

# CFA

## LEVEL I

### Ethics

毕老师



一级道德重难点—易错条款解析

直播时间--北京时间19:00-20:30

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# I ( B ) . Independence and Objectivity

- I ( B ) . Independence and Objectivity

- Members and Candidates must use reasonable care and judgment to achieve and maintain independence and objectivity in their **professional activities**. Members and Candidates must not **offer, solicit, or accept** any gift, benefit, compensation, or consideration that reasonably could **be expected** to compromise their own or another's independence and objectivity.

## I ( B ) . Independence and Objectivity

- Gifts from **followed companies** that will be expected to compromise Members and Candidates' independence and objectivity
  - Must not be accepted, solicited or offered.
- Gifts from **customers** which have no influence on Members and Candidates' independence and objectivity.
  - Can be accepted, but must be **disclosed** to the employer as soon as possible.

# I ( B ) . Independence and Objectivity

- Travel Expenses

- Members and candidates may accept **modestly** arranged travel to participate in appropriate information-gathering events.
- **Best practice** dictates that members and candidates always use commercial transportation at their expense or at the expense of their firm.

- Issuer-Paid Research

- 只能是**Flat fee**,不能有performance based bonus.
- **Disclose** in the report.

## I ( B ) . Independence and Objectivity

Jimmy Deininger, CFA, manages several client portfolios. One of his clients offers him use of a cabin in a vacation spot because the client's investment results under Deininger's management have exceeded the client's goals. Deininger discloses the gift to his employer. With reference to the Standards of Practice, Deininger:

- ✓ A. has complied with the Standards and may accept the gift.
- B. is not permitted to accept the gift because he does not get written consent from his employer.
- C. has appropriately disclosed the gift to his supervisor, but must also disclose it to his other clients.

## I ( B ) . Independence and Objectivity

Christopher Kim, CFA, is a banker with Batts Brothers, an investment banking firm. Kim follows the energy industry and has frequent contact with industry executives. Kim is contacted by the CEO of a large oil and gas corporation who wants Batts Brothers to underwrite a secondary offering of the company's stock. The CEO offers Kim the opportunity to fly on his private jet to his ranch in Texas for an exotic game hunting expedition if Kim's firm can complete the underwriting within 90 days. According to CFA Institute Standards of Conduct, Kim:

- A. may accept the offer as long as he discloses the offer to Batts Brothers.
- B. may not accept the offer because it is considered lavish entertainment.
- ✓ C. must obtain written consent from Batts Brothers before accepting the offer.



## I ( B ) . Independence and Objectivity

Judy Dudley, CFA, is an analyst and plans to visit a company that she is analyzing in order to prepare a research report. The Standard related to independence and objectivity:

- A. requires Dudley to pay for her own transportation costs and not to accept any gifts or compensation for writing the report, but allows her to accept accommodations and meals that are not lavish.
- B. requires Dudley not to accept any compensation for writing a research report, but allows her to accept company paid transportation, lodging, and meals.
- ✓ C. allows Dudley to accept transportation, lodging, expenses, and compensation for writing a research report, but requires that she disclose such an arrangement in her report.

## II ( A ) . Material Nonpublic Information

- II ( A ) . Material Nonpublic Information

- Members and Candidates who possess material nonpublic information that **could affect the value** of an investment **must not act** or **cause others** to act on the information.



## II ( A ) . Material Nonpublic Information

- What Is “Material” Information?

- Its disclosure would impact the price of a security or if reasonable investors would want the information before making an investment decision.
- Reliable source:信息来源越可靠，Material 的概率越大；谣言不算material information。
- Clear impact:信息对股价的影响越模糊（ambiguous），Material 的概率越小。

## II ( A ) . Material Nonpublic Information

- What Constitutes “Nonpublic” Information?

