

# 2020 CFA® PROGRAM CURRICULUM CHANGES: Members' Guide to Practitioner- Relevant Updates

## SUMMARY OF NEW AND UPDATED READINGS

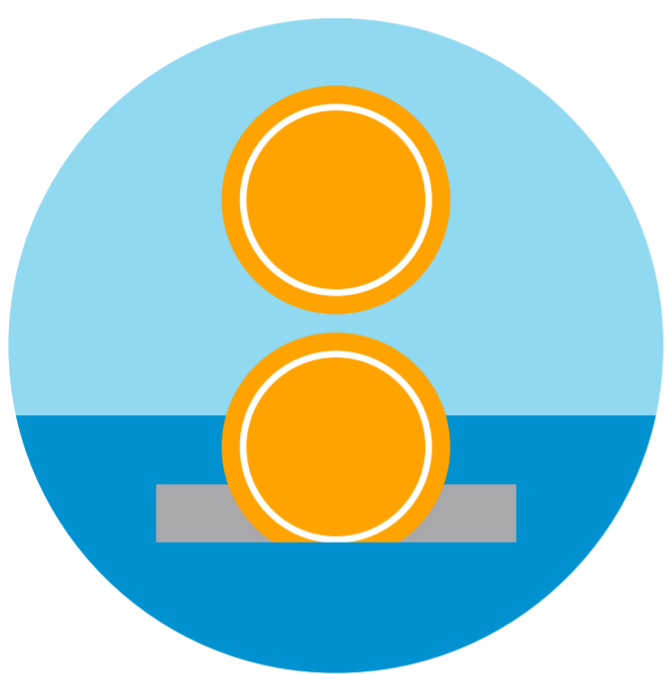
Here are the core competencies and a few of the changes in the updated CFA Program curriculum:



### FINANCIAL TECHNOLOGY

New fintech readings delve into the mechanics of machine learning and big data and highlight their potential value to investment firms and professionals.

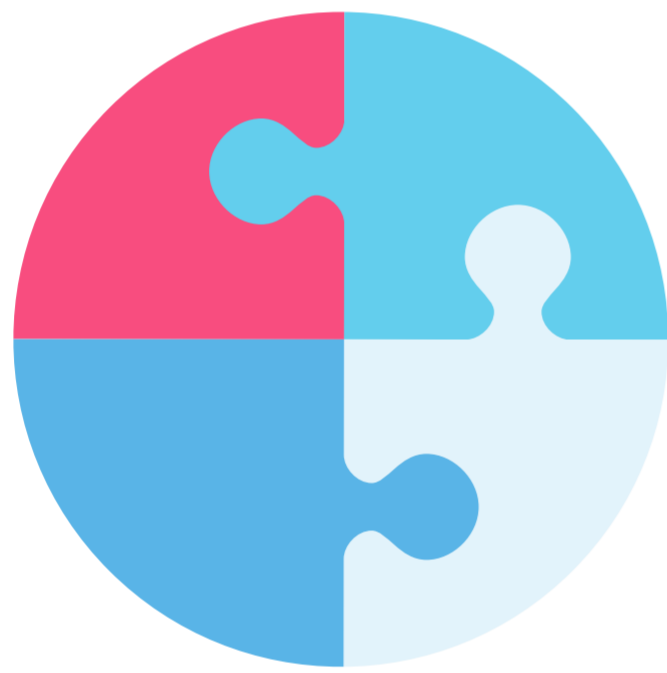
Level	Reading	Title	CE/SER
II	7	Machine Learning	2 CE
II	8	Big Data Projects	2.5 CE



### INSTITUTIONAL AND PRIVATE WEALTH MANAGEMENT

The combined size of the institutional and private wealth segments has increased dramatically over the past decade. New readings address evolving needs.

Level	Reading	Title	CE/SER
III	28	Overview of Private Wealth Management	2 CE
III	33	Portfolio Management for Institutional Investors	3.5 CE
III	37	Case Study in Portfolio Management: Institutional	1 CE
III	38	Case Study in Risk Management: Private Wealth	1.5 CE



### INVESTMENT ASSET CLASSES

Changing markets and investor needs, new technology and platforms, and cultural developments are driving shifts in asset classes and how they are used in portfolios.

Level	Reading	Title	CE/SER
II	22	Corporate Governance and Other ESG Considerations in Investment Analysis	1 CE/1 SER
II	43	Exchange Traded Funds: Mechanics and Applications	1.5 CE
III	15	Options Strategies	2.5 CE
III	16	Swaps, Forwards, and Futures Strategies	1.5 CE
III	26	Hedge Fund Strategies	3 CE
III	27	Asset Allocation to Alternative Investments	3 CE



### ETHICS, RULES, AND STANDARDS

Revised readings provide updates on ethical issues affecting the investment industry and showcase practical steps for addressing them.

Level	Reading	Title	CE/SER
I	1	Ethics and Trust in the Investment Profession	1 CE/1 SER
II	3	Application of the Code and Standards: Level II	1 CE/1 SER
II	12	Economics of Regulation	1 CE
III	3	Application of the Code and Standards: Level III	2 CE/2 SER
III	4	Professionalism in the Investment Industry	0.5 CE/0.5 SER



### PORTFOLIO MANAGEMENT

New readings show how portfolio management evolves in tandem with new research, markets, and technology.

Level	Reading	Title	CE/SER
II	48	Trading Costs and Electronic Markets	1 CE
III	10	Capital Market Expectations, Part I: Framework and Macro Considerations	1.5 CE
III	11	Capital Market Expectations, Part II: Forecasting Asset Class Returns	2 CE
III	34	Trade Strategy and Execution	2 CE
III	35	Portfolio Performance Evaluation	2.5 CE
III	36	Investment Manager Selection	1.5 CE

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