LƯU Ý TỪ GIẢNG VIÊN CHO FRM2.2026-RISK MANAGEMENT
(VUI LÒNG ĐỌC TRƯỚC KHI HỌC)

1. THAY ĐỔI SO VỚI NĂM 2025

Năm 2026, GARP tái cấu trúc Part II phần Risk Management & Investment Management với các thay đổi lớn: loại bỏ Reading 89 cũ (Risk Monitoring and Performance Measurement); và (3) bổ sung readings mới về Hedge Funds, Private Credit, Private Markets, Due Diligence, Distress, Madoff, Market-Driven Scenarios, Liquidity.

2. Phần Investment Management (IM) - Thay đổi chính

2.1 Đổi mã & cấu trúc - nội dung cốt lõi gần như giữ nguyên

- Reading 78-88 (2025) ➔ IM1-IM7 (2026): Factor Theory, Factors, Alpha, Portfolio Construction, Portfolio Risk, VaR & Risk Budgeting, Portfolio Performance Evaluation và Illiquid asset (chương này chỉ đổi thứ tư, không đổi nội dung). Một vài LOs có wording mới ("describe" ➔ "distinguish") - không ảnh hưởng trọng tâm thi.
- BỎ HOÀN TOÀN: Reading 89 cũ - Risk Monitoring and Performance Measurement (Liquidity Duration Statistic, risk planning theo cách cũ).

***2.2 BỔ SUNG MỚI** - 10 readings về Hedge Funds, Private Markets, Alt. Investments*

- IM8 - Hedge Funds Investment Strategies (R90): equity-based, macro, arbitrage, event-driven, distressed.
- IM9 - HF Risk, Regulation & Org. Structure (R91): risks, systemic risk, regulatory approaches, master-feeder.
- IM10 - Rise & Risks of Private Credit (R92): IMF GFSR April 2024 - characteristics, returns, risks, policy.
- IM11 - Private Markets Investing (R93): motivations, structures, IRR/MOIC/PME, risks, co-investing, intermediated.
- IM12 - Due Diligence on Managers & Funds (R94): fund failures, manager evaluation, operational DD, fraud risk, DD questionnaire.
- IM13 - Distress Symptoms & Remedies (R95): causes, remedies, legal challenges trong restructuring.
- IM14 - Madoff: A Riot of Red Flags (R96): lịch sử BMIS + 12 red flags (operational + investment).
- IM15 - Market-Driven Scenarios (R97): MDS approach, z-scores, Mahalanobis distance, 5-step process.
- IM16 - Liquidity Risk Management (R98): best practices, FI challenges, asset liquidity modeling, redemption risk.

NỘI DUNG CÁC VIDEOS (Được chia lại theo từng topics tương ứng)

Video	Nội dung
RM.01	R83 Factor Theory
RM.02	R84 Factor
RM.03	R85 Alpha
RM.04	R86 Portfolio Construction
RM.05	R87 Portfolio Risk Analytical Methods
RM.06	R88 Var and Risk Budgeting in Investment Management
RM.07	R89 Portfolio Performance Evaluation
RM.08	R90 Hedge Fund Investment Strategies
RM.09	R91 Risk, Regulation, and Organizational Structure
RM.10	R92 The Rise and Risks of Private Credit R93 Private Markets Investing
RM.11	R94 Performing Due Diligence on Specific Managers and Funds
RM.12	R95 Distress Symptoms and Remedies
RM.13	R96 A Riot of Red Flags
RM.14	R97 Market-Driven Scenarios: An approach for Plausible Scenario Construction R98 Liquidity Risk Management
RM.15	R99 Illiquid Assets