1. 职业伦理

1.1. GIPS

1.1.1. 问题描述：如果两家公司合并了，这两家公司本来是一家遵守 GIPS，一家不遵守，那合并后违反 GIPS 的要求吗

1.1.2. 题目 无

解答：

是这样的，如果两家公司合并后，在业务上是相互独立的，那么他们可以独立的宣称是否遵守 GIPS；如果业务上是不独立的，则必须两家合并的公司全部都遵守之后，才能继续宣称遵守 GIPS。

1.2. Sustainability

1.2.1. 问题描述：为什么这道题选 A 不选 C

1.2.2. 题目

Gardner Knight, CFA, is a product development specialist at an investment bank. Knight is responsible for creating and marketing collateralized debt obligations (CDOs) consisting of residential mortgage bonds. In the marketing brochure for his most recent CDO, Knight provided a list of the mortgage bonds that the CDO was created from. The brochure also states “an independent third party, the collateral manager, had sole authority over the selection of all mortgage bonds used as collateral in the CDO.” However, Knight met with the collateral manager and helped her select the bonds for the CDO. Knight is least likely to be in violation of which of the following CFA Institute Standards of Professional Conduct?

A. Suitability

B. Conflicts of Interest

C. Client Communication

解答：

这里 C 选项因为题目并没有明确说是以伤害客户利益获得了更好的交易价格，因此这里 C 的话不能明确说是违规

1.3. 内幕消息

1.3.1. 问题描述：老师，我想问下，利用内幕消息交易，这不是触犯法律了吗？怎么会是 legal but unethical 啊

1.3.2. 题目：无

解答：

题目一般会做一定的限定条件，假定某个国家或者地区不限定内幕交易。实证当中，一些非常落后的，法律不健全的国家也是可能出现这样的情况的。CFA 毕竟是站在全球视角的。

1.4. 利益冲突和独立客观性

1.4.1. 问题描述：老师，请问一下，独立客观性和利益冲突的披露这两条有什么比较好的区别方法，实在搞不太清楚😂

1.4.2. 题目：无

解答：

这两条准则确实容易搞混。利益冲突披露这个条件下只要是利益冲突就需要完全如实披露，那么就不会违反这个条款，但是即使披露了，也不代表不会违反独立客观。这是这两个条款的最大区别。

1.5. Situational influences

1.5.1. 问题描述：4，5 两题关于 situational influence 和 decision making 没有找到类似内容的讲解 第四题我的理解是 situational influence 对制定决策影响最小的？ 老师课件里说了五个因素 貌似只提到 A 还是我题目理解错了 另第 5 题其实 A 和 C 比较纠结 B 我首先排除的 不是很能理解

1.5.2. 题目：

C Promise of money or prestige

4 Situational influences in decision making will *most likely* be minimized if:

A strong compliance programs are in place.

B longer-term consequences are considered.

C individuals believe they are truthful and honest.

5 Decision makers who use a compliance approach are *most likely* to:

A avoid situational influences.

B oversimplify decision making. X

C consider more factors than when using an ethical decision-making approach.

解答：

首先我们需要搞清楚的是 situational influences 指的是由于环境和文化对于人的影响。比如东西方的文化差异，原生家庭给人的影响等。所以对于第 4 题的 A 选项的意思是通过合规可以使 situational influences 最小化，这是不正确的，合规只是符合法律法规的要求去指定，无法消除由于每个人自身环境和文化对其的影响的。选项 B 说的是如果我考虑某一件事情时站在一个更长远的角度来考虑的话，往往就不会短视，就可以最大程度的消除环境和文化对自身的影响。所以这道题选 B.

关于第 5 题，题干表达的是做决策的人如果用的仅仅是合规方面的考虑，也就是只考虑法律法规的话，那么其实就忽视了 situational influences 的影响，也就是忽略了环境和文化的影响，那么这时候做出的决定就会比较简单。

1.6. MNI

1.6.1. 问题描述：老师可以讲解一下这个题目吗？

1.6.2. 题目：

单选题

Andy Miller, a portfolio manager, works for a local investment firm. In a restaurant, he overheard about a merger which is not released to public by two fund managers. The next day, Andy bought the stock for his clients. Does Andy violate any code and standards?

A No.

B Yes, related to Material Nonpublic Information.

C Yes, related to Market Manipulation.

