

#	Topic Area	LOSP	Level I	LOS	Level II	LOS	Level III			
1	Ethical and Professional Standards (Sub-Total)	1	Code of Ethics and Standards of Professional Conduct	1	Code of Ethics and Standards of Professional Conduct	1	Code of Ethics and Standards of Professional Conduct			
		2	Code of Ethics and Standards of Professional Conduct	2	"Guidance" for Standards I-VII	2	Guidance for Standards I-VII			
		3	Introduction to the Global Investment Performance Standards (GIPS®)	3	CFA Institute Research Objectivity Standards	3	Ethics in Practice			
		4	Global Investment Performance Standards (GIPS®)	4	CFA Institute Research Objectivity Standards	4	The Consultant			
		-	-	5	The Genium Company	5	Pearl Investment Management (A), (B), and (C)			
		-	-	6	Preston Partners	6	Asset Manager Code of Professional Conduct			
		-	-	7	Super Selection	-	-			
		-	-	8	Trade Allocation: Fair Dealing and Disclosure	-	-			
		-	-	9	Changing Investment Objectives	-	-			
		-	-	10	Prudence in perspective	-	-			
2	Quantitative Methods	5	The Time Value of Money	-	-	11	Correlation and Regression			
		6	Discounted Cash Flow Applications	12	Multiple Regression and Issues in Regression Analysis	-	-			
		7	Statistical Concepts and Market Returns	13	Time-Series Analysis	-	-			
		8	Probability Concepts	-	-	-	-			
		9	Common Probability Distributions	-	-	-	-			
		10	Sampling and Estimation	-	-	-	-			
		11	Hypothesis Testing	-	-	-	-			
		12	Technical Analysis	-	-	-	-			
		3	Economics	13	Elasticity	14	Economic Growth	23	Capital Market Expectations	
				14	Efficiency and Equity	15	Regulation and Antitrust Policy in a Globalized Economy	24	Macroanalysis and Microvaluation of the Stock Market	
				15	Markets in Action	16	Trading with the world	25	Dreaming with BRICs: The Path to 2050	
				16	Organizing Production	17	The Exchange Rate and the Balance of Payments	-	-	
17	Output and Costs			18	Currency Exchange Rates	-	-			
18	Perfect Competition			19	Foreign Exchange Parity Relations	-	-			
19	Monopoly			-	-	-	-			
20	Monopolistic Competition and Oligopoly			-	-	-	-			
21	Markets for Factors of Production			-	-	-	-			
22	Monitoring Jobs and the Price Level			-	-	-	-			
23	Aggregate Supply and Aggregate Demand			-	-	-	-			
24	Money, the Price Level, and Inflation			-	-	-	-			
25	Inflation, Unemployment, and Business Cycles			-	-	-	-			
26	Fiscal Policy			-	-	-	-			
27	Monetary Policy			-	-	-	-			
28	An Overview of Central Banks			20	Measuring Economic Activity	-	-			
4	Financial Reporting and Analysis			29	Financial Statement Analysis: An Introduction	21	Intercorporate Investments	-	-	
				30	Financial Reporting Mechanics	22	Employee Compensation: Post- <sup>9</sup> Employment and Share-Based	-	-	
		31	Financial Reporting Standards	23	Multinational Operations	-	-			
		32	Understanding the Income Statement	24	The Lessons We Learn	-	-			
		33	Understanding the Balance Sheet	25	Evaluating Financial Reporting Quality	-	-			
		34	Understanding the Cash Flow Statement	-	-	-	-			
		35	Financial Analysis Techniques	-	-	-	-			
		36	Inventories	-	-	-	-			
		37	Long-Lived Assets	-	-	-	-			
		38	Income Taxes	-	-	-	-			
		39	Long-Term Liabilities and Leases	-	-	-	-			
		40	Financial Reporting Quality: ESG and Accounting Warning Signs	-	-	-	-			
		41	Accounting Shenanigans on the Cash Flow Statement	-	-	-	-			
		42	Financial Statement Analysis: Applications	-	-	-	-			
		43	International Standards Convergence	26	Integration of Financial Statement Analysis <sup>9</sup> Techniques	-	-			
5	Corporate Finance	44	Capital Budgeting	27	Capital Budgeting	-	-			
		45	Cost of Capital	28	Capital Structure and Leverage	-	-			
		46	Working Capital Management	29	Dividends and Dividend Policy	-	-			
		47	Financial Statement Analysis	30	Corporate Governance	-	-			
		48	The Corporate Governance of Listed Companies: A Manual for Investors	31	Mergers and Acquisitions	-	-			
		6	Equity Investments	52	Organization and Functioning of Securities Markets	32	A Note on Asset Valuation	32	Equity Portfolio Management	
				53	Security-Market Indexes	33	Equity Valuation: Applications and Processes	33	Corporate Governance	
54	Efficient Capital Markets			34	Equity: Markets and Instruments	34	International Equity Benchmarks			
55	Market Efficiency and Anomalies			35	Return Concepts	35	Emerging Markets Finance			
56	An Introduction to Security Valuation			36	Equity: Concepts and Techniques	-	-			
