LEVEL III

2020 CURRICULUM UPDATES

WILEY

The CFA® Institute updates the program curriculum every year to ensure study materials and exams refl ect 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.

2020

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 Ballocchi, PhD, CFA

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Dropped Readings

812 pages have been removed, that's twelve readings dropped from Level III:

- **Overview of the Asset Management Industry and Portfolio Management**

2020

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)**