- Has not been disseminated (传播) or available to the marketplace.
- Selectively disclosing information by corporations creates the potential for insider-trading violations.
- 当信息通过不同途径披露，无需等到信息通过最慢的一种途径后再使用。
- 如果是为了 Due Diligence 等目的，可以使用 Nonpublic Information，但不得用来获利

## II ( A ) . Material Nonpublic Information

- Mosaic Theory

- Mosaic Theory: There is no violation when a perceptive analyst reaches an investment conclusion about a corporate action or event through an analysis of **public information** together with items of **nonmaterial nonpublic information**.

## II ( A ) . Material Nonpublic Information

- Investment Research Reports

- 知名分析师的分析报告如果能够对市场产生影响，就可以被当做material information。
- 当报告发给客户时，即视为public information。

## II ( A ) . Material Nonpublic Information

Doug Watson is a senior portfolio manager for Pinnacle Capital. Pinnacle currently holds a substantial position in ATI Corporation, a large oil and gas exploration company. ATI's managers visit Pinnacle's offices to give their financial presentation. After the presentation, ATI's president mentions to Watson that he believes ATI is on the verge of a major natural gas discovery in Texas. News of this potential financial windfall had not been mentioned during the presentation. To comply with CFA Institute Standards of Professional Conduct, Watson should:

- ✓ A. encourage the president of ATI to make the information public.
- B. communicate the information to Pinnacle's designated compliance officer before trading or causing others to trade on it.
- C. prohibit all trading of ATI by Pinnacle until the information is publicly disseminated.

## II ( A ) . Material Nonpublic Information

Fred Dean, CFA, has just taken a job as trader for LPC. One of his first assignments is to execute the purchase of a block of East Street Industries. While working with East Street on an assignment for his previous employer, he learned that East Street's sales have weakened and will likely be significantly below the LPC analyst's estimate, but no public announcement of this has been made. Which of the following actions would be the most appropriate for Dean to take according to the Standards?

- A. Contact East Street's management and urge them to make the information public and make the trade if they refuse.
- ✓ B. Request that the firm place East Street's stock on a restricted list and decline to make any trades of the company's stock.
- C. Post the information about the drop in sales on an internet bulletin board to achieve public dissemination and inform his supervisor.



## II ( A ) . Material Nonpublic Information

Andrea Waters is an investment analyst who has accumulated and analyzed several pieces of nonpublic information through her contacts with drug firms. Although no one piece of the information she collected is "material," Waters correctly concluded that the earnings of one of the drug companies would be unexpectedly high in the coming year. According to CFA Institute Standards of Professional Conduct, Waters:

- A. cannot legally invest or make recommendations based on this information.
- B. may use the information, but only after approval from a compliance officer or supervisor.
- ✓ C. can use the information to make investment recommendations and decisions.

## III ( B ) . Fair Dealing

- III ( B ) . Fair Dealing

- Members and Candidates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

### III ( B ) . Fair Dealing

- Fair Dealing

- “Fairly” does not state “equally”，在通知时因客观因素而造成的时间上的微小差异不影响fair dealing。
- Members and candidates may differentiate their services to clients, but different levels of service must not disadvantage or negatively affect clients, and should be disclosed and available to everyone. 分析师对重点客户可在报告发出后做重点服务，但该服务不得伤害其他客户的利益，且不同等级的服务需要事先披露，并给所有人参与的机会。

### III ( B ) . Fair Dealing

- Investment Recommendation

- 一旦作出投资建议，需要同时通知所有客户，不能有选择性地通知客户，除非选择是基于suitability或者known interest。
- 客户因不知道成员或申请人变更了投资建议，而提出与当前投资建议相反的投资要求的，成员和申请人应当在接受投资要求前建议客户先查看更改的投资建议。

## III ( B ) . Fair Dealing

- Investment Action

- 公正对待每一个客户的账户，不能为了重要客户的利益而牺牲小客户利益。交易应遵循FIFO原则。
- 在帮客户分配IPO或定向增发时，要用Round Lot Basis（整股）而不是Odd Lot Basis（散股）；如果供不应求，按order size分配。
- Family accounts that are client accounts should be treated like any other firm account. 如果亲属的账户付费，则视为客户账户，不付费则视为个人账户。注意配偶和父母账户区别。

### III ( B ) . Fair Dealing

Joseph Drake, CFA, an investment advisor at Best Wealth Managers, has identified a growth stock that he believes has the potential to provide excellent returns over the next five years. He includes this stock on a "recommended list" that he sends to all of his clients. Drake includes recent earnings, his estimates of future earnings, and a note that more information is available on request. Drake has:

- ✓ A. not violated the Standards.
- B. violated the Standard on suitability.
- C. violated the Standard on client communications.



