LEVEL III
2020 CURRICULUM UPDATES
The CFA® Institute updates the program curriculum every year to ensure study materials and exams reflect the most up-to-date knowledge and skills required to be successful as an investment professional.

See updates to the 2020 Level III CFA program curriculum.
New Readings

2020 will see 871 pages added which amounts to fourteen new Readings at Level III:

- Application of the Code and Standards: Level III (L3V1R3)
- Capital Market Expectations, Part I: Framework and Macro Considerations (L3V2R10) by Christopher D. Piros, PhD, CFA
- Capital Market Expectations, Part II: Forecasting Asset Class Returns (L3V2R11) by Christopher D. Piros, PhD, CFA
- Option Strategies (L3V3R15) by Adam Schwartz, PhD, CFA, and Barbara Valbuzzi, CFA
- Swaps, Forwards, and Futures Strategies (L3V3R16) by Barbara Valbuzzi, CFA
- Hedge Fund Strategies (L3V5R26) by Barclay T. Leib, CFE, CAIA, Kathryn M. Kaminski, PhD, CAIA, and Mila Getmansky Sherman, PhD
- Asset Allocation to Alternative Investments (L3V5R27) by Adam Kobor, PhD, CFA, and Mark D. Guinney, CFA
- Overview of Private Wealth Management (L3V5R28) by Christopher J. Sidoni, CFP, CFA, and Vineet Vohra, CFA
- Portfolio Management for Institutional Investors (L3V6R33) by Arjan Berkelaar, PhD, CFA, Kate Misic, CFA, and Peter Stimes, CFA
- Trade Strategy and Execution (L3V6R34) by Bernd Hanke, PhD, CFA, Robert Kissell, PhD, Connie Li, and Roberto Malamut
- Portfolio Performance Evaluation (L3V6R35) edited by Marc A. Wright, CFA
- Investment Manager Selection (L3V6R36) by Jeffrey C. Heisler, PhD, CFA, and Donald W. Lindsey, CFA
- Case Study in Portfolio Management: Institutional (L3V6R37) by Gabriel Petre, CFA
- Case Study in Risk Management: Private Wealth (L3V6R38) by Giuseppe Ballocchi, PhD, CFA
Dropped Readings
820 pages have been removed for 2020, that's twelve readings dropped from Level III:

- Overview of the Asset Management Industry and Portfolio Management
- Capital Market Expectations
- Equity Market Valuation
- Alternative Investments Portfolio Management
- Managing Individual Investor Portfolios
- Managing Institutional Investor Portfolios
- Risk Management
- Risk Management Applications of Forward and Futures Strategies
- Risk Management Applications of Option Strategies
- Risk Management Applications of Swap Strategies
- Execution of Portfolio Decisions
- Evaluating Portfolio Performance

Revisions
Data, exhibits, and examples were updated in the following Level III readings:

- The Behavioral Finance Perspective (L3V2R7)
- Behavioral Finance and Investment Processes (L3V2R9)

The Level III readings listed below are those where there were either LOS changes or significant content changes.

- Overview of Asset Allocation (L3V3R12)
- Asset Allocation with Real-World Constraints (L3V3R14)
- Currency Management: An Introduction (L3V3R17)
End of Reading Practice Problems
End-of-reading questions were added to the following Level III readings for 2020:

- The Behavioral Finance Perspective (L3V2R7)
- Behavioral Finance and Investment Processes (L3V2R9)
- Capital Market Expectations, Part I: Framework and Macro Considerations (L3V2R10)
- Capital Market Expectations, Part II: Forecasting Asset Class Returns (L3V2R11)
- Principles of Asset Allocation (L3V3R12)
- Options Strategies (L3V3R15)
- Swaps, Forwards, and Futures Strategies (L3V3R16)
- Liability-Driven and Index-Based Strategies (L3V4R19)
- Yield Curve Strategies (L3V4R20)
- Active Equity Investing: Strategies (L3V4R24)
- Hedge Fund Strategies (L3V5R26)
- Asset Allocation to Alternative Investments (L3V5R27)
- Overview of Private Wealth Management (L3V5R28)
- Portfolio Management for Institutional Investors (L3V6R33)
- Trade Strategy and Execution (L3V6R34)
- Portfolio Performance Evaluation (L3V6R35)
- Investment Manager Selection (L3V6R36)
Are you getting the most out of your study time? Stay ahead of the pack with tips, tricks and resources

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