Level II : 2019 - 2020 Program Changes

Notes and Key

The 2020 Level II curriculum has 48 readings.
Summary: 5 readings added, 8 readings removed, 6 readings updated
For any questions or comments please email us at support@ift.world

Key	
Red	Removed
Green	New/Added
Yellow	Updated

2020 Packages are on Sale Now at www.ift.world

Topic	2019 #	2019 Reading Name	2020 #	2020 Reading Name	Comments
Ethics	1	Code of Ethics and Professional Standards	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	3	Application of the Code and Standards	Major Revision
	4	Trade Allocation: Fair Dealing and Disclosure			
	5	Changing Investment Objectives			
Quantitative Methods	6	Fintech in Investment Management	4	Introduction to Linear Regression	Major Revision
	7	Correlation and Regression	5	Multiple Regression	Major Revision
	8	Multiple Regression and Machine Learning	6	Time-Series Analysis	
	9	Time-Series Analysis	7	Machine Learning	
	10	Excerpt from “Probabilistic Approaches: Scenario	8	Big Data Projects	
			9	Excerpt from “Probabilistic Approaches: Scenario Analysis, Decision Trees and Simulations”	
Economics	11	Currency Exchange Rates: Understanding Equilibrium Value	10	Currency Exchange Rates: Understanding Equilibrium Value	
	12	Economic Growth and the Investment Decision	11	Economic Growth and the Investment Decision	
	13	Economics of Regulation	12	Economics of Regulation	Major Revision
FRA	14	Intercorporate Investments	13	Intercorporate Investments	Major Revision
	15	Employee Compensation: Post Employment and Share-Based	14	Employee Compensation: Post-Employment and Share-Based	
	16	Multinational Operations	15	Multinational Operations	
	17	Analysis of Financial Institutions	16	Analysis of Financial Institutions	
	18	Evaluating Quality of Financial Reports	17	Evaluating Quality of Financial Reports	
	19	Integration of Financial Statement Analysis Techniques	18	Integration of Financial Statement Analysis Techniques	Minor Change
Corporate Finance	20	Capital Budgeting	19	Capital Budgeting	
	21	Capital Structure	20	Capital Structure	
	22	Dividends and Share Repurchases: Analysis	21	Analysis of Dividends and Share Repurchases	
	23	Corporate Performance, Governance, and Business Ethics	22	Corporate Governance and Other ESG Considerations in Investment Analysis	
	24	Corporate Governance	23	Mergers and Acquisitions	
	25	Mergers and Acquisitions			
Equity	26	Equity Valuation: Applications and Processes	24	Equity Valuation: Applications and Processes	
	27	Return Concepts	25	Return Concepts	
	28	Industry and Company Analysis	26	Industry and Company Analysis	
	29	Discounted Dividend Valuation	27	Discounted Dividend Valuation	
	30	Free Cash Flow Valuation	28	Free Cash Flow Valuation	
	31	Market-Based Valuation: Price and Enterprise Value Multiples	29	Market-Based Valuation: Price and Enterprise Value Multiples	
	32	Residual Income Valuation	30	Residual Income Valuation	
	33	Private Company Valuation	31	Private Company Valuation	
Fixed Income	34	The Term Structure and Interest Rate Dynamics	32	The Term Structure and Interest Rate Dynamics	
	35	The Arbitrage-Free Valuation Framework	33	The Arbitrage-Free Valuation Framework	
	36	Valuation and Analysis: Bonds with Embedded Options	34	Valuation and Analysis of Bonds with Embedded Options	
	37	Credit Analysis Models	35	Credit Analysis Models	
	38	Credit Default Swaps	36	Credit Default Swaps	
Derivatives	39	Pricing and Valuation of Forward Commitments	37	Pricing and Valuation of Forward Commitments	
	40	Valuation of Contingent Claims	38	Valuation of Contingent Claims	
	41	Derivatives Strategies			
Alternative Investments	42	Private Real Estate Investments	39	Private Real Estate Investments	
	43	Publicly Traded Real Estate Securities	40	Publicly Traded Real Estate Securities	
	44	Private Equity Valuation	41	Private Equity Valuation	
	45	Commodity and Commodity Derivatives: An Introduction	42	Introduction to Commodities and Commodity Derivatives	
Portfolio Management	46	The Portfolio Management Process and the Investment Policy Statement	43	Exchange-Trade Funds: Mechanics and Applications	
	47	Introduction to Multifactor Models	44	Using Multifactor Models	
	48	Measuring and Managing Market Risk	45	Measuring and Managing Market Risk	
	49	Economics and Investment Markets	46	Economics and Investment Markets	
	50	Analysis of Active Portfolio Management	47	Analysis of Active Portfolio Management	
	51	Alogirthmic Trading and High Frequency Trading	48	Trading Costs and Electronic Markets	