

2025 Level III Core Topic Outlines

Ethical and Professional Standards

LEARNING OUTCOMES

Code of Ethics and Standards of Professional Conduct

The candidate should be able to:

- describe the structure of the CFA Institute Professional Conduct Program and the disciplinary review process for the enforcement of the CFA Institute Code of Ethics and Standards of Professional Conduct
- explain the ethical responsibilities required by the Code and Standards, including the subsections of each standard

Guidance for Standards I–VII

The candidate should be able to:

- demonstrate a thorough knowledge of the CFA Institute Code of Ethics and Standards of Professional Conduct by interpreting the Code and Standards in various situations involving issues of professional integrity
- recommend practices and procedures designed to prevent violations of the Code and Standards

Application of the Code and Standards: Level III

The candidate should be able to:

- evaluate practices, policies, and conduct relative to the CFA Institute Code of Ethics and Standards of Professional Conduct
- explain how the practices, policies, or conduct does or does not violate the CFA Institute Code of Ethics and Standards of Professional Conduct

Asset Manager Code of Professional Conduct

The candidate should be able to:

- explain the purpose of the Asset Manager Code and the benefits that may accrue to a firm that adopts the Code
- explain the ethical and professional responsibilities required by the six General Principles of Conduct of the Asset Manager Code
- determine whether an asset manager's practices and procedures are consistent with the Asset Manager Code
- recommend practices and procedures designed to prevent violations of the Asset Manager Code