

I. Professionalism
A. Knowledge of the Law
Understand and comply with government, regulator, agency, or professional association laws, rules, and regulations (CaS).
In a conflict, comply with the more strict law, rule, or regulation.
Don't knowingly participate or assist in any violation of laws, rules, or regulations. Dissociate yourself from the violation.
B. Independence and Objectivity
Use reasonable care and judgement to achieve and maintain independence and objectivity.
Don't offer, solicit, or accept gifts, benefits, compensation, or consideration that compromise independence and objectivity.
C. Misrepresentation
Don't knowingly misrepresent AR&A or other professional activities.
D. Transparency
Plain language that is appropriate, accurate, timely, and complete.
E. Competency
Act with & maintain competence to fulfill professional responsibility.
F. Misconduct
Don't be dishonest, fraudulent, or deceitful or do things that harm your reputation, integrity, or competence.
II. Integrity of capital markets
A. Material Nonpublic Information
Don't act or cause others to act on material nonpublic information that could affect the value of an investment.
B. Market Manipulation
Don't distort prices or artificially inflate trading volume to mislead.
III. Duties to clients
A. Loyalty, Prudence, and Care
You have a duty of loyalty to clients to act with reasonable care and exercise prudent judgment.
Act for the benefit of your clients and place their interests before your employer's or your own. Client>Employer>You (CEY)

B. Fair Dealing
Deal fairly and objectively with all clients with AR&A or other professional activities
C. Suitability
1. When you are in an advisory relationship with a client: <div> <div>a) Inquire into C&P's investment experience, risk and return objectives, and constraints before R&A; update regularly.</div> <div>b) Ensure R&A aligns with client's written objectives, mandates, and constraints</div> <div>c) Judge suitability of investments in the context of client's total portfolio.</div> </div>
2. When managing a portfolio to a mandate, strategy, or style, your R&A must be consistent with its portfolio objectives and constraints.
D. Performance Presentation
When communicating investment performance, make reasonable efforts to ensure it is fair, accurate, and complete.
E. Preservation of Confidentiality
Everything is confidential except 1. illegal activities, 2. required by law, 3. C&P permits, or 4. if mental capacity is diminished.
IV. Duties to employers
A. Loyalty
Don't deprive employers of skills and abilities, or confidential information, or cause them harm; always act for their benefit.
B. Additional Compensation Arrangements
Get written consent before accepting gifts, benefits, compensation, or consideration that conflict with employer's interest.
C. Responsibilities of Supervisors
Make reasonable efforts to ensure that those you supervise comply with laws, rules, regulations, and the CaS.
V. Investment analysis, recommendations, and actions (AR&A)
A. Diligence and Reasonable Basis
1. Exercise diligence, independence, and thoroughness with AR&A.
2. Have a reasonable and adequate basis for your AR& A from appropriate research and investigation.

B. Communication with Clients and Prospective Clients
1. Disclose to C& P nature and costs/fees ofservices.
2. Disclose to C& Ps your processes to analyze investments, select securities, and construct portfolios; especially material changes.
3. Disclose to C&Ps limitations and risks of your investment process.
4. Use reasonable judgment about factors that drive your AR&A and communicate them to C&Ps.
5. Distinguish between fact and opinion in the presentation of AR.
C. Record Retention
Maintain records of communications with C&Ps, especially AR&A.
VI. Conflicts of interest
A. Disclosure of Conflicts
When feasible, avoid conflicts that impair independence and objectivity w/ C&P & employer. When unavoidable, fully disclose.
Ensure that such disclosures are prominent, in plain language, and an communicate the relevant information effectively.
B. Priority of Transactions
Investment transactions priority: Client, employer, then you. (CEY)
C. Referral Fees
Disclose to employer and C&P compensation, consideration, or benefit received paid for recommendation of products or services.
VII. Responsibilities as a CFA Institute member or CFA candidate
A. Conduct as Participants in CFA Institute Programs
No misconduct affecting integrity, keep exam confidential. No false promises, guarantees, misrepresentation, or exaggeration meaning of CFA
Code of Ethics
Act with integrity, competence, diligence, and ethics
Put the profession and clients first
Be careful, independent, and professional
Support the integrity of markets for society's benefit
Be a credit to the profession and continually improve

The Code of Ethics

Members of CFA Institute (including CFA charterholders) and candidates for the CFA designation ("Members and Candidates") must:

- Act with integrity, competence, diligence, and respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.