

Level III: 2019-2020 Program Changes

Notes & Key

The 2020 Level III curriculum has 38 readings.
There are 14 new readings, 12 readings are dropped, 5 has changes
For any questions or comments please email us at support@ift.world
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Red	Removed
Green	New/Added
Yellow	Updated



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Study Session	2019 #	Reading Name	Study Session	2020 #	Reading Name	Comments
SS 1	1	Code of Ethics and Professional Standards	SS1	1	Code of Ethics and Standards of Professional Conduct	
	2	Guidance for Standards I–VII		2	Guidance for Standards I–VII	
				3	Application of the Code and Standards	
SS 2	3	Applications of the Codes and Standards	SS2	4	Professionalism in Investment Management	R06 from 2019
	4	Asset Manager Code of Professional Conduct		5	Asset Manager Code of Professional Conduct	R04 from 2019
				6	Overview of the Global Investment Performance Standards	R37 from 2019
SS 3	5	Overview of the Asset Management Industry and Portfolio Management	SS3	7	The Behavioral Finance Perspective	Significant changes
	6	Professionalism in Investment Management		8	The Behavioral Biases of Individuals	
				9	Behavioral Finance and Investment Processes	Significant changes
SS 4	7	The Behavioral Finance Perspective	SS4	10	Capital Market Expectations, Part 1: Framework and Macro	
	8	The Behavioral Biases of Individuals		11	Capital Market Expectations, Part 2: Forecasting Asset Class Returns	
	9	Behavioral Finance and Investment Processes				
SS 5	10	Managing Individual Investor Portfolios	SS5	12	Overview of Asset Allocation	Significant changes; R18 from 2019.
	11	Taxes and Private Wealth Management in a Global Context		13	Principles of Asset Allocation	R19 from 2019
	12	Estate Planning in a Global Context		14	Asset Allocation with Real-world Constraints	Significant changes
SS 6	13	Concentrated Single Asset Positions	SS6	15	Option Strategies	
	14	Risk Management for Individuals		16	Swaps, Forwards, and Futures Strategies	
				17	Currency Management: An Introduction	Significant changes; R21 from 2019
SS 7	15	Managing Institutional Investor Portfolios	SS7	18	Overview of Fixed-Income Portfolio Management	R22 from 2019
				19	Liability-Driven and Index-Based Strategies	R23 from 2019
SS 8	16	Capital Market Expectations	SS8	20	Yield Curve Strategies	R24 from 2019
	17	Equity Market Valuation		21	Fixed-Income Active Management: Credit Strategies	R25 from 2019
SS 9	18	Introduction to Asset Allocation	SS9	22	Overview of Equity Portfolio Management	R26 from 2019
	19	Principles of Asset Allocation		23	Passive Equity Investing	R27 from 2019
SS 10	20	Asset Allocation with Real-World Constraints	SS10	24	Active Equity Investing: Strategies	R28 from 2019
	21	Currency Management: An Introduction		25	Active Equity Investing: Portfolio Construction	R29 from 2019
SS 11	22	Fixed-Income Portfolio Management: Introduction	SS11	26	Hedge Fund Strategies	
	23	Liability-Driven and Index-Based Strategies		27	Asset Allocation to Alternative Investments	
SS 12	24	Yield Curve Strategies	SS12	28	Overview of Private Wealth Management	
	25	Fixed-Income Active Management: Credit Strategies		29	Taxes and Private Wealth Management in a Global Context	R11 from 2019
				30	Estate Planning in a Global Context	R12 from 2019
SS 13	26	Introduction to Equity Portfolio Management	SS13	31	Concentrated Single-Asset Positions	R13 from 2019
	27	Passive Equity Investing		32	Risk Management for Individuals	R14 from 2019

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SS 14	28	Active Equity Investing: Strategies	SS14	33	Portfolio Management for Institutional Investors
	29	Active Equity Investing: Portfolio Construction			
SS 15	30	Alternative Investments Portfolio Management	SS15	34	Trade Strategy and Execution
				35	Portfolio Performance Evaluation
				36	Investment Manager Selection
SS 16	31	Risk Management	SS16	37	Case Study in Portfolio Management: Institutional
				38	Case Study in Risk Management: Private Wealth
SS 17	32	Risk Management Applications of Forward and Futures Strategies			
	33	Risk Management Applications of Option Strategies			
	34	Risk Management Applications of Swap Strategies			
SS 18	35	Execution of Portfolio Decisions			
SS 19	36	Evaluating Portfolio Performance			
	37	Overview of the Global Investment Performance Standards			

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