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 2018 Level III CFA program curriculum.
**Study Session 1**
**Code of Ethics and Standards of Professional Conduct**
- Reading 1: Code of Ethics and Standards of Professional Conduct
- Reading 2: Guidance for Standards I–VII

**Study Session 2**
**Ethical and Professional Standards in Practice**
- Reading 3: Application of the Code and Standards
- Reading 4: Asset Manager Code of Professional Conduct

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BEHAVIORAL FINANCE

**Study Session 3**
**Behavioral Finance**
- Reading 5: The Behavioral Finance Perspective
- Reading 6: The Behavioral Biases of Individuals
- Reading 7: Behavioral Finance and Investment Processes

**Study Session 4**
**Private Wealth Management (1)**
- Reading 8: Managing Individual Investor Portfolios
- Reading 9: Taxes and Private Wealth Management in a Global Context
- Reading 10: Estate Planning in a Global Context

NEW
**Study Session 4**
**Private Wealth Management (1)**
- Reading 8: Managing Individual Investor Portfolios

CHANGES
- Reading 9: Taxes and Private Wealth Management in a Global Context
- Reading 10: Estate Planning in a Global Context

**Study Session 5**
**Private Wealth Management (2)**
- Reading 11: Concentrated Single Asset Positions
- Reading 12: Risk Management for Individuals

**Study Session 6**
**Portfolio Management for Institutional Investors**
- Reading 13: Managing Institutional Investor Portfolios
- Reading 14: Linking Pension Liabilities to Assets

**Study Session 6**
**Portfolio Management for Institutional Investors**
- Reading 13: Managing Institutional Investor Portfolios
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<td>Reading 15: Capital Market Expectations</td>
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<tr>
<td>2018</td>
<td>Reading 15: Equity Market Valuation</td>
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**CAPITAL MARKET EXPECTATIONS**

NO CHANGES
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Asset Allocation and Related Decisions in Portfolio Management (1)
  Reading 16: Introduction to Asset Allocation

Study Session 9
Asset Allocation and Related Decisions in Portfolio Management (2)
  Reading 18: Currency Management: An Introduction
  Reading 19: Market Indexes and Benchmarks

Study Session 8
NEW Asset Allocation and Related Decisions in Portfolio Management (1)
NEW Reading 16: Introduction to Asset Allocation
NEW Reading 17: Principles of Asset Allocation

Study Session 9
NEW Asset Allocation and Related Decisions in Portfolio Management (2)
NEW Reading 18: Asset Allocation with Real-World Constraints
  Reading 19: Currency Management: An Introduction
  Reading 20: Market Indexes and Benchmarks
Study Session 10
Fixed-Income Portfolio Management (1)
  Reading 20: Fixed-Income Portfolio Management—Part I
  Reading 21: Relative-Value Methodologies for Global Credit Bond Portfolio Management

Study Session 11
Fixed-Income Portfolio Management (2)
  Reading 22: Fixed-Income Portfolio Management—Part II

Study Session 12
Equity Portfolio Management
  Reading 23: Equity Portfolio Management

NEW
Fixed-Income Portfolio Management (1)
  NEW Reading 21: Introduction to Fixed-Income Portfolio Management
  NEW Reading 22: Liability-Driven and Index-Based Strategies

NEW
Fixed-Income Portfolio Management (2)
  NEW Reading 23: Yield Curve Strategies
  NEW Reading 24: Credit Strategies

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Equity Portfolio Management
  Reading 25: Equity Portfolio Management
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Alternative Investments for Portfolio Management
  Reading 24: Alternative Investments Portfolio Management

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Risk Management
  Reading 25: Risk Management

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Risk Management Applications of Derivatives
  Reading 26: Risk Management Applications of Forward and Futures Strategies
  Reading 27: Risk Management Applications of Option Strategies
  Reading 28: Risk Management Applications of Swap Strategies

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Alternative Investments for Portfolio Management
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PORTFOLIO: EXECUTION, EVALUATION AND ATTRIBUTION, AND GLOBAL INVESTMENT PERFORMANCE STANDARDS

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Trading, Monitoring, and Rebalancing
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  Reading 31: Evaluating Portfolio Performance

Study Session 18
Global Investment Performance Standards
  Reading 32: Overview of the Global Investment Performance Standards

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