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**2019 CFA一级
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析报告**

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Standards of Practice Handbook (10th edition 2010)分析报告

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Standards of Practice Handbook (10th edition 2010)分析报告

1. 总体评价

经过内部资深师资的分析研究，第十版 handbook 相比较 2009 版而言，有将近 40% 的修改，改动幅度比较大。具体而言，有以下几个方面的改变和添加：

第一，第十版依然维持了原来第九版的所有精髓和内涵，但是在每个 standard 的讲解上更具体更细节，所以，相信在考试风格上，会比原来的题目靠得更加细致；

第二，在结构的编排上，第十版的每个 standard 的 guidance 一开始，都列出了这个 standard 的主要内容（“Highlights”），这样使得结构更加清晰。除此之外，第十版新增了很多 example，而且更加强调 example 的综合理解，因为很多例子都是同一个背景但涉及到了很多 standards，相信这也会是以后考试的一个大的趋势，这个会在第三部分中重点分析。

2. 10th handbook 具体分析

2.1. 第十版和第九版的对比（详见对比表）

2.2. 对比分析举例：关于 II (A) Material Nonpublic Information

P55 第二段是完全新增的内容

A single supervisor or compliance officer should have the specific authority and responsibility of deciding whether or not information is material and whether it is sufficiently public to be used as the basis for investment decisions. Ideally, the supervisor or compliance officer responsible for communicating information to a firm's research or brokerage area would not be a member of that area.

讲解：

包含两层含义：（1）A single supervisor or compliance officer should have the specific authority and responsibility of deciding whether or not information is material and whether it is sufficiently public to be used as the basis for investment decisions.（supervisor 或者是 compliance officer 需要对 information 是否是 material 和 nonpublic 的性质负责）（2）the supervisor or compliance officer responsible for communicating information to a firm's research or brokerage area would not be a member of that area.（监察的人必须是 independent）。

第十版与第九版对比表

Topic		总知识点	新增/修改	New examples ¹
I. Professionalism	A. Knowledge of the law	20	3	2
	B. Independence and Objectivity	34	9	5
	C. Misrepresentation	23	3	3
	D. Misconduct	8	0	1
II. Integrity of Capital Markets	A. Material Nonpublic Information	29	9	2
	B. Market Manipulation	6	3	6
III. Duties to Clients	A. Loyalty, Prudence, and Care	25	16	4
	B. Fair Dealing	33	6	2
	C. Suitability	35	5	5
	D. Performance Presentation	9	2	1
	E. Preservation of Confidentiality	15	5	1
IV. Duties to Employers	A. Loyalty	29	4	3
	B. Additional Compensation Arrangements	8	2	1
	C. Responsibilities of Supervisors	27	2	3
V. Investment Analysis, Recommendations, and Actions	A. Diligence and Reasonable Basis	28	3	7
	B. Communication with Clients and Prospective Clients	18	2	3
	C. Record Retention	8	3	1
VI. Conflicts of Interest	A. Disclosure of Conflicts	30	4	6
	B. Priority of Transactions	24	5	1
	C. Referral Fees	8	3	3
VII. Responsibilities as a CFA Institute Member or CFA Candidate	A. Conduct as Member and Candidates in the CFA Program	9	0	3
	B. Reference to CFA Institute, the CFA Designation, and the CFA Program	18	1	1
合计		444	90	64

¹ 关于具体的 new example, 如有需要, 可在反馈页留下邮箱索取。

3. Synthetic examples

3.1. Example (Recommendation Objectivity and Service Fees, Conflict of Interest and Business Relationships):

Two years ago, Bob Wade, trust manager for Central Midas Bank, was approached by Western Funds about promoting its family of funds, with special interest in the service-fee class of funds. To entice Central to promote this class, Western Funds offered to pay the bank a service fee of 0.25 percent. Without disclosing the fee being offered to the bank, Wade asked one of the investment managers to review Western's funds to determine whether they were suitable for clients of Central Midas Bank. The manager completed the normal due diligence review and determined that the new funds were fairly valued in the market with fee structures on a par with competitors. Wade decided to accept Western's offer and instructed the team of portfolio managers to exclusively promote these funds and the service-fee class to clients seeking to invest new funds or transfer from their current investments.

