1. **Solution: C**

Standard VII(A)–Conduct as Members and Candidates in the CFA Program prohibits providing information to candidates or the public that is considered confidential to the CFA Program. In revealing that questions related to the analysis of inventories and analysis of taxes were on the exam, Park has violated this standard. Answer B is incorrect because the guidance for the standard explicitly acknowledges that members and candidates are allowed to offer their opinions about the CFA Program. Answer A is incorrect because candidates are not prohibited from using outside resources.

1. **Solution: A**

Real Estate is one of the nine sections in the 2010 edition of the GIPS standards. Derivatives and Legal and Ethical Considerations are not sections of the Standards.

1. **Solution: C**

Firms must meet all the requirements set forth in the GIPS standards and cannot claim partial compliance.

1. **Solution: C**

After a firm presents a minimum of five years of GIPS-compliant performance, the firm must present an additional year of performance each year, building up to a minimum of 10 years of GIPS-compliant performance.

1. **Solution: A**

A is correct because the Global Investment Performance Standards require that firms be defined as an investment firm, subsidiary, or division held out to clients or prospective clients as a distinct business entity (0.A.12). A multi-national financial services holding company is unlikely to be solely operating as an investment firm, and the scope of the business could also make it more difficult to claim compliance on a firm-wide basis.

B is incorrect because an investment management division or a regional commercial bank could fit the definition of a firm as defined in 0.A.12.

C is incorrect because an investment management division of a regional commercial bank could fit the definition of a firm as defined in 0.A.12.