

CFA 一级知识框架图

Ethics (2)

专业来自101%的投入!

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Framework

Study Session 1 **Ethical and Professional** **Standards**

- R1 Ethics and Trust in the Investment Profession
- R2 Code of Ethics and Standards of Professional Conduct
- R3 Guidance for Standards I-VII
- R4 Introduction to the Global Investment Performance Standards(GIPS)
- R5 The GIPS Standards

IV(A) Loyalty to Employers

条款 要点

- Core rule: Whether injure the firm, deprive the firm of its profit, or compromise the advantage of employer's skill and capability.
- 在职时：
 - Independent practice: 即competitive business. Should not render services until they receive consent from their employer to all of the terms of the arrangement;
 - 可以在下班时间做兼职(非competitive business) , 只要不影响正常工作即可；
 - 自己开公司：可以在下班时间做与新公司注册相关的事务。但如果业务是跟现在雇主相竞争，离职前不可以正式开展业务。
- 离职时:
 - Before leaving, the following will cause a violation:
 - ✓ Misappropriation of trade secrets;
 - ✓ Misappropriation of client lists. Memorizing client lists (name/address) is not permitted;
 - ✓ Misuse of confidential information;
 - ✓ Soliciting employer's clients prior to cessation of employment.

IV(A) Loyalty to Employers

条款 要点

- Leaving an employer:
 - After leaving, the following will cause a violation:
 - ✓ Violation of terms in existing non-compete contract;
 - ✓ 可以使用the skills and experience that an employee obtained;
 - ✓ Simple knowledge of names and existence of clients is not confidential information , 通过public information 找到客户不违反准则 ;
 - ✓ Firm records or research (即使是自己写的) should be erased or returned to employer.
- **Use of social media:** should adhere to the employer's policies and procedures.
 - 原则 : placed her employer's interests ahead of her own personal interests.

IV(A) Loyalty to Employers

案例 总结

- 和雇主是part time working agreement →也要遵守IV (A).
- It is not a violation as long as a candidate only prepares her new business on her own time outside the office.
- 业余兼任mayor, 如果兼职extensive and time consuming影响了正常工作, 也是违反。
- 出于正当动机的whistle-blowing不违反IV(A).
- Gupta disclosed confidential firm information through his personal blog. The recommendations on the firm's blog to clients are not freely available across the internet, but his blog provides the firm's recommendation. Additionally, by posting research commentary on his personal blog, Gupta is using firm resources for his personal advantage. To comply with Standard IV(A) members and candidates must receive consent from their employer prior to using company resources. Gupta is in violation of Standard IV(A).

IV(B) Additional Compensation Arrangements	
条款要点	<div>➤ Must not accept gifts, benefits, compensation or consideration which may create a conflict of interest with the employer's interest unless written consent is received from all parties.</div> <div>● 注意：只有跟本职工作相关的，可能产生conflict of interest的，才是 additional compensation.</div>
案例总结	<div>➤ 客户提供trip to Monaco，需要向雇主披露。</div> <div>➤ candidate拒绝了标的公司提供的旅行，参与对方临时提出的宴请，candidate回公司后立即向雇主披露了招待的细节，做法不违规。</div>

IV(C) Responsibility of Supervisors

条款 要点

- 预防→发现→下属违反如何行动？
 - 积极预防和发现：
 - ✓ establishing policies and procedures to achieve compliance with the code and applicable law, and reviewing employee actions to determine whether they are following the rules;
 - ✓ members and candidates should implement **education and training** programs;
 - ✓ establishing incentives (**monetary or otherwise**) for employees not only to meet business goals but also to reward ethical behavior.
 - 下属违反：
 - ✓ Should take steps to ensure that the violation will not be repeated, by placing limits on the employee's activities or increasing the monitoring of the employee's activities;
 - ✓ Can delegate, but not relieve of supervisory responsibility.

IV(C) Responsibility of Supervisors

案例 总结

- Candidate violated Standard IV (C) by not exercising reasonable supervision when he agrees to send out the memo without reasonable and adequate basis.
- Members and candidates should ensure that their firm has appropriate policies and procedures in place to detect inappropriate actions.
- Supervisor should establish reasonable procedures to prevent the unauthorized dissemination of company research through **social media networks**.

V(A) Diligence and Reasonable Basis

条款要点

- 基本原则：have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- Using secondary or third-party research:
 - make reasonable and diligent efforts to determine whether it is sound;
 - 如果发现第三方研究报告确实好，当成自己的发给客户→违反I(C)，剽窃。
- Using quantitatively oriented research:
 - Not required to become experts in every technical aspect of the models, they must understand the assumptions and limitations inherent in any model;
 - Candidates should make reasonable efforts to test the output.

V(A) Diligence and Reasonable Basis

<p>条款要点</p>	<ul style="list-style-type: none"> ➤ Developing quantitatively oriented techniques: higher level of diligence <ul style="list-style-type: none"> ● A thorough testing of the model and resulting analysis should be completed prior to product distribution; ● Need to consider the source and time horizon of the data used as inputs in financial models. ➤ Group research: If the consensus opinion has a reasonable and adequate basis and is independent and objective, 可以在团体报告上签名。
<p>案例总结</p>	<ul style="list-style-type: none"> ➤ Always recommend “hot” issue indicates NO reasonable basis. ➤ The selection of an <u>external adviser or sub-adviser</u> should be based on a full and complete review of the advisers’ services, performance history, and cost structure. ➤ Analysis of an investment that results in a reasonable basis for recommendation does not guarantee that the investment will have no down-side risk. (即使审慎分析和研究，结果仍然可能有损失)

V(B) Communication with Clients

条款 要点

- Disclose to clients and prospective clients the basic format and general principles of the investment processes.
 - If recommendations are in capsule form (such as a recommended stock list), should notify clients that additional information and analysis are available upon request.
- Must promptly disclose any material changes that might materially affect those processes.
- Distinguish between fact and opinion in the presentation of investment analysis and recommendations.
- Identifying risk and limitations of analysis:
 - Examples of such factors and attributes include but are not limited to investment liquidity and capacity.

V(B) Communication with Clients

案例 总结

- Candidate should disclose a material error in the investment process.
- If significant limitations are complicated to grasp and clients do not have the technical background required to understand them, candidate should either educate the clients or ascertain whether the fund is suitable for each client.

V(C) Record Retention

<p>条款要点</p>	<ul style="list-style-type: none"> ➤ Records may be maintained either <u>in hard copy or electronic form</u>. <ul style="list-style-type: none"> ● If no regulatory guidance, CFA Institute recommends maintaining records for at least <u>7 years</u>. If there is a legal requirement for retention period, <u>follow the legal requirement</u>. ➤ Records created in professional activities are the property of the firm. When leaving the firm, cannot take those records, including originals or copies of supporting records of his work, to the new employer without the express consent of the previous employer. →如果带走，既违反IV(A)，又违反V(C)。正确做法是：re-create the supporting records at the new firm，或获取原雇主approval带走supporting record。
<p>案例总结</p>	<ul style="list-style-type: none"> ➤ The records created by candidate supporting the research model he developed at previous firm are the records of previous employer. He can't take the record without the permission.