

Curriculum Errata Notice

2025 Level III CFA Program

UPDATED 21 NOVEMBER 2024

This document outlines the errors submitted to CFA Institute that have been corrected.

Due to the nature of our publishing process, we may not be able to correct errors submitted after 1 September 2025 in time for the publication of the following year's print materials. However, we update all errors in the Learning Ecosystem (LES) and in this document at the end of each month.

We recommend checking either the LES or this document regularly for the most current information. Depending on when you purchase the print materials, they may or may not have the errors corrected.



All errors can be submitted via <https://cfainst.is/errata>

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Asset Allocation

Capital Market Expectations, Part 1: Framework and Macro Considerations

Lesson	Location	PDF Pg	Revised	Correction	
Challenges in Forecasting	The Argentine Peso Devaluations	13	3 September 2024	Replace: The currency was allowed to fluctuate freely, and the peso further depreciated to 3.8 ARS/USD by June 2001.	With: The currency was allowed to fluctuate freely, and the peso further depreciated to 3.8 ARS/USD by June 2002 .
Analysis of Monetary and Fiscal Policies	Example 12 - Guideline Answer to 3	40	3 September 2024	Replace: Short-term market interest rates will be dragged downward by weak demand and inflation.	With: Short-term market interest rates will be dragged downward by weak demand and deflation .

Capital Market Expectations, Part 2: Forecasting Asset Class Returns

Lesson	Location	PDF Pg	Revised	Correction	
Forecasting Fixed Income Returns	Example 1 - Solution to 1	73	3 September 2024	Replace: Reinvesting for three more years at the 2.0% higher rate adds another 6.0% to the cumulative return, so the five-year annual return would be approximately 0.46% [= $3.25 + (1 + 1.0 + 6.0)/5$]. With an additional two years of reinvestment income, the seven-year annual return would be about 1.99% [= $1 + (-9.68 + 1.0 + 6.0 + 4.0)/7$].	With: Reinvesting for three more years at the 2.0% higher rate adds another 6.0% to the cumulative return, so the five-year annual return would be approximately 0.46% [= $1.0 + (-9.68 + 1.0 + 6.0)/5$]. With an additional two years of reinvestment income, the seven-year annual return would be about 1.19% [= $1 + (-9.68 + 1.0 + 6.0 + 4.0)/7$].

Portfolio Construction

Overview of Fixed-Income Portfolio Management

Lesson	Location	PDF Pg	Revised	Correction
Fixed-Income Portfolio Measures	Second bullet	57	3 September 2024	<p>Replace: Coupon-paying bonds have more convexity than zero-coupon bonds of the same duration: A 30-year coupon-paying bond with a duration of approximately 18 years has more convexity than an 18-year zero-coupon bond.</p> <p>With: Coupon-paying bonds have more convexity than zero-coupon bonds of the same duration: A 30-year coupon-paying bond with a duration of approximately 18 years has more convexity than an 18-year zero-coupon bond.</p>
Bond Market Liquidity	Third bullet point	65	3 September 2024	<p>Move the third bullet point: As a funding cost arbitrage transaction, the TRS can allow investors to gain particular access to subsets of the fixed-income markets, such as bank loans or high-yield instruments for which cash markets are relatively illiquid or the cost and administrative complexity of maintaining a portfolio of these instruments is prohibitive for the investor.</p> <p>To the paragraph preceding bulleted list: The potential for both a smaller initial cash outlay and lower swap bid–offer costs compared with the transaction costs of direct purchase or use of a mutual fund or ETF are the most compelling reasons to consider a TRS to add fixed-income exposure. As a funding cost arbitrage transaction, the TRS can allow investors to gain particular access to subsets of the fixed-income markets, such as bank loans or high-yield instruments for which cash markets are relatively illiquid or the cost and administrative complexity of maintaining a portfolio of these instruments is prohibitive for the investor.</p>
A Model for Fixed-Income Returns	Views of Benchmark Yields	67	3 September 2024	<p>Replace: $E(\text{Change in price based on investor's views of yields and yield volatility})$ $= (-\text{ModDur} \times \Delta\text{Yield}) + [\frac{1}{2} \times \text{Convexity} \times (\Delta\text{Spread})^2]$</p> <p>With: $E(\Delta\text{Price based on investor's view of yields and yield volatility})$ $= (-\text{ModDur} \times \Delta\text{Yield}) + [\frac{1}{2} \times \text{Convexity} \times (\Delta\text{Yield})^2]$</p>