Now, two years later, the funds managed by Western begin to underperform their peers. Wade is counting on the fees to reach his profitability targets and continues to push these funds as acceptable investments for Central's clients.

备注: Funds 提供费用给经理, 经理仅推销此基金。

Comment:

- Wade is violating **Standard I (B)** because the fee arrangement has affected the objectivity of his recommendations. Wade is relying on the fee as a component of the department's profitability and is unwilling to offer other products that may affect the fees received.
- Wade is violating **Standard VI (A)** by not disclosing the portion of the service fee being paid to Central. Although the investment managers may not be influenced by the fee, neither they nor the client have the proper information about Wade's decision to exclusively market this fund family and class of investments. Central may come to rely on the new fee as a component of the firm's profitability and may be unwilling to offer other products in the future that could affect the fees received.

3.2. Example (Recommendation Objectivity, Sufficient Due Diligence):

Bob Thompson has been doing research for the portfolio manager of the fixed-income department. His assignment is to do sensitivity analysis on securitized subprime mortgages. He has discussed with the manager possible scenarios to use to calculate expected returns. A key assumption in such calculations is housing price appreciation (HPA) because it drives "prepays" (prepayments of mortgages) and losses. Thompson is concerned with the significant appreciation experienced over the previous five years as a result of the increased availability of funds from subprime mortgages. Thompson insists that the analysis should include a scenario

run with negative 10 percent for the first year, negative 5 percent for the second year, and then (to project a worst-case scenario) 0 percent for Years 3 through 5. The manager replies that these assumptions are too dire because there has never been a time in their available database when HPA was negative.

Thompson conducts his research to better understand the risks inherent in these securities and evaluates these securities in the worst-case scenario, an unlikely but possible environment. Based on the results of the enhanced scenarios, Thompson does not recommend the purchase of the securitization. Against the general market trends, the manager follows Thompson's recommendation and does not invest. The following year, the housing market collapses. In avoiding the subprime investments, the manager's portfolio outperforms its peer group that year.

备注：对于投资工具做情景分析时，没有受到其他人的干扰，考虑了最差的情况，并坚持自己的意见“不买”。

Comment:

- Thompson's actions in running the worst-case scenario against the protests of the portfolio manager are in alignment with the principles of **Standard I (B)**. Thompson did not allow his research to be pressured by the general trends of the market or the manager's desire to limit the research to historical norms.
- Thompson's actions in running the scenario test with inputs beyond the historical trends available in the firm's databases adheres to the principles of Standard V(A). His concerns over recent trends provide a sound basis for further analysis. Thompson understands the limitations of his model, when combined with the limited available historical information, to accurately predict the performance of the funds if market conditions change negatively.

3.3. Example (Professional Misconduct, Whistleblowing Actions, and Accepting Responsibility):

Meredith Rasmussen works on a buy-side trading desk of an investment management firm and concentrates on in-house trades for a hedge fund subsidiary managed by a team at the investment management firm. The hedge fund has been very successful and is marketed globally by the firm. From her experience as the trader for much of the activity of the fund, Rasmussen has become quite knowledgeable about the hedge fund's strategy, tactics, and performance. When a distinct break in the market occurs, however, and many of the securities involved in the hedge fund's strategy decline markedly in value, Rasmussen observes that the reported performance of the hedge fund does not reflect this decline. In her experience, the lack of effect is a very unlikely occurrence. She approaches the head of trading about her concern and is told that she should not ask any questions, that the fund is big and successful and is not her concern. She is fairly sure something is not right, so she contacts the compliance

officer, who also tells her to stay away from the issue of the hedge fund's reporting.

备注：市场下降了，自己公司管理基金的业绩却没有报告业绩下降，问了交易部的经理和内控部的经理，他们都说没有问题。

Comment:

- **Standard I(D)–Misconduct** : Rasmussen has clearly come upon an error in policies, procedures, and compliance practices within the firm's operations. According to the firm's procedures for reporting potentially unethical activity, she should pursue the issue by gathering some proof of her reason for doubt. Should all internal communications within the firm not satisfy her concerns, Rasmussen should consider reporting the potential unethical activity to the appropriate regulator.
- Having been unsuccessful in finding a resolution with her supervisor and the compliance officer, Rasmussen should consult the firm's whistleblowing policy to determine the appropriate next step toward informing management of her concerns. The potentially unethical actions of the investment management division are appropriate grounds for further disclosure, so Rasmussen's whistleblowing would not represent a violation of **Standard IV(A)**.
- According to **Standard IV(C)**, the supervisor and the compliance officer have the responsibility to review the concerns brought forth by Rasmussen. Supervisors have the responsibility of establishing and encouraging an ethical culture in the firm. The dismissal of Rasmussen's question violates Standard IV(C) and undermines the firm's ethical operations.

