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 2019 Level II CFA program curriculum.
Study Session 1
Ethical and Professional Standards
   Reading 1: Code of Ethics and Standards of Professional Conduct
   Reading 2: Guidance for Standards I–VII
   Reading 3: CFA Institute Research Objectivity Standards

Study Session 2
Ethical and Professional Standards: Application
   Reading 4: The Glenarm Company
   Reading 5: Preston Partners
   Reading 6: Super Selection
   Reading 7: Trade Allocation: Fair Dealing and Disclosure
   Reading 8: Changing Investment Objectives

Study Session 1
Ethical and Professional Standards (1)
   Reading 1: Code of Ethics and Standards of Professional Conduct
   Reading 2: Guidance for Standards I–VII

Study Session 2
Ethical and Professional Standards (2)
   Reading 3: Application of the Code and Standards
   Reading 4: Trade Allocation: Fair Dealing and Disclosure
   Reading 5: Changing Investment Objectives

NEW

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Study Session 3
Quantitative Methods for Valuation

- Reading 9: Correlation and Regression
- Reading 10: Multiple Regression and Issues in Regression Analysis
- Reading 11: Time-Series Analysis
- Reading 12: Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees, and Simulations”

NEW

Study Session 3
Quantitative Methods

- Reading 6: Fintech in Investment Management
- Reading 7: Correlation and Regression
- Reading 8: Multiple Regression and Machine Learning
- Reading 9: Time-Series Analysis
- Reading 10: Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees and Simulations”
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FINANCIAL REPORTING AND ANALYSIS

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Financial Reporting and Analysis: Intercorporate Investments, Post-Employment and Share-Based Compensation, and Multinational Operations
   Reading 14: Intercorporate Investments
   Reading 15: Employee Compensation: Post-Employment and Share-Based
   Reading 16: Multinational Operations

Study Session 6
Quality of Financial Reports and Financial Statement Analysis
   Reading 18: Evaluating Quality of Financial Reports
   Reading 19: Integration of Financial Statement Analysis Techniques

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                    Reading 15: Employee Compensation: Post-Employment and Share-Based
                    Reading 16: Multinational Operations
   NEW Reading 17: Analysis of Financial Institutions

Study Session 6
Financial Reporting and Analysis (2)
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Corporate Finance
  Reading 21: Capital Budgeting
  Reading 22: Capital Structure
  Reading 23: Dividends and Share Repurchases: Analysis

Study Session 8
Corporate Finance: Financing and Control Issues
  Reading 24: Corporate Performance, Governance, and Business Ethics
  Reading 25: Corporate Governance
  Reading 26: Mergers and Acquisitions

Study Session 7
Corporate Finance (1)
  Reading 20: Capital Budgeting
  Reading 21: Capital Structure
  Reading 22: Dividends and Share Repurchases: Analysis

Changes
  Reading 23: Corporate Performance, Governance, and Business Ethics
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  Reading 27: Equity Valuation: Applications and Processes
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Equity Valuation: Industry and Company Analysis and Discounted Dividend Valuation
  Reading 29: Industry and Company Analysis
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Study Session 11
Equity Valuation: Free Cash Flow and Other Valuation Models
  Reading 31: Free Cash Flow Valuation
  Reading 32: Market-Based Valuation: Price and Enterprise Value
  Reading 33: Residual Income Valuation
  Reading 34: Private Company Valuation

Study Session 9
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  Reading 26: Equity Valuation: Applications and Processes
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  Reading 33: Private Company Valuation

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Study Session 14
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  Reading 41: Valuation of Contingent Claims
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Study Session 14
Derivatives
  Reading 39: Pricing and Valuation of Forward Commitments
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Portfolio Management: Economic Analysis, Active Management, and Trading
  Reading 50: Economics and Investment Markets
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  Reading 52: Algorithmic Trading and High-Frequency Trading
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