



## Topic in CFA Level III

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# ◆ Guidance for Standards I-VII



# Guidance for Standards I

## 1. Professionalism

### Knowledge of the law

了解与工作相关的法律、法规、准则和协会Code and Standards ;  
遵守最严格法律 ;  
不得故意参与违法行为 ;  
有疑问咨询上司/合规部 , 不需要向政府部门举报 , 除非法律明文规定 ;  
发现违规行为 , 自己不作为 , 视为违规 ;

### Independence and objectivity

区分礼物 , 基金经理的客户 ( 事后 ) 给的是小费 , broker给基金经理或者上市公司给analyst都是要影响客观独立性的不能收 , 除非token ;  
基金公司可能会施压分析师 ;  
防火墙应该隔离投行部与其他所有部门 , 考试特别强调与研究部的隔离 ;  
Issuer paid research可行 , 但必须收flat fee , 并进行披露 ;  
差旅费自己出 , 除非商业工具无法到达的情况 , 可接受目标公司的一般安排 ;

### Misrepresentation

没有及时改正的打字错误 ;  
不能胡说八道 ( 关于个人资质、关于公司服务范围、模型结果没有交代清楚、业绩度量和归因process , 比如不可以cherry picking、不能担保不该担保的收益、使用外部基金经理要披露、业绩benchmark选择不恰当 ) ;  
不能抄袭 , 必须恰当引用 ;

### Misconduct

欺诈盗窃等不诚信行为 ;  
工作时醉酒等行为 ;  
任何伤害专业诚信、信誉、工作胜任能力的行为都违反misconduct ;  
与工作无关的个人信仰、政治倾向的争议 , 不违反misconduct ;  
非欺诈导致的个人破产可以免责 , 档案期内要披露。

## ◆ Guidance for Standards II

### 2. Integrity of capital markets

#### Material nonpublic information

重大必须同时具备消息来源可靠，以及对股价有重大影响（举例参见课件）；

非公开，向selective对象披露不属于公开；

Mosaic 理论；

公司恰当的防火墙机制；

做市商掌握了MNI不可以停止做市，应该做消极对手方；

从事无风险套利交易时，若获得了MNI，除非公司有能力证明流程和记录规范才可以继续交易，否则要停止；

#### Market manipulation

两种形式（关键看动机）：散布假消息、基于交易扭曲量价；

以避税为目的的交易，不违反市场操纵；

基于特定的交易策略，不违反市场操纵；

如果为了增加流动性，期货交易所会员，并对外事先披露，则不算违规。

# ◆ Guidance for Standards III

## 3. Duty To Clients

### **Loyalty, prudence and care**

Fiduciary需要履行extra care, higher standard;

四类客户：individual, beneficiary, mandate, investing public;

基于组合整体进行判断；

Soft dollar (soft commission)政策，brokerage是客户的财产必须100%让客户直接受益；

Direct brokerage的情况下仍然有义务寻找best execution 和best price;

Voting proxy必须进行，除非基于性价比考虑，要向客户披露voting proxy policies；

### **Fair dealing**

Fair并非equal；

可以有premium level service，但必须披露，客户付钱就可获得，不伤害其他客户利益；

确保客户有公允的机会对投资推荐做出反应；

如果股票oversubscribed，必须全部分配给客户；

采取round-lot basis，避免 odd-lot distributions；

family-member accounts 并非beneficiary要与其他客户一视同仁；

### **Suitability**

基于客户的IPS (RRTTLLU)，至少每年更新，投资重大变更前必须先修改IPS；

必须分散化，基于组合整体角度考虑；

客户固执己见的交易，如果对整个影响不大可以答应。影响大必须修改IPS，客户不同意修改IPS，就从管理账户中剥离资金交让客户自己管理；

### **Performance presentation**

过去业绩不能暗示在未来可以达成；

业绩简报可以，但必须可以后续提供详细信息；

类似组合用加权平均报告composite，终止的组合应该包含，相关支持记录保存；

### **Preservation of confidentiality**

保密针对客户：过去客户、现在客户、合格潜在客户；是否保密首先必须考虑法律规定。

## ◆ Guidance for Standards IV

### 4. Duty To employers

#### Loyalty

Independent practice是指与雇主业务在内容上、时间上、精力上相竞争的业务，必须告知雇主性质、expected duration以及 compensation并且得到许可；  
离开雇主前不拿雇主一针一线，正式离职前不可以先开始拉原客户；  
仅仅知道几个客户是可以的，但不可以背诵客户名单；