3.4. Example (Independent Analysis and Company Promotion):

The principal owner of Financial Information Services (FIS) entered into an agreement with two microcap companies to promote the companies' stock in exchange for stock and cash compensation. The principal owner caused FIS to disseminate e-mails, design and maintain several internet sites, and distribute an online investment newsletter—all of which recommended investment in the two companies. The systematic publication of purportedly independent analyses and recommendations containing inaccurate and highly promotional and speculative statements increased public investment in the companies and led to dramatically higher stock prices.

备注：别人邀请帮助销售，则做了不实的推销之词，且装着好象是独立的，结果销售量大增。

Comment:

- The principal owner of FIS violated **Standard I(B)** by using inaccurate reporting and misleading information under the guise of independent analysis to artificially increase the stock price of the companies.

-
- Furthermore, the principal owner violated **Standard V (A)–Diligence and Reasonable Basis** by not having a reasonable and adequate basis for recommending the two companies.
 - The principal owner violated **Standard VI (A)–Disclosure of Conflicts** by not disclosing to investors the compensation agreements (which constituted a conflict of interest).

3.5. Example (Creating Artificial Price Volatility):

Matthew Murphy is an analyst at Divisadero Securities & Co., which has a significant number of hedge funds among its most important brokerage clients. Some of the hedge funds hold short positions on Wirewolf Semiconductor. Two trading days before the publication of the quarter-end report, Murphy alerts his sales force that he is about to issue a research report on Wirewolf that will include the following opinion:

- quarterly revenues are likely to fall short of management’s guidance,
- earnings will be as much as 5 cents per share (or more than 10 percent) below consensus, and
- Wirewolf’s highly respected chief financial officer may be about to join another company.

Knowing that Wirewolf has already entered its declared quarter-end “quiet period” before reporting earnings (and thus would be reluctant to respond to rumors), Murphy times the release of his research report specifically to sensationalize the negative aspects of the message in order to create significant downward pressure on Wirewolf’s stock—to the distinct advantage of Divisadero’s hedge fund clients. The report’s conclusions are based on speculation, not on fact. The next day, the research report is broadcast to all of Divisadero’s clients and to the usual newswire services.

Before Wirewolf’s investor-relations department can assess the damage on the final trading day of the quarter and refute Murphy’s report, its stock opens trading sharply lower, allowing Divisadero’s clients to cover their short positions at substantial gains.

备注：在市场散布流言，从而让自己的客户受益。

Comment:

- Murphy violated **Standard II(B)** by aiming to create artificial price volatility designed to have a material impact on the price of an issuer’s stock.
- Moreover, by lacking an adequate basis for the recommendation, Murphy also violated **Standard V(A)–Diligence and Reasonable Basis**.

3.6. Example (Submanager and IPS Reviews, Due Diligence in Submanager Selection):

Paul Ostrowski’s investment management business has grown significantly over the past couple of years, and some clients want to diversify internationally. Ostrowski decides to find a submanager to handle the expected international investments. Because this will be his first

subadviser, Ostrowski uses the CFA Institute model “request for proposal” to design a questionnaire for his search. By his deadline, he receives seven completed questionnaires from a variety of domestic and international firms trying to gain his business. Ostrowski reviews all the applications in detail and decides to select the firm that charges the lowest fees because doing so will have the least impact on his firm’s bottom line.

备注：选择投资管理经理时，选费用最低的一家。

Comment:

- When selecting an external or subadviser, Ostrowski needs to ensure that the new manager’s services are appropriate for his clients. This due diligence includes comparing the risk profile of the clients with the investment strategy of the manager. In basing the decision on the fee structure alone, Ostrowski may be violating **Standard III(C)**. When clients ask to diversify into international products, it is an appropriate time to review and update the clients’ IPS. Ostrowski’s review may determine that the risk of international investments modifies the risk profiles of the clients or does not represent an appropriate investment.
- The selection of an external adviser or subadviser should be based on a full and complete review of the advisers’ services, performance history, and cost structure. In basing the decision on the fee structure alone, Ostrowski may be violating **Standard V(A) diligence and reasonable basis**.