解答：

这道题目是说 A 同学偷听到了一个兼并收购的信息，这个信息是非公开的，所以这个消息是内幕消息。第二天，他就买了相关的股票给客户，就相当于利用了内幕消息。所以选 B。

1.7. Misconduct

1.7.1. 问题描述： 陈老师，关于 misconduct 请教一下，是不是违反了任何一条原则，都是 misconduct

1.7.2. 题目： 无

解答：

misconduct 定义是不诚意、欺骗和欺诈的行为并且会对专业性和名誉有负面影响的都属于不当行为。那么违反任何一条，说明这个 member 和 candidate 就违反职业道德，就会对名誉有负面影响，所以就违反 misconduct。另外，给一个复习职业伦理的建议：就是不建议大家把某一个行为，然后对照准则，把每一条准则是否违反列出来，这样做的意义其实并不是很大，更重要的是在题目中的选项的对或错，并知道原因。（比如：违反任一一条，也一定违反“知法守法”）

1.8. 个人交易

1.8.1. 问题描述： 老师您好 9 月 5 日练习题第五题有点疑问 题目中 A 同学好像没有体现出来有个人交易的行为啊？还有 c 选项中 B 允许 A 用 J 这个行为也是不违规的吗

1.8.2. 题目：无

Anderb, a portfolio manager for XYZ Investment Management Company—a registered investment organization that advises investment firms and private accounts—was promoted to that position three years ago. Bates, her supervisor, is responsible for reviewing Anderb’s portfolio account transactions and her required monthly reports of personal stock transactions. Anderb has been using Jonelli, a broker, almost exclusively for brokerage transactions for the portfolio account. For securities in which Jonelli’s firm makes a market, Jonelli has been giving Anderb lower prices for personal purchases and higher prices for personal sales than Jonelli gives to Anderb’s portfolio accounts and other investors. Anderb has been filing monthly reports with Bates only for those months in which she has no personal transactions, which is about every fourth month. Which of the following is most likely to be a violation of the Code and Standards?

A. Anderb failed to disclose to her employer her personal transactions.

B. Anderb owned the same securities as those of her clients.

C. Bates allowed Anderb to use Jonelli as her broker for personal trades.

解答：

这里 C 选项因为题目并没有明确说是以伤害客户利益获得了更好的交易价格，因此这里 C 的话不能明确说是违规

1.9. Misrepresentation

1.9.1. 问题描述：如果在自己的 report 中使用了 outside manager 的观点，但是没有 disclose，这种算违反了独立客观性还是违反了 misrepresentation?

1.9.2. 题目：无

解答：

如果使用外部基金经理，需要披露。否则违反错误表述。独立客观是强调在选择外部经理是需要独立客观。

1.10. Duty to employer

1.10.1. 问题描述：老师，第二题的意思是说，不论后边怎么补救，只要 supervisor 的属下有违规，supervisor 就违规了吗？

1.10.2. 题目

2. Eileen Fisher, CFA, has been a supervisory analyst at SL Advisers for the past 10 years. Recently, one of her analysts was found to be in violation of the CFA Institute Standards of Professional Conduct. Fisher has placed limits on the analyst's activities and is now monitoring all of his investment activities. Although SL did not have any compliance procedures up to this point, to avoid future violations, Fisher has put in place procedures industry standards. Did Fisher most likely violate any CFA Institute Standards of Professional Conduct?

   A. No, because she is taking steps to implement compliance procedures that are more than adequate.
   B. Yes.
   C. No, because she has taken steps to ensure the violations will not be repeated by the analyst.

解答：

在我们考察领导责任这个点时，如果领导只是处理了问题和整改是不够的，必须在事件发生前就制定了相关的制度，并且监督实施。没有说做到就属于违规。

1.11. 内幕信息

1.11.1. 问题描述：第 5 题中，除了违反尽调之外，是否也包含：W 偶然听到的的可以理解为来自 competitor 者吗，因为是来自另一家金融公司的分析师。那么，来自竞争者的信息就不是 MNI 了，应该考虑为市场噪音。

1.11.2. 题目

5. Willier is the research analyst responsible for following Company X. All the information he has accumulated and documented suggests that the outlook for the company's new products is poor, so the stock should be rated a weak "hold." During lunch, however, Willier overhears a financial analyst from another firm whom he respects offer opinions that conflict with Willier's forecasts and expectations. Upon returning to his office, Willier releases a strong "buy" recommendation to the public. Willier:

   A. Violated the Standards by failing to distinguish between facts and opinions in his recommendation.
   B. Violated the Standards because he did not have a reasonable and adequate basis for his recommendation.
   C. Was in full compliance with the Standards.