#### Additional compensation arrangements

各方书面同意，此条款是属于对雇主责任；  
告知compensation的性质、大概金额、duration；

#### Responsibility of supervisors

下属违规上司就违反了监管者的职责，除非表明已经充分尽责；  
可以将工作指派其他人负责，但最终后果自负；  
在接受领导岗位之前，必须确保公司有充分的合规程序，如果不合规一定要提出改进措施，公司改正后可接受岗位；  
如果发现违规，必须立刻行动起来彻底调查，并对涉事员工加强监管。

# ◆ Guidance for Standards V

## 5. Investment

### Diligence and reasonable basis

写分析报告或者做投资推荐，必须分析宏观经济、行业、公司基本  
面等全部因素；

审慎使用第三方信息（四个方面）；

选择外部顾问要勤勉尽责（四个方面）；

如果是**使用**量化模型进行推介，必须真懂，包括输入变量、假设前  
提、局限性等；

**研发**量化模型，需要了解模型的方方面面，需要对模型进行测试；

集体报告如果不同意结论，但过程严谨仍然可以署名；

Hot issues没有尽责；

### Communication with clients

区分事实与观点；

投资流程中的重大变更要及时告知投资者，如模型、投资决策流程  
、投资范围、投资限制、投资策略、关键人员改变等；

推荐可以是capsule form，但只要投资者要，必须给出详细版本；  
明确分析的风险与局限性；

### Record retention

纸质版电子版保存皆可；

前公司的record不能未经批准带走，但如果没有带走支持数据，在  
新公司不能发布旧公司业绩或研报，除非可通过公开信息重建；  
遵守当地法律规定，当地没有规定的，协会建议保存7年。

## ◆ Guidance for Standards VI

### Disclosure of conflicts

利益冲突，指潜在可能伤害客户或者投资公众的，主要不针对雇主；

必须事先平实的语言告知：

个人交易持仓；投资标的公司担任董事；与投资标的公司有业务关系（做市商、企业融资等）；分析师与投行部之间；市场部与分析师；重大个人关系；  
如果奖金激励与客户利益有冲突必须披露；

### Priority of transaction

Client > employer > individual (beneficial owner)，间隔时间不能太短，十天半月才合适；

区分family account与beneficial owner的区别；

个人交易要申报获得批准才可以进行；

## 6. Conflicts of interest

### Referral fees

事先披露，方便客户判断介绍是否客观，以及服务的真实成本；

最少每季度向雇主披露介绍费的性质及金额。



## ◆ Introduction

- Cover **all employees** of the firm.
- Managers must adhere to **all applicable laws and regulations** governing their activities.
- Adoption of or compliance with the AMC requires firms to adhere to all the principles of conduct and provisions set forth in the Code. Statements referring **to partial or incomplete compliance are prohibited.** (e.g., “the firm complies with the Asset Manager Code except for . . .” or “the firm complies with parts A, B, and C of the Asset Manager Code”)
- The firm must make the following statement whenever the firm claims compliance with the Code:
- “[Insert name of Firm] claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. **This claim has not been verified by CFA Institute.**”

# Investment Process and Actions

## ➤ Recommendations and Guidance:

- ✓ Determine that an investment is suitable to a client's financial situation.

Managers must evaluate investment actions and strategies in light of each client's circumstances.