Lesson	Location	PDF Pg	Revised	Correction
A Model for Fixed-Income Returns	Exhibit 11	69	3 September 2024	Replace row: Expected average bond price in one year (assuming an unchanged yield curve) £97.27 Replace solution: In one year's time, assuming an unchanged yield curve and zero interest rate volatility, the rolldown return is $0.17\% = (\text{£}97.27 - \text{£}97.12)/\text{£}97.12$. With: Expected average bond price in one year (assuming an unchanged yield curve) £97.285 With: In one year's time, assuming an unchanged yield curve and zero interest rate volatility, the rolldown return is $0.17\% = (\text{£}97.285 - \text{£}97.12)/\text{£}97.12$.
A Model for Fixed-Income Returns	Decomposing Expected Returns - Solution	69	3 September 2024	Replace: In one year's time, assuming an unchanged yield curve and zero interest rate volatility, the rolldown return is $0.17\% = (\text{£}97.27 - \text{£}97.12)/\text{£}97.12$. The rolling yield, which is the sum of the coupon income and the rolldown return, is $3.00\% = 2.83\% + 0.17\%$ With: In one year's time, assuming an unchanged yield curve and zero interest rate volatility, the rolldown return is $0.15\% = (\text{£}97.27 - \text{£}97.12)/\text{£}97.12$. The rolling yield, which is the sum of the coupon income and the rolldown return, is $3.00\% = \mathbf{2.98\% + 0.15\%}$
A Model for Fixed-Income Returns	Exhibit 12	70	3 September 2024	Replace second calculation under column header Calculation: $(\text{£}97.27 - \text{£}97.12)/\text{£}97.12 = 0.17\%$ With: $(\text{£}97.285 - \text{£}97.12)/\text{£}97.12 = 0.17\%$

An Overview of Private Wealth Management

Lesson	Location	PDF Pg	Revised	Correction																								
The Impact of Taxation and Inflation	Case Study: Natalia Kozłowska: Tax Rates and Tax Calculations	254	18 September 2024	Replace: <table style="width: 100%; border: none;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 30%; text-align: center;">Tax on column 1</th> <th style="width: 30%; text-align: center;">Tax on column 1</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">---</td> <td style="text-align: center;">---</td> </tr> <tr> <td></td> <td style="text-align: center;">1,500</td> <td style="text-align: center;">1,500</td> </tr> <tr> <td></td> <td style="text-align: center;">6,000</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td></td> <td style="text-align: center;">13,500</td> <td style="text-align: center;">9,000</td> </tr> <tr> <td></td> <td style="text-align: center;">50,000</td> <td style="text-align: center;">41,000</td> </tr> <tr> <td></td> <td style="text-align: center;">150,000</td> <td style="text-align: center;">116,000</td> </tr> <tr> <td></td> <td style="text-align: center;">400,000</td> <td style="text-align: center;">316,000</td> </tr> </tbody> </table> With:		Tax on column 1	Tax on column 1		---	---		1,500	1,500		6,000	4,500		13,500	9,000		50,000	41,000		150,000	116,000		400,000	316,000
	Tax on column 1	Tax on column 1																										
	---	---																										
	1,500	1,500																										
	6,000	4,500																										
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	400,000	316,000																										