解答：

我们在说竞争者的时候一般说的是上市公司竞争对手发布的消息，不是来自同行的观点。这

道题主要说明的是研究结论要靠自己的审慎分析，仅仅是道听途说，哪怕是行业专家的，知名分析师的观点也不能直接作为自己的结论。

1.12. 利益冲突

1.12.1. 问题描述：老师好，Ethics 请教：题干中说到被邀请免费乘坐飞机，但老师说是相当于赠送飞机，但前面还有个定语董事会的飞机，不明白怎么理解噢。另外 A 选项的利益冲突是表现在哪呢。

1.12.2. 题目

A fund manager who is an independent third party is responsible for the equity portfolio of a high-tech company. He sits as the board member of the company and is invited to take the plane of board's directors for free. Because there is no cash transaction, he did not disclose this arrangement to his employer, and he did not explain to his clients and prospective clients. Which of the following did he most likely violate?

A. Only violate for disclosure of conflict of interests

B. Only violate additional compensation arrangement

C. Violate both

Correct Answer: C

解答：

总体来说看贵不贵重，如果是小东西，比如笔记本，一杯咖啡，可以收，只要披露即可。贵重东西是不能收的，收了披露也是违规。这里虽然不是钱，是服务，同样也是不可以收的。

1.13. 内幕信息

1.13.1. 问题描述：flexible trading terms 指什么，为什么 40 题涉及 MNI 呢？

1.13.2. 题目

Charlie Mancini, CFA, is the Managing Director for Business Development at SV Financial, (SVF), a large U.S.-based mutual fund organization. Mancini has been under pressure recently to increase revenues. In order to secure business from a large hedge fund manager based in Asia, Mancini recently approved flexible terms for the fund's client agreement. To allow for time zone differences, the agreement permits the hedge fund to trade in all of SVF's mutual funds six hours after the close of U.S. markets, which is prohibited by U.S. regulators. Did Mancini violate any CFA Institute Standards of Professional Conduct?

fund manager based in Asia, Mancini recently approved flexible terms client agreement. To allow for time zone differences, the agreemen hedge fund to trade in all of SVF's mutual funds six hours after th markets, which is prohibited by U.S. regulators. Did Mancini violate a Standards of Professional Conduct?

A. No.

B. Yes, with regard to Fair Dealing and Material Nonpublic Information.

C. Yes, with regard to Fair Dealing.

Q-41. Bailey Watson, CFA, manages 25 emerging market pension funds.

解答：

这道题很特殊的。之前我国在设计沪伦通也讨论过这个问题。这题里面美国交易者休市的时候，如果上市公司出现了重大事件，美国投资者不能交易，亚洲的投资者却能交易。这相当于亚洲投资利用内幕信息提前交易。

1.14. 内幕信息

1.14.1. 问题描述：32 题为什么选 c？

1.14.2. 题目

B Long may accept the offer to have his conference-related expenses paid and may attend the exclusive golf outing at the expense of the hosting firm.

C Long may accept the entire package of incentives offered to speak at this [illegible]e.

[illegible] private wealth manager, is conducting interviews for a new research analyst for his firm. One of the candidates is Wright, an analyst with a local investment bank. During the interview, while Wright is describing his analytical skills, he mentions a current merger in which his firm is acting as the adviser. Andrews has heard rumors of a possible merger between the two companies, but no releases have been made by the companies concerned. Which of the following actions by Andrews is *least likely* a violation of the Code and Standards?

A Waiting until the next day before trading on the information to allow time for it to become public.

B Notifying all investment managers in his firm of the new information so none of their clients are disadvantaged.

C Placing the securities mentioned as part of the merger on the firm's restricted trading list.

33 Pietro, president of Local Bank, has hired the bank's market maker, Vogt, to

解答：

A 听到的信息很可能是内幕信息，内幕信息是不能使用的，A 是等待到明天交易，B 是直接通知公司其他同事，这些都是不对的，C 是把该公司放到限制性名单中，这样是可以确保不适用内幕信息的。

1.15. 勤勉尽责

1.15.1. 问题描述：今天题目的第四题还是不太理得顺，这个人只做了简单了解和分析，怎么就说他勤勉尽责了呢？

1.15.2. 题目

4. Norman Bosno, CFA, acts as an outside portfolio manager to a Sovereign Wealth Fund. Raphel Palmeti, a Fund official, approaches Bosno to interest him in investing in Starlite Construction Company. He tells Bosno if he approves a two million dollar investment in Starlite by the Fund, Bosno will receive a “bonus” that will make him wealthy. Palmeti also adds if Bosno decides not to invest, he will lose the Fund account. After doing a quick and simple analysis, Bosno determines the investment is too risky for the Fund. If Bosno agrees to make the investment, what Standard is least likely to be violated?

