



# 2019-2020 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.

## 2019-2020 UPDATES

The 2019-2020 curriculum reflects the first steps in transitioning to the new CIPM Program Competency Framework with the shift of all Manager Selection content to Level II.

During the content evaluation process, less relevant readings were removed, existing readings have been updated, and a new reading was added for Level II. Additional practice problems and solutions were added throughout the curriculum.

As new certificants 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.

## 2018 UPDATES

Key curriculum enhancements for 2018 continue to build content in manager selection.

While the manager selection content is directly relevant to candidates focused on manager selection, a deeper understanding of manager selection also provides performance measurement professionals with a better appreciation of the context in which the performance evaluation tools and techniques within the CIPM Program curriculum are frequently applied.

### CHANGES FOR THE 2019-2020 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.

### CHANGES FOR THE 2018 CURRICULUM YEAR

- **Level II (formerly Expert):**  
Added a new section to "Topics in Investment Manager Selection" to address special considerations in the selection of Real Estate Managers.
- Added a related new reading: "Cases in Investment 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/courseofstudy](http://www.cfainstitute.org/programs/cipm/courseofstudy).

"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