

Curriculum Errata Notice

Advanced Private Wealth Certificate

Issue date: June 2026

Welcome to the Curriculum Errata Notice.

We review and confirm potential errors to ensure you can study with confidence. This notice includes reported issues that could affect your understanding, such as miscalculations, incorrect explanations, or mislabeled exhibits.

For the most current information, regularly check the Learning Ecosystem (Canvas) or this document. Due to the nature of our publishing process, corrections may not appear immediately in our printed materials.

In this document, you will find:

- Table of Contents by Course
- New Errata marked since the last notice
- Full list of errata organized by Course

If you spot something that seems incorrect, please let us know: cfainst.is/errata. Every report is carefully reviewed and investigated by our subject matter experts.

Good luck with your studies!

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| Introduction to Private Markets and Alternative Investments | Error! Bookmark not defined. |
| Private Equity and Private Credit Investments | Error! Bookmark not defined. |
| Real Estate and Infrastructure Investments | Error! Bookmark not defined. |
| Commodities and Natural Resources Investments..... | Error! Bookmark not defined. |
| Hedge Fund Investments..... | Error! Bookmark not defined. |

New errata

Here are new posted errata since our last issue. You'll also find these same errata listed in the "Complete list of errata" below.

| Revised | Course, Module | Lesson | Location (PDF) | Replace | With |
|-------------|--|---|--|---|--|
| 26 May 2026 | Investment and Risk Management for High-Network-Clients 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Top paragraph | Among various frameworks for performance attribution, the accounting-based attribution model—commonly referred to as the Brinson–Hood–Beebower (BHB) model—stands out for its widespread application and ease of understanding. | Among various frameworks for performance attribution, the accounting-based attribution model—commonly referred to as the Brinson–Hood–Beebower (BHB) model and an earlier version Brinson-Fahler (1985)—stand out for its widespread application and ease of understanding. |
| 26 May 2026 | Investment and Risk Management for High-Network-Clients 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Earnings Risk: A Tech Employee Adapting to Market Shifts | Remove r_b = total return of the benchmark | |

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|-------------|---|---|---|--|--|
| 26 May 2026 | Investment and Risk Management for High-Network-Clients 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Attribution Analysis: Calculating the Allocation Effect | For stocks: $(0.5 \times 8\%) - (0.6 \times 8\%) = -1\%$ For bonds: $(0.5 \times 2\%) - (0.4 \times 2\%) = 0.1\%$ Total allocation effect = $-1\% + 0.1\% = -0.9\%$ | For stocks: $(0.5 - 0.6) \times 10\% = -1\%$ For bonds: $(0.5 - 0.4) \times 1\% = 0.1\%$ Total allocation effect = $-1\% + 0.1\% = -0.9\%$ |
| 27 May 2026 | Investment and Risk Management for High-Network-Clients 1: Asset Allocation for High-Net-Worth Clients | 1.3 Tax Laws and Regimes | Page 7 Before Consumption Tax Example | To illustrate these differences numerically, Exhibit 2 provides details of an individual with an annual income of USD100,000, a corporation with annual profits of USD1 million, and the consumption tax on a USD1,000 purchase. | To illustrate these differences numerically, Exhibit 2 shows the effective tax in their respective currency. For individual income tax, assume an individual with an annual income of 100,000 in local currency. For corporate income tax, assume a corporation with annual profits of 1 million in local currency. For consumption tax, assume the individual consume 1,000 in local currency. |

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|-------------|---|--|---|---|---|
| 27 May 2026 | Investment and Risk Management for High-Network-Clients 2: Alternative Investments | 1.4: Evaluating Private Equity Opportunities | Page 35 First bullet point under Residual Value to Paid-In Capital section | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value. | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value (assuming no capital has been distributed to investors) . |
| 28 May 2026 | Practical Skills in Private Wealth Management 1: Developing a Goals-Based IPS | Quiz | Question 1 | Life goals: family financial stability; Financial goals: education fund, sustainable investments. | Financial goals: family financial stability, sustainable investments; Life goals: education fund |

Complete list of errata

Foundations of Private Wealth Management

| Revised | Module | Lesson | Location (PDF) | Replace | With |
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Wealth Planning and Client Engagement

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|----------------|---------------|---------------|---------------------------|----------------|-------------|
|----------------|---------------|---------------|---------------------------|----------------|-------------|

Investment and Risk Management for High-Net-Worth Clients

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|-------------------------------|--|--|---|---|--|
| New: 27 May 2026 | 1: Asset Allocation for High-Net-Worth Clients | 1.3 Tax Laws and Regimes | Page 7 Before Consumption Tax Example | To illustrate these differences numerically, Exhibit 2 provides details of an individual with an annual income of USD100,000, a corporation with annual profits of USD1 million, and the consumption tax on a USD1,000 purchase. | To illustrate these differences numerically, Exhibit 2 shows the effective tax in their respective currency. For individual income tax, assume an individual with an annual income of 100,000 in local currency. For corporate income tax, assume a corporation with annual profits of 1 million in local currency. For consumption tax, assume the individual consume 1,000 in local currency. |
| New: 27 May 2026 | 2: Alternative Investments | 1.4: Evaluating Private Equity Opportunities | Page 35 First bullet point under Residual Value to Paid-In Capital section | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value. | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value (assuming no capital has been distributed to investors). |

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Topics in Wealth Advisory and Wealth Transfer Strategies

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---------|--------|--------|-------------------|---------|------|
|---------|--------|--------|-------------------|---------|------|

Practical Skills in Private Wealth Management

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|-------------------------------|--|--------|----------------|---|---|
| New: 28 May 2026 | 1: Developing a Goals- Based IPS | Quiz | Question 1 | Life goals: family financial stability; Financial goals: education fund, sustainable investments. | Financial goals: family financial stability, sustainable investments; Life goals: education fund |