Lesson	Location	PDF Pg	Revised	Correction
The Impact of Taxation and Inflation	Case Study – Solution to 2	255	18 September 2024	<p>Replace: For incomes between EUR500,000 and EUR1,000,000, the tax rate is 40%. For the first EUR500,000, the tax is EUR150,000, and for the next EUR200,000 the tax rate is 40% x (EUR700,000 – EUR500,000) = EUR80,000. The total tax payable is then EUR150,000 + EUR80,000 = EUR230,000, and the average tax rate is 32.86%.</p> <p>With: For incomes between EUR500,000 and EUR1,000,000, the tax rate is 40%. For the first EUR500,000, the tax is EUR116,000, and for the next EUR200,000 the tax rate is 40% x (EUR700,000 – EUR500,000) = EUR80,000. The total tax payable is then EUR116,000 + EUR80,000 = EUR196,000, and the average tax rate is 28%.</p>
The Impact of Taxation and Inflation	Case Study – Solution to 3	255	18 September 2024	<p>Replace: Considering the expected investment income of EUR10,000 in interest income and EUR5,000 in dividend income, the total income is EUR715,000. For the first EUR500,000 in ordinary income tax, the tax is EUR150,000, and for the next EUR215,000, the tax rate is 40% x (EUR715,000 – EUR500,000) = EUR86,000. The total tax payable is then EUR150,000 + EUR86,000 = EUR236,000. Thus, 33.01% of the total income of EUR715,000 is paid in taxes.</p> <p>With: Considering the expected investment income of EUR10,000 in interest income and EUR5,000 in dividend income, the total income is EUR715,000. For the first EUR500,000 in ordinary income tax, the tax is EUR116,000, and for the next EUR215,000, the tax rate is 40% x (EUR715,000 – EUR500,000) = EUR86,000. The total tax payable is then EUR116,000 + EUR86,000 = EUR202,000. Thus, 28.25% of the total income of EUR715,000 is paid in taxes.</p>
The Impact of Taxation and Inflation	Case Study – Solution to 4 - ii	256	18 September 2024	<p>Replace: ii. The ordinary income tax amounts to EUR150,000 for the first EUR500,000 and EUR82,000 for the remaining EUR205,000 (including the taxed portion of her interest income). This is calculated as 40% x (EUR705,000 – EUR500,000) = EUR82,000, resulting in a total income tax of EUR232,000.</p> <p>For the dividend income of EUR5,000, there is a 15% tax, equating to EUR750. In total, she pays EUR232,000 in ordinary income tax and EUR750 in investment income tax on the dividends, with a total tax liability of EUR232,750. She pays 32.55% of her total income of EUR715,000 in taxes, and her taxable income is EUR710,000.</p> <p>With: ii. The ordinary income tax amounts to EUR116,000 for the first EUR500,000 and EUR82,000 for the remaining EUR205,000 (including the taxed portion of her interest income). This is calculated as 40% x (EUR705,000 – EUR500,000) = EUR82,000, resulting in a total income tax of EUR198,000.</p> <p>For the dividend income of EUR5,000, there is a 15% tax, equating to EUR750. In total, she pays EUR198,000 in ordinary income tax and EUR750 in investment income tax on the dividends, with a total tax liability of EUR198,750. She pays 27.80% of her total income of EUR715,000 in taxes, and her taxable income is EUR710,000.</p>
The Impact of Taxation and Inflation	The Impact of Different Tax Rates, Sources of	265	7 October 2024	<p>Replace: Section titled: “The Impact of Different Tax Rates, Sources of Return, and Inflation”</p> <p>With: Content posted here</p>

Lesson	Location	PDF Pg	Revised	Correction
	Return, and Inflation			

Performance Measurement

Portfolio Performance Evaluation

Lesson	Location	PDF Pg	Revised	Correction
Factor-Based and Fixed-Income Return Attribution	First bullet after Exhibit 7	24	3 September 2024	Replace: <ul style="list-style-type: none"> The portfolio underperformed its benchmark by 20 bps With: <ul style="list-style-type: none"> The portfolio underperformed its benchmark by 26 bps
Return Attribution Analysis at Multiple Levels	Third bullet	32	3 September 2024	Replace: <p>The large-cap value benchmark underperformed the total benchmark (-1.08% versus -0.03%). Because the portfolio was underweight large-cap value, this led to a positive allocation effect of 0.03.</p> With: <p>The large-cap growth benchmark underperformed the total benchmark (-1.08% versus -0.03%). Because the portfolio was underweight large-cap growth, this led to a positive allocation effect of 0.03.</p>
Benchmark Selection	Importance of Choosing the Correct Benchmark - last bullet	45	3 September 2024	Replace: <p>Investor (Mismeasured) Active Return = Mgr Return - Investor Benchmark return = (Mgr Return - Normal portfolio Return) + (Normal Portfolio Return - Investor Benchmark return) = True Active Return + Misfit Active Return = 18.0 - 20.0 = -9.0 + (-11.0) = -2.0%</p> With: <p>Investor (Mismeasured) Active Return = Mgr Return - Investor Benchmark return = (Mgr Return - Normal portfolio Return) + (Normal Portfolio Return - Investor Benchmark return) = True Active Return + Misfit Active Return = (18.0 - 9.0) + (9.0 - 20.0) = 9.0+ (-11.0) = -2.0%</p>
Performance Appraisal:	Exhibit 20	60	3 September 2024	Replace: <p>"Recovery begins" under July 2020</p> With: <p>Move "Recovery begins" to April 2020</p>

