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# Curriculum Errata Notice

## Advanced Private Wealth Certificate

**Issue date:** October 2026

## Welcome to the Curriculum Errata Notice.

We review and confirm potential errors to ensure you can study with confidence. This notice includes reported issues that could affect your understanding, such as miscalculations, incorrect explanations, or mislabeled exhibits.

For the most current information, regularly check the Learning Ecosystem (Canvas) or this document. Due to the nature of our publishing process, corrections may not appear immediately in our printed materials.

In this document, you will find:

- Table of Contents by Course
- New Errata marked since the last notice
- Full list of errata organized by Course

If you spot something that seems incorrect, please let us know: cfainst.is/errata. Every report is carefully reviewed and investigated by our subject matter experts.

*Good luck with your studies!*

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# New errata

Here are new posted errata since our last issue. You'll also find these same errata listed in the "Complete list of errata" below.

| Revised | Course, Module | Lesson | Location (PDF) | Replace | With |
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# Complete list of errata

## Foundations of Private Wealth Management

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---|---|---|---|---|---|
| 27 July 2026 | 3: Regulatory Environment and Ethics | 2.3: Regulatory Frameworks Defining Certified Investors | Page 68 Examples of Regulatory Definitions Across Major Jurisdictions | UK (FCA Rules)<br>Individuals must have SGD 2 million in net personal assets or an annual income exceeding SGD 300,000<br><br>Singapore (Accredited Investors)<br>The Financial Conduct Authority defines certified high-net-worth and sophisticated investors as those meeting financial and experiential thresholds | UK (FCA Rules)<br>**The Financial Conduct Authority defines certified high-net-worth and sophisticated investors as those meeting financial and experiential thresholds**<br><br>Singapore (Accredited Investors)<br>**Individuals must have SGD 2 million in net personal assets or an annual income exceeding SGD 300,000** |

# Wealth Planning and Client Engagement

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---|---|---|---|---|---|

# Investment and Risk Management for High-Net-Worth Clients

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---|---|---|---|---|---|
| 27 May 2026 | 1: Asset Allocation for High-Net-Worth Clients | 1.3 Tax Laws and Regimes | Page 7 Before Consumption Tax Example | To illustrate these differences numerically, Exhibit 2 provides details of an individual with an annual income of USD100,000, a corporation with annual profits of USD1 million, and the consumption tax on a USD1,000 purchase. | To illustrate these differences numerically, Exhibit 2 **shows the effective tax in their respective currency**. **For individual income tax, assume an individual with an annual income of 100,000 in local currency. For corporate income tax, assume a corporation with annual profits of 1 million in local currency. For consumption tax, assume the individual consume 1,000 in local currency.** |
| 27 May 2026 | 2: Alternative Investments | 1.4: Evaluating Private Equity Opportunities | Page 35 First bullet point under Residual Value to Paid-In Capital section | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value. | An RVPI greater than 1 indicates that the current value of unrealized investments exceeds the capital invested, suggesting potential future returns, while an RVPI of exactly 1 means that the market value of the investments equals the amount invested. At the other extreme, an RVPI less than 1 suggests that the current market value is less than what was invested, indicating a loss in value **(assuming no capital has been distributed to investors)**. |

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| 28 July 2026 | 2: Alternative Investments | 2.3 Major Categories of Alternative Investments | Page 45 Inverse and Leveraged ETFs | Volatility decay: The returns of leveraged ETFs can be significantly eroded in volatile markets to result in margin call for some investors. | Volatility decay: The returns of leveraged ETF can be significantly eroded in volatile markets due to margin calls **on the underlying derivatives. Margin calls can impact on the operational functioning of the ETF which can negatively impact on performance.** |
| 20 July 2026 | 3: Performance Measurement and Risk Management | 1.4 Case Study of HNW Portfolios with Varying Risk and Return Profiles | Page 56 Information Ratio Bullets | • Portfolio B's Information ratio: (0.094 – 0.07)/0.0834 = 0.168<br>• Portfolio C's Information ratio: (0.1756 – 0.12)/0.2927 = 0.327 | • Portfolio B's Information ratio: (0.094 – 0.07)/0.0834 = **0.288**<br>• Portfolio C's Information ratio: (0.1756 – 0.12)/0.2927 = **0.190** |
| 26 May 2026 | 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Top paragraph | Among various frameworks for performance attribution, the accounting-based attribution model—commonly referred to as the Brinson–Hood–Beebower (BHB) model—stands out for its widespread application and ease of understanding. | Among various frameworks for performance attribution, the accounting-based attribution model—commonly referred to as the Brinson–Hood–Beebower (BHB) model **and an earlier version Brinson-Fahler (1985)—stand** out for its widespread application and ease of understanding. |
| 26 May 2026 | 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Earnings Risk: A Tech Employee Adapting to Market Shifts | **Remove $r_b$= total return of the benchmark** | |

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| 26 May 2026 | 3: Performance Measurement and Risk Management | 1.5 Understanding Performance Attribution | Page 62 Attribution Analysis: Calculating the Allocation Effect | For stocks: (0.5 x 8%) - (0.6 x 8%) = -1%<br>For bonds: (0.5 x 2%) - (0.4 x 2%) = 0.1%<br>Total allocation effect = -1% + 0.1% = -0.9% | **For stocks: (0.5 - 0.6) x 10% = -1%**<br>**For bonds: (0.5 - 0.4) x 1% = 0.1%**<br>Total allocation effect = -1% + 0.1% = -0.9% |

# Topics in Wealth Advisory and Wealth Transfer Strategies

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---|---|---|---|---|---|

# Practical Skills in Private Wealth Management

| Revised | Module | Lesson | Location (PDF) | Replace | With |
|---|---|---|---|---|---|
| 28 May 2026 | 1: Developing a Goals-Based IPS | Quiz | Question 1 | Life goals: family financial stability; Financial goals: education fund, sustainable investments. | **Financial goals: family financial stability, sustainable investments; Life goals: education fund** |