

July 2025

J10: *Discretionary investment management* study text, 2025–26 edition

This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

Chapter 1: sections D3C–E (rewritten) and E2.

Chapter 2: sections A1E–F, A2A, B, B2A, B4C, B5C, C4A, C5 and C5A.

Chapter 5: sections A2, A2C and B3B–C.

Chapter 7: sections A3 and A7B.

Chapter 8: sections B4, D1A, D2B, D2E, E, E5 and H2A.

Chapter 9: sections D1D and G.

Chapter 11: sections A2A–D and B.

Chapter 12: sections D2, D3A and F1.

Chapter 14: sections A1 and A2B.

Questions/answers, websites, key terms/points, appendices, legislation and index: amended where relevant.

We hope this information is helpful to you.

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