Lesson	Location	PDF Pg	Revised	Correction
Capture Ratios and Drawdowns				
Performance Appraisal: Capture Ratios and Drawdowns	Exhibit 21	60	3 September 2024	Replace: “Drawdown begins” label on chart with April “Recovery begins” label on chart with September With” Move “Drawdown begins” label on chart to January Move “Recovery begins” label on chart to April

Investment Manager Selection

Lesson	Location	PDF Pg	Revised	Correction
Practice Problems	Question 26	127	3 September 2024	Replace: Asked about Lyon’s regulatory context, Moore states, “The regulatory environment is strong and seeks to decrease information symmetries.” With: Asked about Lyon’s regulatory context, Moore states, “The regulatory environment is strong and seeks to decrease information asymmetries. ”
Solutions	Solution to 26	137	3 September 2024	Replace: The reliance of Lyon’s strategy on unique information is a drawback as it is difficult for Lyon to have an informational edge in a regulatory environment that seeks to reduce informational symmetries. With: The reliance of Lyon’s strategy on unique information is a drawback as it is difficult for Lyon to have an informational edge in a regulatory environment that seeks to reduce informational asymmetries.

Derivatives and Risk Management

Swaps, Forwards, and Future Strategies

Lesson	Location	PDF Pg	Revised	Correction
Practice Problems	Information relating to questions 2-8	125	3 September 2024	Replace: Statement 1 If the basis is positive, a trade would make a profit by "selling the basis." Statement 2 If the basis is negative, a trader would make a profit by selling the bond and buying the futures.
				With: Statement 4 If the basis is positive, a trade would make a profit by "selling the basis." Statement 5 If the basis is negative, a trader would make a profit by selling the bond and buying the futures.

Currency Management: An Introduction

Lesson	Location	PDF Pg	Revised	Correction
Foreign Exchange Concepts	Paragraph following bullet number 4	147	3 September 2024	Replace: In the example above, this would be done by redenominating the mark-to-market in USD, by selling 240,000 AUD 90-days forward against the USD at the prevailing USD/AUD 90-day forward bid rate.
				With: In the example above, this would be done by redenominating the mark-to-market in USD, by selling 206,000 AUD 90-days forward against the USD at the prevailing USD/AUD 90-day forward bid rate.
Forward Contracts, FX Swaps, and Currency Options	Table within Executing a Hedge	180	3 September 2024	Replace: JPY/HKD 14.4/14.4 -1.2/-1.1
				With: JPY/HKD 14.4/14.42 -1.2/-1.1
Forward Contracts, FX	Example 4 - Solution to 1	184	3 September 2024	Replace: With:

Swaps, and Currency Options				Kwun Tong is long the GBP against the HKD, and HKD/GBP is selling at a small forward discount of -0.106% compared with the current spot rate.... However, the firm's market strategist expects the GBP to depreciate by 3.92% against the HKD.	Kwun Tong is long the GBP against the HKD, and HKD/GBP is selling at a small forward discount of 0.099% compared with the current spot rate.... However, the firm's market strategist expects the GBP to depreciate by 3.77% against the HKD.												
Forward Contracts, FX Swaps, and Currency Options	Example 4 - Solution to 2	184	3 September 2024	Replace: But the firm's strategist also forecasts that the ZAR will depreciate against the HKD by 2.2% .	With: But the firm's strategist also forecasts that the ZAR will depreciate against the HKD by 2.11% .												
Currency Management Tools and Strategies: A Summary	Table within Example 8	203	3 September 2024	Replace: <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>$s(\% \Delta S_{GBP/USD})$</th> <th>$\sigma(R_{DC})$</th> <th>$\rho(R_{DC}; \% \Delta S_{GBP/USD})$</th> </tr> </thead> <tbody> <tr> <td>2.7%</td> <td>4.4%</td> <td>0.2</td> </tr> </tbody> </table>	$s(\% \Delta S_{GBP/USD})$	$\sigma(R_{DC})$	$\rho(R_{DC}; \% \Delta S_{GBP/USD})$	2.7%	4.4%	0.2	With: <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>$\sigma(\% \Delta S_{GBP/USD})$</th> <th>$\sigma(R_{DC})$</th> <th>$\rho(R_{DC}; \% \Delta S_{GBP/USD})$</th> </tr> </thead> <tbody> <tr> <td>2.7%</td> <td>4.4%</td> <td>0.2</td> </tr> </tbody> </table>	$\sigma(\% \Delta S_{GBP/USD})$	$\sigma(R_{DC})$	$\rho(R_{DC}; \% \Delta S_{GBP/USD})$	2.7%	4.4%	0.2
$s(\% \Delta S_{GBP/USD})$	$\sigma(R_{DC})$	$\rho(R_{DC}; \% \Delta S_{GBP/USD})$															
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2.7%	4.4%	0.2															

