



2021 CIPM PROGRAM CURRICULUM UPDATES: REFLECTING INDUSTRY PRACTICE

The Certificate in Investment Performance Measurement (CIPM®) Program is based on an advanced body of knowledge that is continuously reviewed and updated by investment practitioners to ensure it reflects the competencies needed to succeed in the current financial climate.

2021 UPDATES

The 2021 curriculum has been revised to include readings on Data Integrity and the 2020 Global Investment Performance Standards (GIPS®). The two new readings on Data Integrity, one at each of Level I and Level II, reflect a needed competency identified during ongoing CFA Program practice analysis. CIPM certificants should be able to confirm the accuracy of data inputs (e.g., pricing, corporate actions), adhering to firm's policies, to accurately reflect the performance of the portfolio.

The adoption of the 2020 GIPS standards necessitated the replacement of existing readings on the GIPS standards by new readings. The new readings include a link to the 2020 GIPS standards.

2020 UPDATES

The 2019 curriculum reflected the first steps in transitioning the CIPM Program to competencies needed in the industry.

During the content evaluation process, less relevant readings were removed, existing readings were updated, and a new reading was added for Level II. All Manager Selection content was shifted to Level II. Additional practice problems and solutions were added throughout.

As new are now eligible to become Members of CFA Institute, the CIPM Code of Ethics and Standards of Professional Conduct were replaced by the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no substantive differences between the two Codes and Standards.

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CHANGES FOR THE 2021 CURRICULUM

- Added Data Integrity readings to both Level I and II.
- Replaced GIPS readings for both levels with new readings covering the 2020 GIPS standards.
- New GIPS readings include a link to the 2020 GIPS standards.

CHANGES FOR THE 2020 CURRICULUM

- Reoriented the program to focus Level I on the producers of performance information and Level II on the users of performance information, all manager selection has been moved to Level II.
- Streamlined the manager selection content to focus on those aspects complementing the performance curriculum.
- Introduced a new Level II reading on performance appraisal to strengthen the bridge between performance evaluation and manager selection.

STUDY SESSION OUTLINES

Download study sessions for a comprehensive overview of the CIPM Program exam topic areas as well as associated readings and learning outcomes.

[Level I \(PDF\)](#) | [Level II \(PDF\)](#)

CIPM designation holders:
[Log in to access the latest CIPM Program curriculum.](#)

For more information, please visit www.cfainstitute.org/programs/cipm/curriculum.

"I would recommend the CIPM Program to anyone that works in or with performance, GIPS®, attribution, manager selection, or benchmarking/indices. The program makes you aware of aspects that you may not see in your day-to-day or current breadth of work. When working with others that have earned the designation, it gives you confidence that they have a certain level of understanding on areas surrounding the CIPM curriculum."

—Daniel Poquette, CIPM, Senior Analyst