




LEVEL III CFA[®]
2018 CURRICULUM UPDATES

WILEY



The CFA Institute updates the program curriculum every year to ensure study materials and exams reflect the most up-to-date knowledge and skills required to be successful as an investment professional.

See updates to the [2018 Level III CFA program curriculum](#).

2017

2018

ETHICAL AND PROFESSIONAL STANDARDS

NO CHANGES

Study Session 1

Code of Ethics and Standards of Professional Conduct

Reading 1: Code of Ethics and Standards of Professional Conduct

Reading 2: Guidance for Standards I–VII

Study Session 2

Ethical and Professional Standards in Practice

Reading 3: Application of the Code and Standards

Reading 4: Asset Manager Code of Professional Conduct

Study Session 1

Code of Ethics and Standards of Professional Conduct

Reading 1: Code of Ethics and Standards of Professional Conduct

Reading 2: Guidance for Standards I–VII

Study Session 2

Ethical and Professional Standards in Practice

Reading 3: Application of the Code and Standards

Reading 4: Asset Manager Code of Professional Conduct

2017

2018

BEHAVIORAL FINANCE

Study Session 3 Behavioral Finance

- Reading 5: The Behavioral Finance Perspective
- Reading 6: The Behavioral Biases of Individuals
- Reading 7: Behavioral Finance and Investment Processes

Study Session 4 Private Wealth Management (1)

- Reading 8: Managing Individual Investor Portfolios
- Reading 9: Taxes and Private Wealth Management in a Global Context
- Reading 10: Estate Planning in a Global Context

Study Session 5 Private Wealth Management (2)

- Reading 11: Concentrated Single Asset Positions
- Reading 12: Risk Management for Individuals

Study Session 6 Portfolio Management for Institutional Investors

- Reading 13: Managing Institutional Investor Portfolios
- Reading 14: Linking Pension Liabilities to Assets

Study Session 3 Behavioral Finance

- Reading 5: The Behavioral Finance Perspective
- Reading 6: The Behavioral Biases of Individuals
- Reading 7: Behavioral Finance and Investment Processes

Study Session 4 Private Wealth Management (1)

- NEW** Reading 8: Managing Individual Investor Portfolios
- CHANGES** Reading 9: Taxes and Private Wealth Management in a Global Context
- Reading 10: Estate Planning in a Global Context

Study Session 5 Private Wealth Management (2)

- Reading 11: Concentrated Single Asset Positions
- Reading 12: Risk Management for Individuals

Study Session 6 Portfolio Management for Institutional Investors

- Reading 13: Managing Institutional Investor Portfolios

2017

2018

CAPITAL MARKET EXPECTATIONS

NO CHANGES

Study Session 7

Applications of Economic Analysis to Portfolio Management

Reading 15: Capital Market Expectations

Reading 16: Equity Market Valuation

Study Session 7

Applications of Economic Analysis to Portfolio Management

Reading 14: Capital Market Expectations

Reading 15: Equity Market Valuation

2017

2018

ASSET ALLOCATION

Study Session 8

Asset Allocation and Related Decisions in Portfolio Management (1)

Reading 17: Asset Allocation

Study Session 9

Asset Allocation and Related Decisions in Portfolio Management (2)

Reading 18: Currency Management: An Introduction

Reading 19: Market Indexes and Benchmarks

Study Session 8

NEW Asset Allocation and Related Decisions in Portfolio Management (1)

NEW Reading 16: Introduction to Asset Allocation

NEW Reading 17: Principles of Asset Allocation

Study Session 9

Asset Allocation and Related Decisions in Portfolio Management (2)

NEW Reading 18: Asset Allocation with Real-World Constraints

Reading 19: Currency Management: An Introduction

Reading 20: Market Indexes and Benchmarks

2017

2018

FIXED INCOME AND EQUITY PORTFOLIO MANAGEMENT

Study Session 10

Fixed-Income Portfolio Management (1)

Reading 20: Fixed-Income Portfolio Management—Part I

Reading 21: Relative-Value Methodologies for Global-Credit Bond Portfolio Management

Study Session 11

Fixed-Income Portfolio Management (2)

Reading 22: Fixed-Income Portfolio Management—Part II

Study Session 12

Equity Portfolio Management

Reading 23: Equity Portfolio Management

Study Session 10

NEW Fixed-Income Portfolio Management (1)

NEW Reading 21: Introduction to Fixed-Income Portfolio Management

NEW Reading 22: Liability-Driven and Index-Based Strategies

Study Session 11

NEW Fixed-Income Portfolio Management (2)

NEW Reading 23: Yield Curve Strategies

NEW Reading 24: Credit Strategies

Study Session 12

Equity Portfolio Management

Reading 25: Equity Portfolio Management

2016

2017

ALTERNATIVE INVESTMENTS, RISK MANAGEMENT, AND THE APPLICATION OF DERIVATIVES

Study Session 13

Alternative Investments for Portfolio Management

Reading 24: Alternative Investments Portfolio Management

Study Session 14

Risk Management

Reading 25: Risk Management

Study Session 15

Risk Management Applications of Derivatives

Reading 26: Risk Management Applications of Forward and Futures Strategies

Reading 27: Risk Management Applications of Option Strategies

Reading 28: Risk Management Applications of Swap Strategies

Study Session 13

Alternative Investments for Portfolio Management

CHANGES Reading 26: Alternative Investments Portfolio Management

Study Session 14

Risk Management

Reading 27: Risk Management

Study Session 15

Risk Management Applications of Derivatives

Reading 28: Risk Management Applications of Forward and Futures Strategies

Reading 29: Risk Management Applications of Option Strategies

Reading 30: Risk Management Applications of Swap Strategies

2016

2017

**PORTFOLIO: EXECUTION, EVALUATION AND ATTRIBUTION,
AND GLOBAL INVESTMENT PERFORMANCE STANDARDS**

NO CHANGES

Study Session 16

Trading, Monitoring, and Rebalancing

Reading 29: Execution of Portfolio Decisions

Reading 30: Monitoring and Rebalancing

Study Session 17

Performance Evaluation

Reading 31: Evaluating Portfolio Performance

Study Session 18

Global Investment Performance Standards

Reading 32: Overview of the Global Investment
Performance Standards

Study Session 16

Trading, Monitoring, and Rebalancing

Reading 31: Execution of Portfolio Decisions

Reading 32: Monitoring and Rebalancing

Study Session 17

Performance Evaluation

Reading 33: Evaluating Portfolio Performance

Study Session 18

Global Investment Performance Standards

Reading 34: Overview of the Global Investment
Performance Standards



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