Portfolio Management Pathway, Vol. 1

Active Equity Investing: Portfolio Construction

Lesson	Location	PDF Pg	Revised	Correction
Allocating the Risk Budget	3 rd paragraph	157	3 September 2024	Replace: The risk attribution in Exhibit 15 not only considers the Market factor but also adds a sector factor and a style factor.
Allocating the Risk Budget	Example 5 - Question 1	158	3 September 2024	Replace: Using the information in Exhibit 15, discuss key differences in the risk profiles of Manager A and Manager C.
Allocating the Risk Budget	Example 5 - Solution to 2	159	3 September 2024	Replace:

Lesson	Location	PDF Pg	Revised	Correction
				<p>From Equation 8b (repeated below), the contribution of an asset to total portfolio variance is equal to the product of the weight of the asset and its covariance with the entire portfolio.</p> <p>From Equation 9 (repeated below), the contribution of an asset to total portfolio variance is equal to the product of the weight of the asset and its covariance with the entire portfolio.</p>
Additional Risk Measures	Second paragraph under Formal Constraints	161	3 September 2024	<p>Replace: Exhibit 18 presents five different risk measures for the same three products discussed in Exhibit 15.</p> <p>With: Exhibit 18 presents five different risk measures for the same three products discussed in Exhibit 16.</p>

Liability-Driven and Index-Based Strategies

Lesson	Location	PDF Pg	Revised	Correction
Practice Problems	Question 12	267	3 September 2024	<p>Replace:</p> <p style="margin-left: 20px;">A. only B. only</p> <p>With:</p> <p style="margin-left: 20px;">A. Statement 1 only B. Statement 2 only</p>

Portfolio Management Pathway, Vol. 2

Yield Curve Strategies

Lesson	Location	PDF Pg	Revised	Correction
Yield Curve Strategies	Example 3	16	3 September 2024	Replace: Rolldown return: The difference between the 10-year and 9.5-year PV with no change in yield-to-maturity of £262,363, or [PV (0.029535/2, 20, 1.125, 100)] – [PV (0.024535/2, 19, 1.125, 100)] × £1 million]. With: Rolldown return: The difference between the 10-year and 9.5-year PV with no change in yield-to-maturity of £262,363, or [PV (0.029535/2, 20, 1.125, 100)] – [PV (0.029535 /2, 19, 1.125, 100)] × £1 million].
Yield Curve Strategies	Equation 10	34	3 September 2024	Replace: $\text{KeyRateDur}_k = \frac{1}{PV} \times \frac{\Delta PV}{\Delta r_k}$ With: $\text{KeyRateDur}_k = -\frac{1}{PV} \times \frac{\Delta PV}{\Delta r_k}$

Fixed-Income Active Management: Credit Strategies

Lesson	Location	PDF Pg	Revised	Correction
Key Credit and Spread Concepts for Active Management	Example 4 – Solution to 2	71	3 September 2024	Replace: Price change: -1.11% (= (99.39 – 100.50)/100.50) With: Price change: -0.497% (= (100 – 100.50)/100.50)
Key Credit and Spread Concepts for Active Management	Second to last sentence	79	3 September 2024	Replace: For fixed-rate bonds priced at a spread over the benchmark, roll-down return from coupon income is higher by the bond's original credit spread. With: For fixed-rate bonds priced at a spread over the benchmark, the roll-down return from coupon income is higher by the bond's original credit spread.

