


LEVEL I CFA[®]

2019 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 2019 Level I CFA program curriculum.

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ETHICAL AND PROFESSIONAL STANDARDS

Study Session 1

Ethical and Professional Standards

Reading 1: Ethics and Trust in the Investment Profession

Reading 2: Code of Ethics and Standards of Professional Conduct

Reading 3: Guidance for Standards I–VII

Reading 4: Introduction to the Global Investment Performance Standards (GIPS)

Reading 5: The GIPS Standards

Study Session 1

Ethical and Professional Standards

Reading 1: Ethics and Trust in the Investment Profession

Reading 2: Code of Ethics and Standards of Professional Conduct

CHANGES Reading 3: Guidance for Standards I–VII

Reading 4: Introduction to the Global Investment Performance Standards (GIPS)

Reading 5: The GIPS Standards

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QUANTITATIVE METHODS

Study Session 2

Quantitative Methods: Basic Concepts

Reading 6: The Time Value of Money

Reading 7: Discounted Cash Flow Applications

Reading 8: Statistical Concepts and Market Returns

Reading 9: Probability Concepts

Study Session 3

Quantitative Methods: Applications

Reading 10: Common Probability Distributions

Reading 11: Sampling and Estimation

Reading 12: Hypothesis Testing

Reading 13: Technical Analysis

Study Session 2

Quantitative Methods (1)

Reading 6: The Time Value of Money

Reading 7: Discounted Cash Flow Applications

CHANGES Reading 8: Statistical Concepts and Market Returns

Reading 9: Probability Concepts

Study Session 3

Quantitative Methods (2)

Reading 10: Common Probability Distributions

Reading 11: Sampling and Estimation

Reading 12: Hypothesis Testing

Reading 13: Technical Analysis

ECONOMICS**Study Session 4****Microeconomics and Macroeconomics**

- Reading 14: Topics in Demand and Supply Analysis
- Reading 15: The Firm and Market Structures
- Reading 16: Aggregate Output, Prices, and Economic Growth
- Reading 17: Understanding Business Cycles

Study Session 5**Monetary and Fiscal Policy, International Trade, and Currency Exchange Rates**

- Reading 18: Monetary and Fiscal Policy
- Reading 19: International Trade and Capital Flows Exchange Rates
- Reading 20: Currency Exchange Rates

Study Session 4**Economics (1)**

- Reading 14: Topics in Demand and Supply Analysis
- Reading 15: The Firm and Market Structures
- Reading 16: Aggregate Output, Prices, and Economic Growth
- Reading 17: Understanding Business Cycles

Study Session 5**Economics (2)****CHANGES**

- Reading 18: Monetary and Fiscal Policy
- Reading 19: International Trade and Capital Flows
- Reading 20: Currency Exchange Rates

FINANCIAL REPORTING AND ANALYSIS

Study Session 6

Financial Reporting and Analysis: An Introduction

Reading 21: Financial Statement Analysis: An Introduction

Reading 22: Financial Reporting Mechanics

Reading 23: Financial Reporting Standards

Study Session 7

Financial Reporting and Analysis: Income Statements, Balance Sheets, and Cash Flow Statements

Reading 24: Understanding Income Statements

Reading 25: Understanding Balance Sheets

Reading 26: Understanding Cash Flow Statements

Reading 27: Financial Analysis Techniques

Study Session 8

Financial Reporting and Analysis: Inventories, Long-Lived Assets, Income Taxes, and Non-Current Liabilities

Reading 28: Inventories

Reading 29: Long-Lived Assets

Reading 30: Income Taxes

Reading 31: Non-Current (Long-Term) Liabilities

Study Session 9

Financial Reporting and Analysis: Financial Reporting Quality and Financial Statement Analysis

Reading 32: Financial Reporting Quality

Reading 33: Financial Statement Analysis: Applications

Study Session 6

Financial Reporting and Analysis (1)

Reading 21: Financial Statement Analysis: An Introduction

CHANGES Reading 22: Financial Reporting Standards

Study Session 7

Financial Reporting and Analysis (2)

CHANGES Reading 23: Understanding Income Statements

CHANGES Reading 24: Understanding Balance Sheets

CHANGES Reading 25: Understanding Cash Flow Statements

Reading 26: Financial Analysis Techniques

Study Session 8

Financial Reporting and Analysis (3)