A. Loyalty, Prudence, and Care

B. Diligence and Reasonable Basis

C. Additional Compensation Arrangements

解答：

题目问的是投资了会违背什么原则。如果投资了明显违反了对客户的忠诚和审核，并且获得额外报酬也应该向雇主披露。当然投资了不能证明他就不勤勉尽责，更不能证明他勤勉尽责，这个是不确定的。这题考法非常灵活，和真题难度相仿。

1.16. 审慎客观

1.16.1. 问题描述：想问一下为什么不能选 C 啊？

1.16.2. 题目

2. Scott works for a regional brokerage firm. He estimates that Walkton Industries will increase its dividend by US$1.50 a share during the next year. He realizes that this increase is contingent on pending legislation that would, if enacted, give Walkton a substantial tax break. The US representative for Walkton's home district has told Scott that, although she is lobbying hard for the bill and prospects for its passage are favorable, concern of the US Congress over the federal deficit could cause the tax bill to be voted down. Walkton Industries has not made any statements about a change in dividend policy. Scott writes in his research report, "We expect Walkton's stock price to rise by at least US$8.00 a share by the end of the year because the dividend will increase by US$1.50 a share. Investors buying the stock at the current time should expect to realize a total return of at least 15% on the stock." According to the Standards:
   A. Scott violated the Standards because he used material inside information.
   B. Scott violated the Standards because he failed to separate opinion from fact.
   C. Scott violated the Standards by basing his research on uncertain predictions of future government action.

解答：

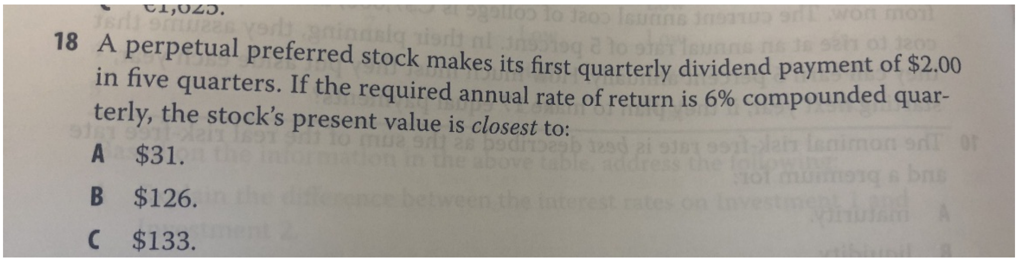
是这样子的，券商的分析师在写研究报告的时候是依据市面上大量的信息，然后辅之自己的研究得出结论。这个结论是分析师的主观意见，可对可错，就像分析师告诉你现在可以买贵州茅台，原因是因为他在调研的时候了解到分销商那边还是在抢货，如果几个月后茅台股价跌了，分析师的结论并不是对的，这个也不能说分析师不尽责。我们要求的是分析师是勤勉的，分析过程是有理有据的，依据的信息不能保证全部都是事实，但是要区分清楚事实与观点。

2. Quantitative method

2.1. 优先股折现

2.1.1. 问题描述：老师，想问一下数量的题，这个题解题步骤能写一下吗。

2.1.2. 题目



18 A perpetual preferred stock makes its first quarterly dividend payment of $2.00 in five quarters. If the required annual rate of return is 6% compounded quarterly, the stock's present value is *closest* to:

A $31.

B $126.

C $133.

解答：

这道题有两种解法。一种是按 4 个季度复利折现，一种是先算出按季度计息的 EAR，然后一次性按年折现，两种方法都可以。这题的关键有两个：一个是按季度计息，所以年化的折现率 6%要季度化，即除以 4。第二个关键要看到题干中的第一句话，first dividend paid in five quarter。in……是指在未来第五季度时，才开始付第一笔股利。所以第一笔股利发生在第五期，用永续年金的公式计算出的现值是第四期的价值，要再折现 4 期，才能折合到 0 时刻，计算出现值。

第一种方法：

永续年金的现值是 2/（0.06/4）=133.33，这个时间点其实是第 5 个 quarter 开始的时候，也就是第一年末。那么还要向前折现一年，133.33/（(1+0.015）^4）。

第二种方法：

或者 EAR=（1+0.06/4）^4-1=6.14%，再折现一年就是 133.33/1.0614=125.62

2.2. Safety first ratio

2.2.1. 问题描述： 无

2.2.2. 题目

Portfolio A has a safety-first ratio of 1.3 with a threshold rei urn of 2%. What

the shortfall risk for a threshold return of 2%?

