

LEVEL I

2019-2020 CFA® Program Curriculum Changes

New Readings

Dropped Readings

Major Revision

(in LOS or in content)

Book	Topic	2019			2020				
		SS	Reading #	Reading Name	SS	Reading #	Reading Name	Annotation	
1	Ethical & Professional standards	1	1	Ethics and Trust in the Investment Profession	1	1	Ethics and Trust in the Investment Profession		
			2	Code of ethics and Standards of Professional Conduct		2	Code of ethics and Standards of Professional Conduct		
			3	Guidance" for Standards I-VII		3	Guidance" for Standards I-VII		
			4	Introduction to the Global Investment Performance Standards (GIPS)		4	Introduction to the Global Investment Performance Standards (GIPS)		
			5	Global Investment Performance Standards		5	Global Investment Performance Standards		
	Quantitative Methods	2	6	6	The Time Value of Money	2	6	The Time Value of Money	
				7	Discounted Cash flow Applications				
				8	Statistical Concepts & Market Returns		7	Statistical Concepts & Market Returns	
				9	Probability Concepts		8	Probability Concepts	
		3	10	10	Common Probability Distributions	3	9	Common Probability Distributions	
				11	Sampling & Estimation		10	Sampling & Estimation	
				12	Hypothesis Testing		11	Hypothesis Testing	Major Revision
				13	Technical Analysis				
2	Economics	4	14	Topics in Demand & Supply Analysis	4	12	Topics in Demand & Supply Analysis		
			15	The Firm & Market Structures		13	The Firm & Market Structures		
			16	Aggregate Output, Prices and Economic Growth		14	Aggregate Output, Prices and Economic Growth	Major Revision	
			17	Understanding Business Cycles		15	Understanding Business Cycles		
	5	18	18	Monetary & Fiscal Policy	5	16	Monetary & Fiscal Policy		
			19	International Trade and Capital Flows		17	International Trade and Capital Flows		
			20	Currency Exchange Rates		18	Currency Exchange Rates		

3	Financial Reporting and Analysis	6	21	Introduction to Financial Statement Analysis	6	19	Introduction to Financial Statement Analysis	
			22	Financial Reporting Standards		20	Financial Reporting Standards	Major Revision
		7	23	Understanding Income Statement	7	21	Understanding Income Statement	Major Revision
			24	Understanding Balance Sheet		22	Understanding Balance Sheet	Major Revision
			25	Understanding Cashflow Statement		23	Understanding Cashflow Statement	
			26	Financial Analysis Techniques		24	Financial Analysis Techniques	
		8	27	Inventories	8	25	Inventories	
			28	Long Lived Assets		26	Long Lived Assets	Major Revision
			29	Income Taxes		27	Income Taxes	
			30	Non-Current Liabilities		28	Non-Current Liabilities	Major Revision
		9	31	Financial Reporting Quality	9	29	Financial Reporting Quality	
			32	Applications of Financial Statement Analysis		30	Applications of Financial Statement Analysis	
4	Corporate Finance	10	33	Introduction to Corporate Governance & Other ESG Considerations	10	31	Introduction to Corporate Governance & Other ESG Considerations	
			34	Capital Budgeting		32	Capital Budgeting	Major Revision
			35	Cost of Capital		33	Cost of Capital	
	Equity	11	36	Measures of Leverage	11	34	Measures of Leverage	
			37	Working Capital Management		35	Working Capital Management	
		14	44	Market Organization & Structure	12	36	Market Organization & Structure	
			45	Security Market Indices		37	Security Market Indices	
			46	Market Efficiency		38	Market Efficiency	
		15	47	Overview of Equity Securities	13	39	Overview of Equity Securities	
	48		Introduction to Industry & Company Analysis	40		Introduction to Industry & Company Analysis		
		49	Equity Valuation: Concepts & Basic Tools		41	Equity Valuation: Concepts & Basic Tools		
	6	Fixed Income	14	50	Fixed Income Securities: Defining Elements	14	42	Fixed Income Securities: Defining Elements
51				Fixed Income Markets: Issuance, Trading, Funding	43		Fixed Income Markets: Issuance, Trading, Funding	
52				Introduction to Fixed Income Valuation	44		Introduction to Fixed Income Valuation	Major Revision
53			Introduction to Asset-Backed Securities	45	Introduction to Asset-Backed Securities			
15			48	Understanding Fixed Income Risk and Return	15	46	Understanding Fixed Income Risk and Return	
			49	Fundamentals of Credit Analysis		47	Fundamentals of Credit Analysis	
Derivatives		18	56	Derivative Markets & Instruments	16	48	Derivative Markets & Instruments	Major Revision
			57	Basics of Derivative Pricing & Valuation		49	Basics of Derivative Pricing & Valuation	

6	Alternative Investments	19	58	Introduction to Alternative Investments	17	50	Introduction to Alternative Investments	
	Portfolio Management	12	38	Portfolio Management: An Overview	18	51	Portfolio Management: An Overview	Major Revision
			39	Portfolio Risk & Return: Part I		52	Portfolio Risk & Return: Part I	Major Revision
			40	Portfolio Risk & Return: Part II		53	Portfolio Risk & Return: Part II	Major Revision
		13	41	Basics of Portfolio Planning & Construction	19	54	Basics of Portfolio Planning & Construction	Major Revision
			42	Introduction to Risk Management		55	Introduction to Risk Management	
						56	Technical Analysis	
			44	Fintech in Investment Management		57	Fintech in Investment Management	