

# LEVEL III 2019-2020 CFA® Program Curriculum Changes

- New Readings
- Dropped Readings
- Major Revision  
(changes in Los or in content)
- Revision  
(Updated: data, exhibits, examples)

Topic	2019			2020			
	SS	Reading #	Reading Name	SS	Reading #	Reading Name	Annotation
Ethical & Professional standards	1	1	Code of Ethics and Standards of Professional Conduct	1	1	Code of Ethics and Standards of Professional Conduct	
		2	Guidance" for Standards I-VII		2	Guidance" for Standards I-VII	
	2	3	Application of the Code and Standards	2	3	Application of the Code and Standards	
		4	Asset Manager Code of Professional Conduct		4	Professionalism in Investment Management	
	3	5	Overview of Asset Management Industry & Portfolio Management	2	5	Asset Manager Code of Professional Conduct	
		6	Professionalism in Investment Management		6	Overview of the Global Investment Performance Standard	
Portfolio Management	4	7	The Behavioral Finance Perspective	3	7	The Behavioral Finance Perspective	Revision
		8	The Behavioral Biases of Individuals		8	The Behavioral Biases of Individuals	
		9	Behavioral Finance & Investment Processes		9	Behavioral Finance & Investment Processes	Revision
	5	10	Managing Individual Investor Portfolios	4	10	Capital Market Expectations, Part 1: Framework and Macro Considerations	
		11	Taxes and Private Wealth Management in a Global Context		11	Capital Market Expectations, Part 1: Forecasting Asset Class Returns	
	6	12	Estate Planning in a Global Context	5	12	Overview of Asset Allocation	Major Revision
		13	Concentrated Single Asset Positions		13	Principles of Asset Allocation	
		14	Risk Management for Individuals		14	Asset Allocation with Real-world Constraints	Major Revision
	7	15	Managing Institutional Investor Portfolios	6	15	Option Strategies	
	8	16	Capital Market Expectations		16	Swaps, Forwards, and Futures Strategies	

Portfolio Management		17	Equity market Valuation		17	Currency Management: An Introduction	Major Revision
	9	18	Introduction to Asset Allocation	7	18	Overview of Fixed-income Portfolio Management	
		19	Principles of Asset Allocation		19	Liability-driven and Index-based Strategies	
	10	20	Asset Allocation with Real-world Constraints	8	20	Yield Curve Strategies	
		21	Currency Management: An Introduction		21	Fixed-Income Active Management: Credit Strategies	
	11	22	Introduction to Fixed-income Portfolio Management	9	22	Overview of Equity Portfolio Management	
		23	Liability-driven and Index-based Strategies		23	Passive Equity Investing	
	12	24	Yield Curve Strategies	10	24	Active Equity Investing: Strategies	
		25	Fixed-Income Active Management: Credit Strategies		25	Active Equity Investing: Portfolio Construction	
	13	26	Introduction to Equity Portfolio Management	11	26	Hedge Fund Strategies	
		27	Passive Equity Investing		27	Asset Allocation to Alternative Investments	
	14	28	Active Equity Investing: Strategies	12	28	Overview of Private Wealth Management	
		29	Active Equity Investing: Portfolio Construction		29	Taxes and Private Wealth Management in a Global Context	
	15	30	Alternative Investments for Portfolio Management		30	Estate Planning in a Global Context	
	16	31	Risk Management	13	31	Concentrated Single Asset Positions	
		32	Risk Management Applications of Forward and Futures Strategies		32	Risk Management for Individuals	
	17	33	Risk Management Applications of Option Strategies	14	33	Portfolio Management for Institutional Investors	
		34	Risk Management Applications of Swap Strategies	15	34	Trade Strategy and Execution	
	18	35	Execution of Portfolios Decisions		35	Portfolio Performance Evaluation	
	19	36	Evaluating Portfolio Performance		36	Investment Manager Selection	
	37	Overview of the Global Investment Performance Standards	16	37	Case Study in Portfolio Management: Institutional		
				38	Case Study in Risk Management: Private Wealth		