### III ( B ) . Fair Dealing

Roger Smith, CFA, manages a retirement account for his father-in-law. Smith notices that a stock his father-in-law owns has been downgraded by his firm's research department. Smith places a "sell" order for the entire position in that stock for three clients' accounts, one of which belongs to his father-in-law. According to the CFA Institute Standards of Professional Conduct, Smith:

- A. has violated the Standards because he has beneficial ownership in the account.
- ✓ B. has not violated any Standard because his father-in-law's account should be treated like any other firm account.
- C. has violated the Standards by entering a transaction before all clients have had adequate opportunity to act on the recommendation.

## IV ( A ) . Loyalty

- IV ( A ) . Loyalty

- In matters related to their employment, Members and Candidates must **act for the benefit of their employer** and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

## IV ( A ) . Loyalty

- Employer Responsibility

- Employers should not have incentive and compensation systems that encourage unethical behavior.

- Independent Practice

- CFA协会允许会员兼职，但必须提前跟雇主说明工作内容、报酬、工作时长等，并取得雇主的认可。

## IV ( A ) . Loyalty

- Leaving an employer

- 离职前：可以为自己的新事业做准备工作但不得影响现雇主利益（滥用交易机密和其它保密信息，solicit client for new company，假公济私，挪用客户名单）。
- 离职后：（1）可以开展与前雇主竞争的事业或工作；（2）可以运用自己在前雇主所学习到的技能和经验；（3）可以联系前雇主的客户（前提是客户联系方式并不是来自于前雇主的客户名单上，且没有与前雇主签订过相关的禁制条约）；（4）未经原雇主书面同意，不能带走任何文件。

## IV ( A ) . Loyalty

- Whistleblowing (在职揭发)

➤ Members and candidates must act contrary to their employer's interests in order to comply with their duties to the market and clients. Such action would be permitted only if the intent is clearly aimed at protecting clients or the integrity of the market, not for personal gain. 只要是为了保护资本市场保护客户，可揭发雇主的违法行为。

## IV ( A ) . Loyalty

Linda Bryant, CFA, is an employee of Roomkin Investment House, which underwrites equity and debt offerings. She has been approached by SimthCo to consult on a private debt placement. According to CFA Institute Standards of Professional Conduct, before Bryant agrees to accept this job, she is required to:

- ✓ A. obtain written consent from Roomkin after submitting details of the arrangement.
- B. talk to her immediate supervisor and get her approval to take this consulting job.
- C. inform SimthCo in writing that she will accept the job and provide details of the arrangement to Roomkin in writing.



## IV ( A ) . Loyalty

Isabella Travelli, CFA, is a research analyst for Worldwide Investments in Rome, Italy. Travelli was contacted by Seaside Partners of Milan, Italy, a regional brokerage firm, about doing research on companies in the beverage industry on a contract basis. Travelli may only do the contract work:

- A. if Worldwide does not follow the beverage industry.
- B. if Worldwide has no clients in the same geographic area as Seaside.
- ✓ C. after receiving consent from both Worldwide and Seaside.

## IV ( A ) . Loyalty

Pamela Gee is a portfolio manager. She is planning to establish her own money management firm. She has already informed her employer, Branford, Inc., about her plans. In her remaining time at Branford, she can:

- ✓ A. start the registration of her new company.
- B. solicit Branford colleagues but not Branford clients.
- C. inform her current clients about her resignation and let them know how to reach her, in case any problems arise in the future.



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