

Notes & Key

Red	Removed
Green	New/Added
Yellow	Updated

The 2022 Level III curriculum has 35 readings.
 There is 1 new reading, 8 readings are updated, 2 readings are dropped, 3 readings are combined into 1 reading.
 The Study Sessions order is changed. All readings' numbers & section numbers are changed.

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Study Session	2021 #	Reading Name	Study Session	2022 #	Reading Name	Comments
SS1	1	Code of Ethics and Standards of Professional Conduct	SS1	1	The Behavioral Biases of Individuals	R08 from 2021
	2	Guidance for Standards I–VII		2	Behavioral Finance and Investment Processes	R09 from 2021
	3	Application of the Code and Standards				
SS2	4	Professionalism in the Investment Industry	SS2	3	Capital Market Expectations, Part 1: Framework and Macro Considerations	R10 from 2021
	5	Asset Manager Code of Professional Conduct		4	Capital Market Expectations, Part 2: Forecasting Asset Class Returns	R11 from 2021
	6	Overview of the Global Investment Performance Standards				
SS3	7	The Behavioral Finance Perspective	SS3	5	Overview of Asset Allocation	R12 from 2021
	8	The Behavioral Biases of Individuals		6	Principles of Asset Allocation	R13 from 2021
	9	Behavioral Finance and Investment Processes		7	Asset Allocation with Real-World Constraints	R14 from 2021
SS4	10	Capital Market Expectations, Part 1: Framework and Macro Considerations	SS4	8	Options Strategies	R15 from 2021
	11	Capital Market Expectations, Part 2: Forecasting Asset Class Returns		9	Swaps, Forwards, and Futures Strategies	R16 from 2021
				10	Currency Management: An Introduction	R17 from 2021
SS5	12	Overview of Asset Allocation	SS5	11	Overview of Fixed-Income Portfolio Management	Minor Revision; R18 from 2021
	13	Principles of Asset Allocation		12	Liability-Driven and Index-Based Strategies	Minor Revision R19 from 2021
	14	Asset Allocation with Real-world Constraints				
SS6	15	Option Strategies	SS6	13	Yield Curve Strategies	Major Revision R20 from 2021
	16	Swaps, Forwards, and Futures Strategies		14	Fixed-Income Active Management: Credit Strategies	Major Revision R21 from 2021
	17	Currency Management: An Introduction				
SS7	18	Overview of Fixed-Income Portfolio Management	SS7	15	Overview of Equity Portfolio Management	R22 from 2021
	19	Liability-Driven and Index-Based Strategies		16	Passive Equity Investing	R23 from 2021
SS8	20	Yield Curve Strategies	SS8	17	Active Equity Investing: Strategies	R24 from 2021
	21	Fixed-Income Active Management: Credit Strategies		18	Active Equity Investing: Portfolio Construction	R25 from 2021
SS9	22	Overview of Equity Portfolio Management	SS9	19	Hedge Fund Strategies	R26 from 2021
	23	Passive Equity Investing		20	Asset Allocation to Alternative Investments	R27 from 2021
SS10	24	Active Equity Investing: Strategies	SS10	21	Overview of Private Wealth Management	R28 from 2021
	25	Active Equity Investing: Portfolio Construction		22	Topics in Private Wealth Management	R29-31 from 2021 combined. Major Revision
SS11	26	Hedge Fund Strategies	SS11	23	Risk Management for Individuals	R32 from 2021
	27	Asset Allocation to Alternative Investments				
SS12	28	Overview of Private Wealth Management	SS12	24	Portfolio Management for Institutional Investors	R33 from 2021
	29	Taxes and Private Wealth Management in a Global Context				
	30	Estate Planning in a Global Context				
SS13	31	Concentrated Single-Asset Positions	SS13	25	Trade Strategy and Execution	R34 from 2021
	32	Risk Management for Individuals		26	Portfolio Performance Evaluation	R35 from 2021
				27	Investment Manager Selection	R36 from 2021

SS 14	33	Portfolio Management for Institutional Investors	SS14	28	Case Study in Portfolio Management: Institutional	R37 from 2021
				29	Case Study in Risk Management: Private Wealth	R38 from 2021
				30	Integrated Cases in Risk Management: Institutional	
SS 15	34	Trade Strategy and Execution	SS15	31	Code of Ethics and Standards of Professional Conduct	R01 from 2021
	35	Portfolio Performance Evaluation		32	Guidance for Standards I–VII	R02 from 2021
	36	Investment Manager Selection		33	Application of the Code and Standards: Level III	R03 from 2021
SS 16	37	Case Study in Portfolio Management: Institutional	SS16	34	Asset Manager Code of Professional Conduct	R05 from 2021
	38	Case Study in Risk Management: Private Wealth		35	Overview of the Global Investment Performance Standards	R06 from 2021