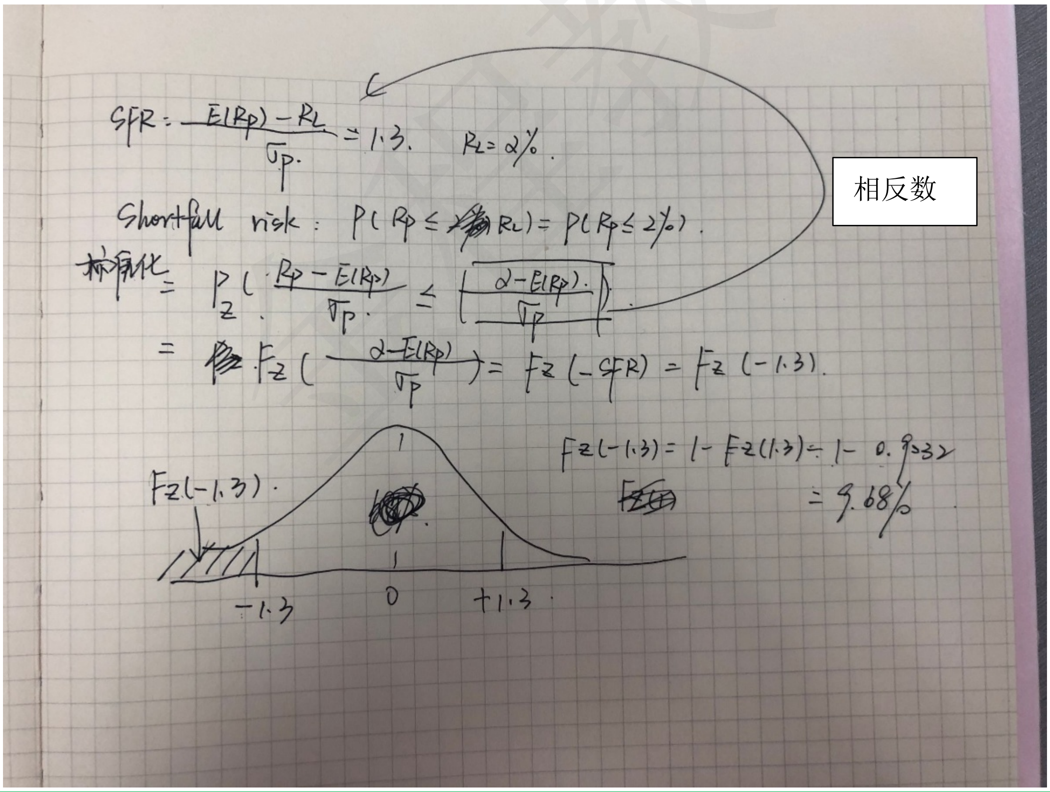
A. 9.68%

B. 40.30%.

C. 90.30%.

解答：

同学你好，这题主要考查 SFR 的定义，与正态分布的结合。通常情况下，我们假设 portfolio 的收益率是服从正态分布的，此时要求 shortfall risk for a threshold return of 2%? ，其实就是求 P(Rp<=2%)的概率。而依据 SFR 其实是可以求出均值、标准差与 threshold return 之间的关系的，也就是标准化后的 Z 值。



3. Fixed Income

3.1. 4C 信用分析

3.1.1. 问题描述：Net capital expenditure 是怎么算出来的

3.1.2. 题目：无

解答：

Net capital expenditure 就是长期投资。一般可以看成处置长期资产收到的钱与购买必要长期资产支付的钱的差值。

4. 财务报表分析

4.1. 融资租赁

4.1.1. 问题描述：老师想问一下，融资租赁的 base 法则，为什么不体现折旧费用？

4.1.2. 题目

解答：

利息费用是费用科目，进利润表。

负债的 base 法则产生利息费用；而资产端的摊销产生折旧费用，所以折旧是与资产端相关的费用，不会影响负债的 base 法则。