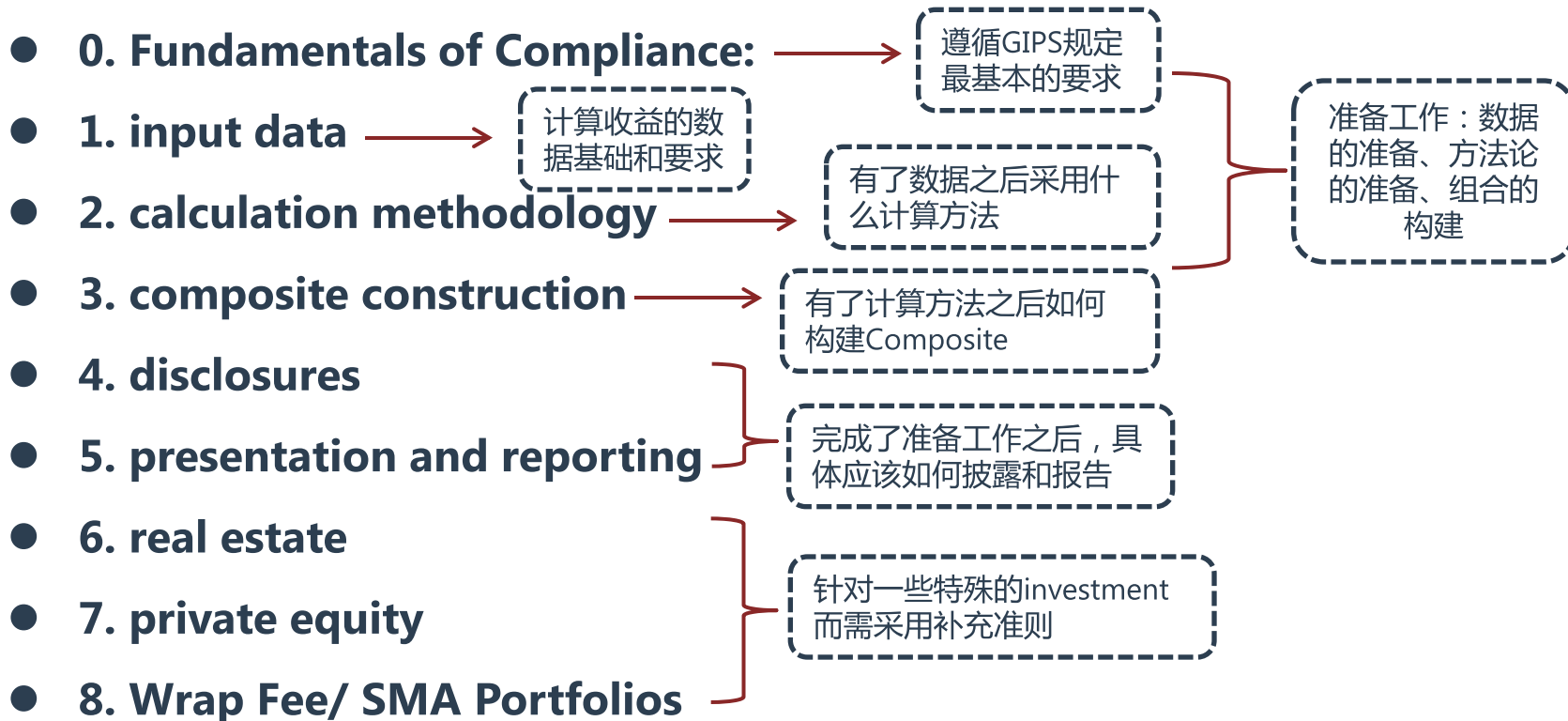
- ✓ Not all investments are suitable for every client, and Managers have a responsibility to ensure that only appropriate investments and investment strategies are included in a client's portfolio. Ideally, individual investments should be evaluated in the context of clients' total assets and liabilities, which may include assets held outside of the Manager's account, to the extent that such information is made available to the Manager and is explicitly included in the context of the client's IPS.