Lesson	Location	PDF Pg	Revised	Correction
Credit Strategies	Example 16 – Solution to 2	89	3 September 2024	Replace: B rated excess return is $-0.86\% = 3.5\% - (7 \times 0.35\%) - (3.19\% \times 60\%)$. The A rated bond is more attractive under this scenario.
				With: B rated excess return is 0.89% $= 3.5\% - (7 \times 0.1\% - (3.19\% \times 60\%))$. The B rated bond is more attractive under this scenario.
Credit Strategies	Example 17	90	3 September 2024	Replace: 10-year weight: $w_{10} = 0.50\% (= (20 - 10)/(15 - 10))$ 20-year weight: $w_{20} = 0.50\% (= (1 - w_{10}))$
				With: 10-year weight: $w_{10} = 0.5$ $(= (20 - 10)/(15 - 10))$ 20-year weight: $w_{20} = 0.5$ $(= (1 - w_{10}))$
Credit Strategies	Exhibit 21	94	3 September 2024	Replace: legend labels for the solid line "10-year Treasury" and for the dotted line with "BB yield spread"
				With: the legend labels for the solid line "BB yield spread" and for the dotted line with "10-year Treasury"
Credit Spread Curve Strategies	Example 29 – Solution to 1	117	13 September 2024	Replace: Since the investor must buy IG protection in one year at a lower discount to par of $(1 - 0.99244)$, it has a \$17,800 loss from the CDX IG position $(= (0.99244 - 0.99066) \times \$10,000,000)$. Subtracting the \$400,000 net coupon payment made by the investor results in a one-year loss from the strategy of \$239,800 $(= \$178,000 - \$17,800 - \$400,000)$ with constant spreads.
				With: Since the investor must buy IG protection in one year at a lower discount to par of $(1 - 0.99244)$, it has a \$17,800 gain from the CDX IG position $(= (0.99244 - 0.99066) \times \$10,000,000)$. Subtracting the \$400,000 net coupon payment made by the investor results in a one-year loss from the strategy of \$204,200 $(= \$178,000 + \$17,800 - \$400,000)$ with constant spreads.
Credit Spread Curve Strategies	Example 29 - Solution to 2	118	3 September 2024	Replace: CDX IG: 99.066 per \$100 face value, or $0.9966 (= 1 + (-0.2\% \times 34.67))$
				With: CDX IG: 99.066 per \$100 face value, or 0.99066 $(= 1 + (-0.2\% \times 34.67))$

Trade Strategy and Execution

Lesson	Location	PDF Pg	Revised	Correction
Solutions	Solution 12 – Individual Risk Aversion	214	3 September 2024	<p>Replace: The portfolio managers at North Circle and Valley Ranch have different aversions to risk, with North Circle’s managers having higher risk aversion than the Valley Ranch managers.</p> <p>With: The portfolio managers at North Circle and Valley Ranch have different aversions to risk, with Valley Ranch’s managers having higher risk aversion than the North Circle managers.</p>

Private Markets Pathway, Vol. 1

General Partner and Investor Perspectives and the Investment Process

Lesson	Location	PDF Pg	Revised	Correction
Investor (LP) Perspectives, Fees and Performance Measurement	Case Study – Solution to 1	56	6 September 2024	<p>Replace: With the soft hurdle rate of 9%, Bardstown's fund must generate more than USD. 270 million = $(9\% \times \\$360M \times 10 \text{ years})$</p> <p>With: With the soft hurdle rate of 9%, Bardstown's fund must generate more than USD. 270 million = $(9\% \times \mathbf{\\$300M} \times 10 \text{ years})$.</p>

Private Wealth Pathway, Vol. 2

Preserving the Wealth

Lesson	Location	PDF Pg	Revised	Correction
Inflation	Exhibit 31	63	3 September 2024	Replace: 0%-2% inflation bucket column – cash row 13
				With: 0%-2% inflation bucket column – cash row 1.5

Advising the Wealthy

Lesson	Location	PDF Pg	Revised	Correction
Managing Concentrated Position for Professionals, Executives, and Others	Second bullet	153	10 December 2024	Replace: <i>Expires worthless.</i> The option premium may be treated as a taxable short-term or long-term capital.
				With: <i>Expires worthless.</i> The option premium may be treated as a taxable short-term or long-term capital loss .

Glossary

Lesson	Location	PDF Pg	Revised	Correction
Glossary		G-10	30 October 2024	<p>Replace: Trust A legal is a vehicle through which an individual (called a settlor) entrusts certain assets to a trustee (or trustees) who manages the assets for the benefit of assigned beneficiaries. A trust may be either a testamentary trust—a trust created through the testator’s will—or a living or inter-vivos trust—a trust created during the settlor’s lifetime.</p> <p>With: Trust A trust is a legal vehicle through which an individual (called a settlor) entrusts certain assets to a trustee (or trustees) who manages the assets for the benefit of assigned beneficiaries. A trust may be either a testamentary trust—a trust created through the testator’s will—or a living or inter-vivos trust—a trust created during the settlor’s lifetime.</p>