Reading 27: Inventories

CHANGES Reading 28: Long-Lived Assets

Reading 29: Income Taxes

CHANGES Reading 30: Non-Current (Long-Term) Liabilities

Study Session 9

Financial Reporting and Analysis (4)

CHANGES Reading 31: Financial Reporting Quality

CHANGES Reading 32: Financial Statement Analysis: Applications

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CORPORATE FINANCE

Study Session 10

Corporate Finance: Corporate Governance, Capital Budgeting, and Cost of Capital

Reading 34: Corporate Governance and ESG: An Introduction

Reading 35: Capital Budgeting

Reading 36: Cost of Capital

Study Session 11

Corporate Finance: Leverage and Working Capital Management

Reading 37: Measures of Leverage

Reading 38: Working Capital Management

Study Session 10

Corporate Finance (1)

CHANGES Reading 33: Corporate Governance and ESG: An Introduction

Reading 34: Capital Budgeting

Reading 35: Cost of Capital

Study Session 11

Corporate Finance (2)

Reading 36: Measures of Leverage

Reading 37: Working Capital Management

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PORTFOLIO MANAGEMENT

Study Session 12

Portfolio Management

- Reading 39: Portfolio Management: An Overview
- Reading 40: Risk Management: An Introduction
- Reading 41: Portfolio Risk and Return: Part I
- Reading 42: Portfolio Risk and Return: Part II
- Reading 43: Basics of Portfolio Planning and Construction

Study Session 12

Portfolio Management (1)

- Reading 38: Portfolio Management: An Overview
- Reading 39: Portfolio Risk and Return: Part I

CHANGES Reading 40: Portfolio Risk and Return: Part II

Study Session 13

Portfolio Management (2)

- Reading 41: Basics of Portfolio Planning and Construction

CHANGES Reading 42: Risk Management: An Introduction

NEW Reading 43: Fintech in Investment Management

EQUITY INVESTMENTS

NO CHANGES

Study Session 13**Equity: Market Organization, Market Indices, and Market Efficiency**

Reading 44: Market Organization and Structure

Reading 45: Security Market Indices

Reading 46: Market Efficiency

Study Session 14**Equity Analysis and Valuation**

Reading 47: Overview of Equity Securities

Reading 48: Introduction to Industry and Company Analysis

Reading 49: Equity Valuation: Concepts and Basic Tools

Study Session 14**Equity Investments (1)**

Reading 44: Market Organization and Structure

Reading 45: Security Market Indices

Reading 46: Market Efficiency

Study Session 15**Equity Investments (2)**

Reading 47: Overview of Equity Securities

Reading 48: Introduction to Industry and Company Analysis

Reading 49: Equity Valuation: Concepts and Basic Tools

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FIXED INCOME

Study Session 15

Fixed Income: Basic Concepts

- Reading 50: Fixed-Income Securities: Defining Elements
- Reading 51: Fixed-Income Markets: Issuance, Trading, and Funding
- Reading 52: Introduction to Fixed-Income Valuation
- Reading 53: Introduction to Asset-Backed Securities

Study Session 16

Fixed Income: Analysis of Risk

- Reading 54: Understanding Fixed-Income Risk and Return
- Reading 55: Fundamentals of Credit Analysis

Study Session 16

Fixed Income (1)

- Reading 50: Fixed Income Securities: Defining Elements
- Reading 51: Fixed-Income Markets: Issuance, Trading, and Funding
- Reading 52: Introduction to Fixed Income Valuation
- CHANGES** Reading 53: Introduction to Asset-Backed Securities

Study Session 17

Fixed Income (2)

- Reading 54: Understanding Fixed-Income Risk and Return
- CHANGES** Reading 55: Fundamentals of Credit Analysis

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DERIVATIVES

Study Session 17

Derivatives

Reading 56: Derivative Markets and Instruments

Reading 57: Basics of Derivative Pricing and Valuation

Study Session 18

Derivatives

Reading 56: Derivative Markets and Instruments

CHANGES Reading 57: Basics of Derivative Pricing and Valuation

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ALTERNATIVE INVESTMENTS

NO CHANGES

Study Session 18
Alternative Investments

Reading 58: Introduction to Alternative Investments

Study Session 19
Alternative Investments

Reading 58: Introduction to Alternative Investments



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