57	Industry Analysis			37	The Five Competitive Forces that Shape Strategy	-	-			
58	Company Analysis and Stock Valuation			38	Industry Analysis	-	-			
59	Introduction to Price Multiples			39	Valuation in Emerging Markets	-	-			
-	-			40	Discounted Dividend Valuation	-	-			
-	-			41	Free Cash Flow Valuation	-	-			
-	-			42	Market-Based Valuation: Price and <sup>9</sup> Enterprise Value Multiples	-	-			
-	-			43	Residual Income Valuation	-	-			
-	-	44	Private Company Valuation	-	-					
7	Alternative Investments	73	Alternative Investments	45	Investment Analysis	36	Alternative Investments Portfolio Management			
		74	Investing in Commodities	46	Income Property Analysis and Appraisal	37	Swaps			
		-	-	47	Private Equity Valuation	38	Commodity Forwards and Futures			
		-	-	48	Investing in Commodities	-	-			
		-	-	49	Evaluating the Performance of Your Hedge Funds	-	-			
		-	-	50	Buyers Beware: Evaluating and Managing the Many Facets of the Risks of Hedge Funds	-	-			
8	Fixed Income	60	Features of Debt Securities	51	General Principles of Credit Analysis	28	Fixed-Income Portfolio Management—Part I: Interest-Rate Immunization for Fixed-Income Portfolio Management			
		61	Risks Associated with Investing in Bonds	52	The Liquidity Conundrum	29	Management			
		62	Overview of Bond Sectors and Instruments	53	Term Structure and Volatility of Interest Rates	30	Fixed-Income Portfolio Management—Part II			
		63	Understanding Yield Spreads	54	Valuing Bonds with Embedded Options	31	Hedging Mortgage Securities to Capture Relative Value			
		64	Introduction to the Valuation of Debt Securities	55	Mortgage-Backed Sector of the Bond Market	-	-			
		65	Yield Measures, Spot Rates, and Forward Rates	56	Asset-Backed Sector of the Bond Market	-	-			
		66	Introduction to the Measurement of Interest Rate Risk	57	Valuing Mortgage-Backed and Asset-Backed Securities	-	-			
9	Derivatives	67	Derivative Markets and Instruments	58	Forward Markets and Contracts	41	Risk Management Applications of Forward and Futures Strategies			
		68	Forward Markets and Contracts	59	Futures Markets and Contracts	42	Risk Management Applications of Option Strategies			
		69	Futures Markets and Contracts	60	Option Markets and Contracts	43	Risk Management Applications of Swap Strate			
		70	Option Markets and Contracts	61	Swap Markets and Contracts	-	-			
		71	Swap Markets and Contracts	62	Interest Rate Derivative Instruments	-	-			
		72	Risk Management Applications of Option Strategies	63	Using Credit Derivatives to Enhance Return and Manage Risk	-	-			
		10	Portfolio Management and Wealth Planning (Sub-Total)	49	The Asset Allocation Decision	64	Portfolio Concepts	7	Heuristic-Driven Bias: The First Theme	
50	An Introduction to Portfolio Management			65	A Note on Harry M. Markowitz's "Market Efficiency: A Theoretical Distinction and So What?"	8	Frame Dependence: The Second Theme			
51	An Introduction to Asset Pricing Models			66	International Asset Pricing	9	Inefficient Markets: The Third Theme			
-	-			67	The Theory of Active Portfolio Management	10	Portfolios, Pyramids, Emotions, and Biases			
-	-			68	The Portfolio Management Process and the Investment Policy Statement	11	Investment Decision Making in Defined Contribution Pension Plans			
-	-			-	-	12	Global Equity Strategy: The Folly of Forecasting: Ignore All Economists, Strategists, and Analysts			
-	-			-	-	13	Alpha Hunters and Beta Grazers			
-	-			-	-	14	Managing Individual Investor Portfolios			
-	-			-	-	15	Taxes and Private Wealth Management in a Global Context			
-	-			-	-	16	Estate Planning in a Global context			
-	-			-	-	17	Low-Basis Stock			
-	-			-	-	18	Goals-Based Investing: Integrating Traditional and Behavioral Finance			
-	-			-	-	19	Lifetime Financial Advice: Human Capital, Asset Allocation, and Insurance			
-	-			-	-	20	Managing Institutional Investor Portfolios			
-	-			-	-	21	Linking Pension Liabilities to Assets			
-	-			-	-	22	Allocating Shareholder Capital to Pension Plans			
-	-			-	-	26	Asset Allocation			
-	-			-	-	27	The Case for International Diversification			
-	-			-	-	39	Risk Management			
-	-			-	-	40	Currency Risk Management			
-	-			-	-	44	Execution of Portfolio Decisions			
-	-			-	-	45	Monitoring and Rebalancing			
-	-			-	-	46	Evaluating Portfolio Performance			
-	-			-	-	47	Global Performance Evaluation			
-	-			-	-	-	-			
GLOBAL INVESTMENT							48	Global Investment Performance Standards		