

2023 CIPM Errata

31 October 2023

If you find something in the curriculum that you think is in error, please submit full details via the form at <http://cfa.is/Errata>.

- Corrections below are in bold, and new corrections will be shown in red; page numbers shown are for the print volumes.
- The short scale method of numeration is used in CFA Institute curricula. A billion is 10^9 and a trillion is 10^{12} . This is in contrast to the long scale method where a billion is 1 million squared and a trillion is 1 million cubed. The short scale method of numeration is the prevalent method internationally and in the finance industry.

Level 1

Risk Measurement and Risk Attribution (Reading 8)

- In the Solution to Practice Problem 14 (page 626 of print), the last sentence of the first paragraph should read, “Third, calculate the standard deviation: $\sigma = 0.00750.5 = 8.64\%$ or **8.6%.**”

An Introduction to the Global Investment Performance Standards (GIPS®) (Reading 12)

- In Practice Problem 13, answer option A (page 824 of print) should be 4.57% and answer option C should be 4.53%.

Level 2

Topics in Return Measurement (Reading 3)

- In the second paragraph after Exhibit A8 (page 255 of print), the 10th sentence should read, “This stock can increase in price **to** \$150 or decrease to \$50 with equal probability.”