(TIPs：AMC更强调是集合资产管理概念，所以IPS的作用非常重要；同时，要投资什么标的、风险水平、时间期限等问题必须严格遵守原定IPS，要变动策略，必须有客户同意。)

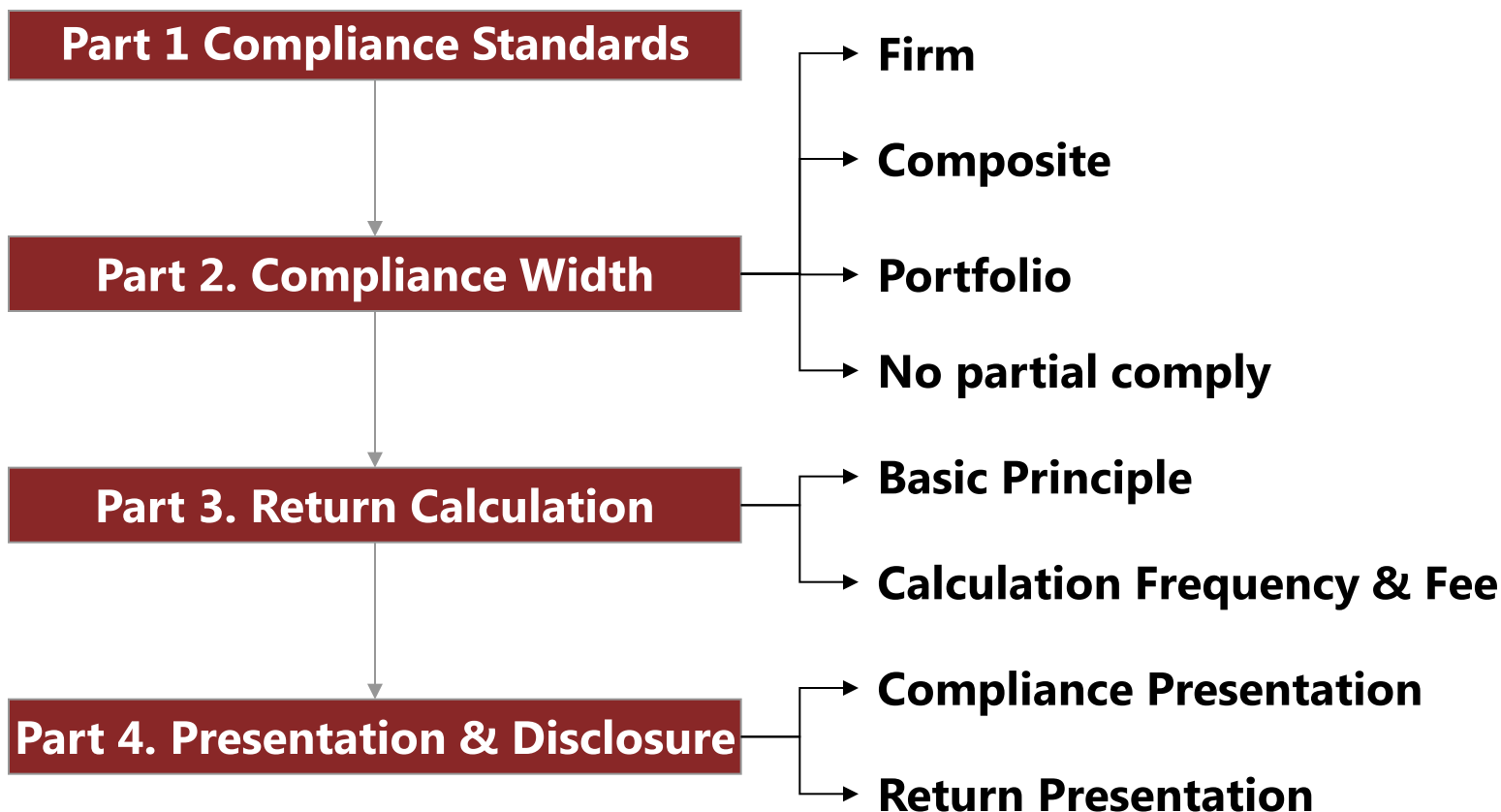
# GIPS Overview

## ➤ II. PROVISIONS OF GIPS

The GIPS are divided into 9 sections that reflect the basic elements involved in presenting performance information:



# GIPS Framework



由于GIPS原文中涉及大量重复条文在不同段落中，为了方便学生理解记忆，将1~5条款中内容进行重排，以更好展现GIPS遵循过程

## 2. Compliance Width

### ➤ Part 2.4 Compliance Width -No partial comply

- 0.A.6 If the Firm does not meet all the requirements of the GIPS standards, the must not represent or state that it is “in compliance with the Global Investment Performance Standards **except for...**” or make any other statements that may indicate partial compliance with the GIPS standards.
- 0.A.7 Statements referring to the **calculation methodology** as being “in accordance,” “in compliance,” or “consistent” with GIPS are **prohibited**.
- 0.A.8 Statements referring to the performance of **a single, existing client portfolio** as being “calculated in accordance with the GIPS are prohibited, except when a GIPS-compliant firm reports the performance of an individual client’s portfolio to that client.”

## 4. Presentation & Disclosure - Claim of compliance

### ➤ For FIRMS that are verified:

- “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates]. The verification report(s) is/are available upon request.
- Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.”

## 4. Presentation & Disclosure——Claim of compliance

- **For COMPOSITES of a verified FIRM that have also had a performance EXAMINATION:**
- “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has been independently verified for the periods [insert dates].
  - Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The [insert name of COMPOSITE] composite has been examined for the periods [insert dates]. The verification and performance examination reports are available upon request.”

## 4. Presentation & Disclosure——Claim of compliance

### ➤ For FIRMS that have not been verified:

- “[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. [Insert name of FIRM] has not been independently verified.”



# ◆ Global Investment Performance Standards

- All advertisements that include a claim of compliance with the GIPS standards by following the GIPS Advertising Guidelines **MUST** disclose the following:

披露业绩 vs. 没有披露业绩

- 1. The definition of the firm.
- 2. How a prospective client can obtain a compliant presentation and/or the firm's list of composite descriptions.
- 3. The GIPS compliance statement for advertisements:

**“[Insert name of FIRM] claims compliance with the Global Investment Performance Standards (GIPS® ).”**

- **Compared** to the claim of performance presentation compliance:

“ (Insert name of firm) claims compliance with the Global Investment Performance Standards (GIPS® ) and has prepared and presented this report in compliance with the GIPS standards. (Insert name of firm) has not been independently verified. ”

## 6. Real Estate

### ➤ Real Estate Provisions Summary

- After 2010.1.1, valued **quarterly** of each quarter end or the last business day of each quarter;
- After 2012.1.1, external valuation **at least once every 12 months** unless client agreements stipulate otherwise, but at least not more than 36 months
- Must present component return (capital and income return) in addition to total return, component returns must be clearly identified as **gross-of-fees** or **net-of-fees**.
- As a measure of internal dispersion, **high and low** annual time-weighted rates of return for the individual portfolios in the composite must be presented in each compliant presentation

## 6. Real Estate

- **Additionally, Real Estate Provisions especially for closed-end fund**
  - Calculate annualized **SI-IRR**
  - composites must be defined by **vintage year** and **investment mandate, objective, or strategy**
  - Present since inception paid-in capital/distribution/committed capital and **TVPI / DPI / RVPI / PIC multiple**.

## 7. Private Equity

### ➤ Private Equity — Summary

- Must be valued at least **annually**.
- Calculate annualized **SI-IRR**, using daily cash flows (after 2011.1.1)
- Firms must present **both the net-of-fees and gross-of-fees SI-IRR** of the composite
- For primary funds defined by vintage year and investment mandate, objective, or strategy. (一种形式)
- For FOF, defined by vintage year of the fund of funds and/or investment mandate, objective, or strategy. (三种形式) After 2011.1.1, defined only by investment mandate, objective, or strategy, firms must also present the SI-IRR of the underlying investments aggregated by vintage year
- Present since inception paid-in capital/distribution/committed capital and **TVPI / DPI / RVPI / PIC multiple**.