

## 2017 CURRICULUM CHANGES

2016

2017

## ETHICAL AND PROFESSIONAL STANDARDS

## Study Session 1

## Ethical and Professional Standards

Reading 1: Code of Ethics and Standards of Professional Conduct  
 Reading 2: Guidance for Standards I–VII  
 Reading 3: Introduction to the Global Investment Performance Standards (GIPS)  
 Reading 4: The GIPS Standards

## Study Session 1

## Ethical and Professional Standards

**NEW** 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

## QUANTITATIVE METHODS

## Study Session 2

## Quantitative Methods: Basic Concepts

Reading 5: The Time Value of Money  
 Reading 6: Discounted Cash Flow Applications  
 Reading 7: Statistical Concepts and Market Returns  
 Reading 8: Probability Concepts

## 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 9: Common Probability Distributions  
 Reading 10: Sampling and Estimation  
 Reading 11: Hypothesis Testing  
 Reading 12: Technical Analysis

## Study Session 3

## Quantitative Methods: Applications

Reading 10: Common Probability Distributions  
 Reading 11: Sampling and Estimation  
 Reading 12: Hypothesis Testing  
 Reading 13: Technical Analysis

## ECONOMICS

## Study Session 4

## Economics: Microeconomic Analysis

Reading 13: Demand and Supply Analysis: Introduction  
 Reading 14: Demand and Supply Analysis: Consumer Demand  
 Reading 15: Demand and Supply Analysis: The Firm  
 Reading 16: The Firm and Market Structures

## Study Session 4

**NEW** Microeconomics and Macroeconomics

**NEW** 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: Macroeconomic Analysis

Reading 17: Aggregate Output, Prices, and Economic Growth  
 Reading 18: Understanding Business Cycles  
 Reading 19: Monetary and Fiscal Policy

## Study Session 5

**NEW** 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 6

## Economics: Economics in a Global Context

Reading 20: International Trade and Capital Flows Exchange Rates  
 Reading 21: Currency Exchange Rates

## FINANCIAL REPORTING AND ANALYSIS

## Study Session 7

## Financial Reporting and Analysis: An Introduction

Reading 22: Financial Statement Analysis: An Introduction  
 Reading 23: Financial Reporting Mechanics  
 Reading 24: Financial Reporting Standards

## 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 8

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

Reading 25: Understanding Income Statements  
 Reading 26: Understanding Balance Sheets  
 Reading 27: Understanding Cash Flow Statements  
 Reading 28: Financial Analysis Techniques

## 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 9

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

Reading 29: Inventories  
 Reading 30: Long-Lived Assets  
 Reading 31: Income Taxes  
 Reading 32: Non-Current (Long-Term) Liabilities

## 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 10

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

Reading 33: Financial Reporting Quality  
 Reading 34: Financial Statement Analysis: Applications

## 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

## CORPORATE FINANCE

## Study Session 11

## Corporate Finance

Reading 35: Capital Budgeting  
 Reading 36: Cost of Capital  
 Reading 37: Measures of Leverage  
 Reading 38: Dividends and Share Repurchases: Basics  
 Reading 39: Working Capital Management  
 Reading 40: The Corporate Governance of Listed Companies: A Manual for Investors

## Study Session 10

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

**NEW** Reading 34: Corporate Governance and ESG: An Introduction  
 Reading 35: Capital Budgeting  
 Reading 36: Cost of Capital

## Study Session 11

**NEW** Corporate Finance: Leverage, Dividends and Share Repurchases, and Working Capital Management

Reading 37: Measures of Leverage  
 Reading 38: Dividends and Share Repurchases: Basics  
 Reading 39: Working Capital Management

## PORTFOLIO MANAGEMENT

## Study Session 12

## Portfolio Management

Reading 41: Portfolio Management: An Overview  
 Reading 42: Risk Management: An Introduction  
 Reading 43: Portfolio Risk and Return: Part I  
 Reading 44: Portfolio Risk and Return: Part II  
 Reading 45: Basics of Portfolio Planning and Construction

## Study Session 12

## Portfolio Management

Reading 40: Portfolio Management: An Overview  
 Reading 41: Risk Management: An Introduction  
 Reading 42: Portfolio Risk and Return: Part I  
 Reading 43: Portfolio Risk and Return: Part II  
 Reading 44: Basics of Portfolio Planning and Construction

## EQUITY INVESTMENTS

## Study Session 13

## Equity: Market Organization, Market Indices, and Market Efficiency

Reading 46: Market Organization and Structure  
 Reading 47: Security Market Indices  
 Reading 48: Market Efficiency

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## Equity: Market Organization, Market Indices, and Market Efficiency

Reading 45: Market Organization and Structure  
 Reading 46: Security Market Indices  
 Reading 47: Market Efficiency

## Study Session 14

## Equity Analysis and Valuation

Reading 49: Overview of Equity Securities  
 Reading 50: Introduction to Industry and Company Analysis  
 Reading 51: Equity Valuation: Concepts and Basic Tools

## Study Session 14

## Equity Analysis and Valuation

Reading 48: Overview of Equity Securities  
 Reading 49: Introduction to Industry and Company Analysis  
 Reading 50: Equity Valuation: Concepts and Basic Tools

## FIXED INCOME

## Study Session 15

## Fixed Income: Basic Concepts

Reading 52: Fixed-Income Securities: Defining Elements  
 Reading 53: Fixed-Income Markets: Issuance, Trading, and Funding  
 Reading 54: Introduction to Fixed-Income Valuation  
 Reading 55: Introduction to Asset-Backed Securities

## Study Session 15

## Fixed Income: Basic Concepts

Reading 51: Fixed-Income Securities: Defining Elements  
 Reading 52: Fixed-Income Markets: Issuance, Trading, and Funding  
 Reading 53: Introduction to Fixed-Income Valuation  
 Reading 54: Introduction to Asset-Backed Securities

## Study Session 16

## Fixed Income: Analysis of Risk

Reading 56: Understanding Fixed-Income Risk and Return  
 Reading 57: Fundamentals of Credit Analysis

## Study Session 16

## Fixed Income: Analysis of Risk

Reading 55: Understanding Fixed-Income Risk and Return  
 Reading 56: Fundamentals of Credit Analysis

## DERIVATIVES

## Study Session 17

## Derivatives

Reading 58: Derivative Markets and Instruments  
 Reading 59: Basics of Derivative Pricing and Valuation  
 Reading 60: Risk Management Applications of Option Strategies

## Study Session 17

## Derivatives

Reading 57: Derivative Markets and Instruments  
 Reading 58: Basics of Derivative Pricing and Valuation  
 Reading 59: Risk Management Applications of Option Strategies

## ALTERNATIVE INVESTMENTS

## Study Session 18

## Alternative Investments

Reading 61: Introduction to Alternative Investments

## Study Session 18

## Alternative Investments

Reading 60: Introduction to Alternative Investments