

## March 2022 CAIA Level I Exam Curriculum

The CAIA Association has made some modifications to the curriculum for the 2022 Level I exam.

This document provides the following information.

- Overview of the changes to the Level I curriculum.
- Guidance on starting to study today - so that you don't lose valuable study time before the March 2022 exam study materials are available.

### LEVEL I - Overview of Changes

A few sections of the curriculum have been updated and some have been modified.

In addition, in the Private Securities section (Topic 5 in the Sept. 2021 curriculum), two new Chapters have been added and some new learning objectives (LOs) have been added to existing chapters. These additions are listed below.

#### **Private Securities** (Topic 5 in Sept. 2021 curriculum)

##### ➤ **New Chapter**

1. Evolution of Investing in Private Equity
2. Private Equity Funds of Funds

##### ➤ **New LOs to existing Chapters**

1. Chapter 21: Private Equity Funds
  - Subscription lines of credit
  - Long-hold buyout funds
2. Chapter 22: Private Credit and Distressed Debt
  - Venture Debt

On Monday, 4 October, the CAIA Association will make the new curriculum available. On that day, we will post more details of the curriculum changes in our study portal.

### LEVEL I - UpperMark Study Materials for March 2022

UpperMark study materials are being updated to adhere to these curriculum changes, and our updated study materials will be available in October. We are the first exam prep company to have March 2022 study materials available for candidates.

## **LEVEL I - Start studying now for the March 2022 Exam**

We know that CAIA candidates want to begin their studies as soon as possible, before the March 2022 products are available. UpperMark is pleased to facilitate this process. Below is guidance on the process.

- **Can I place my order today for March 2022 study materials?**
  - Yes. All orders placed on our website today are for the March 2022 exam.
  
- **Can I start studying today?**
  - Yes. You can start studying today with our Sept. 2021 e-Handbooks and Course Recordings.
    - We suggest that you skip Private Securities/Topic 5 for now.
    - Most of the other content changes are relatively modest and do not prevent you from beginning your studies now.

In October –

- Our e-products will be updated for the March '22 exam, and TestBank and our printed study products will become available.
  - We will provide details of the changes made to the CAIA curriculum. A faculty-led live workshop will be provided to answer any questions you may have.
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- **When will the March 2022 study materials become available?**
    - Our e-products and TestBank will available in October.
    - Our printed study materials are scheduled to ship in October.
  
  - **Do I need to get the March '22 Handbooks if I have Sept. '21 Handbooks?**
    - You should ultimately use our March 2022 Study Handbooks. It is fine to use our Sept. '21 Handbooks for the first month or so, so that you don't waste valuable study time.

However, the CAIA Association also changed some of the formatting of the curriculum; therefore, you should ultimately use the March 2022 products.
  
  - **Do I need to get the March '22 Handbooks if I have the CAIA book from last year?**
    - Yes. CAIA's hardcopy textbook from the last exam is not valid for the March '22 exam.