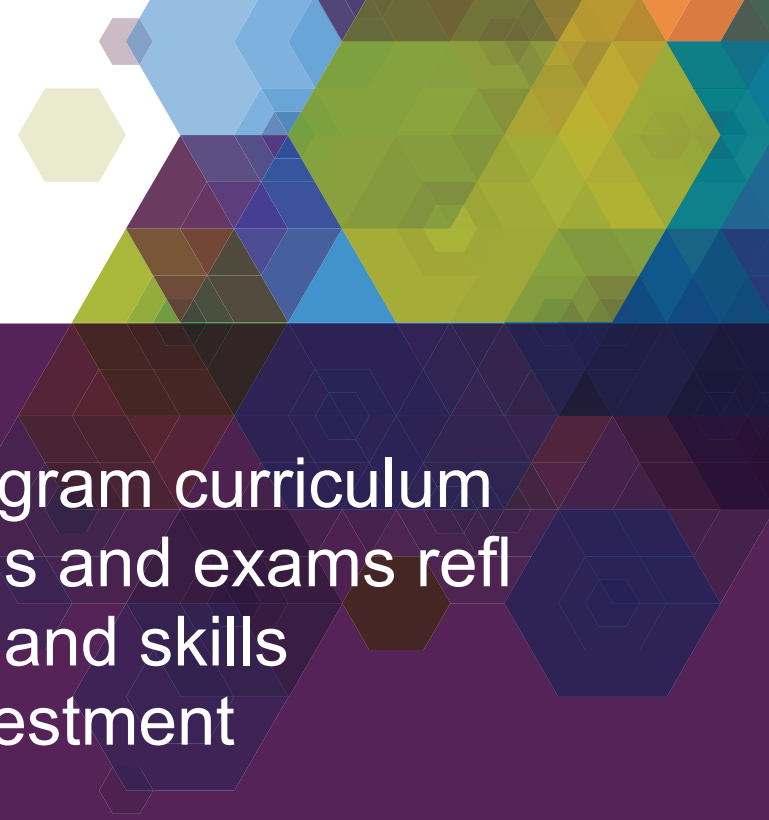


LEVEL III

2020 CURRICULUM UPDATES



WILEY



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 8071 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 Balocchi, PhD, CFA**

Major Revisions

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

- Application of the Code and Standards: Level II (L2V1R3)
- Introduction to Linear Regression (L2V1R4)
- Multiple Regression (L2V1R5)
- Economics of Regulation (L2V1R12)
- Intercorporate Investments (L2V2R13)

End of Reading Practice Problems

End-of-reading questions were added to the following Level II readings for 2020:

- Introduction to Linear Regression (L2V1R4)
- Machine Learning (L2V1R7)
- Big Data Projects (L2V1R8)
- Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees, and Simulations” (L2V1R9)
- Analysis of Financial Institutions (L2V2R16)
- Corporate Governance and Other ESG Considerations in Investment Analysis (L2V3R22)
- Credit Analysis Models (L2V5R35)
- Introduction to Commodities and Commodity Derivatives (L2V6R42)
- Exchange-Traded Funds: Mechanics and Applications (L2V6R43)
- Measuring and Managing Market Risk (L2V6R45)
- Trading Costs and Electronic Markets (L2V6R48)



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