excel Exam Review 5-day Seminar** traditionally held in Fort Worth every May is no longer available. We strongly encourage you to consider Schweser's intensive 7-day review held at The University of Windsor in Windsor, Ontario, Canada. If you are not able to attend Windsor, also consider the Schweser 4-day option, offered at numerous locations worldwide.

***Special Note to Former
Excel Exam Review
Seminar participants:***

Many of you have commented in favor of the "multiple specialist / instructor" approach, and are disappointed that this seminar is not being

Study Seminar for Financial Analysts (SSFA)

In its 38th year, SSFA is the longest running, most respected program of its kind for CFA exam preparation. As a measure of its success, the combined pass rates for SSFA alumni at all three levels over the last twenty-four years has averaged 78% compared to a worldwide average of only 56%.

Schweser's expert, CFA-qualified faculty will help you develop the focus, direction, and confidence you need for success at all three levels of the CFA exam. And the timing for the seminar is perfect. Always finishing three to four weeks before the exam, this seminar gives you just the right amount of time to pull it all together for that "final push." The seminar will start at 1:00 pm on Saturday, May 8, and end at noon on Friday, May 14.

We wish you the best in your exam preparation, and encourage you to support all Schweser products and seminars. If you need any more information on how the (former) Excel products "match up" with Schweser products, please call us at 817 862 1200 or 800 628 5164.

We are proud to be part of Schweser, the global market leader in CFA exam preparation.

Best regards,

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