3.7. Example (Investment Suitability—Risk Profile):

Samantha Snead, a portfolio manager for Thomas Investment Counsel, Inc., specializes in managing public retirement funds and defined-benefit pension plan accounts, all of which have long-term investment objectives. A year ago, Snead’s employer, in an attempt to motivate and retain key investment professionals, introduced a bonus compensation system that rewards portfolio managers on the basis of quarterly performance relative to their peers and to certain benchmark indices. In an attempt to improve the short-term performance of her accounts, Snead changes her investment strategy and purchases several high-beta stocks for client portfolios. These purchases are seemingly contrary to the clients’ investment policy statements. Following their purchase, an officer of Griffin Corporation, one of Snead’s pension fund clients, asks why Griffin Corporation’s portfolio seems to be dominated by high-beta stocks of companies that often appear among the most actively traded issues. No change in objective or strategy has been recommended by Snead during the year.

备注：顾客是长远的目标，公司的激励制度是短期目标，则改变了长期投资目标，投资了一些风险较高的投资工具。

Comment:

- Snead violated **Standard III(C)** by investing the clients’ assets in high-beta stocks. These

high-risk investments are contrary to the long-term risk profile established in the clients' IPS. Snead has changed the investment strategy of the clients in an attempt to reap short-term rewards offered by her firm's new compensation arrangement, not in response to changes in clients' investment policy statements.

- Snead has violated **Standard VI(A)** by failing to inform her clients of the changes in her compensation arrangement with her employer, which created a conflict of interest between her compensation and her clients' IPS. Firms may pay employees on the basis of performance, but pressure by Thomas Investment Counsel to achieve short-term performance goals is in basic conflict with the objectives of Snead's accounts.

3.8. Example (Investment Suitability):

Andre Shrub owns and operates Conduit, an investment advisory firm. Prior to opening Conduit, Shrub was an account manager with Elite Investment, a hedge fund managed by his good friend Adam Reed. To attract clients to a new Conduit fund, Shrub offers lower-than-normal management fees. He can do so because the fund consists of two top-performing funds managed by Reed. Given his personal friendship with Reed and the prior performance record of these two funds, Shrub believes this new fund is a winning combination for all parties. Clients quickly invest with Conduit to gain access to the Elite funds. No one is turned away because Conduit is seeking to expand its assets under management.

备注：由于私人关系较好，将两个基金进行了合并。

Comment:

- Shrub has violated **Standard III(C)** because the risk profile of the new fund may not be suitable for every client. As an investment adviser, Shrub needs to establish an investment policy statement for each client and recommend only investments that match that client's risk and return profile in that client's IPS. Shrub is required to act as more than a simple sales agent for Elite.

Although Shrub cannot disobey the direct request of a client to purchase a specific security, he should fully discuss the risks of a planned purchase and provide reasons why it might not be suitable for a client. This requirement may lead members and candidates to decline new customers if those customers' requested investment decisions are significantly out of line with their stated requirements.

- Shrub violated **Standard V(A)** by not conducting a thorough analysis of the funds managed by Reed before developing the new Conduit fund. Due diligence must be applied more deeply than review of a single security. It includes a review of outside managers and investment funds. Shrub's reliance on his personal relationship with Reed and his prior knowledge of Elite are insufficient justification for the investments. The funds may be appropriately considered, but a full review of their operating procedures, reporting

practices, and transparency are some elements of the necessary due diligence.

3.9. Example (Performance Calculation and Length of Time):

Kyle Taylor of Taylor Trust Company, noting the performance of Taylor's common trust fund for the past two years, states in a brochure sent to his potential clients, "You can expect steady 25 percent annual compound growth of the value of your investments over the year." Taylor Trust's common trust fund did increase at the rate of 25 percent per year for the past year, which mirrored the increase of the entire market. The fund has never averaged that growth for more than one year, however, and the average rate of growth of all of its trust accounts for five years is 5 percent per year.

备注：宣传自己过去的业绩，一是保证可以达到与过去一样；二是说很高，其实与平均相当。

Comment:

- Taylor's brochure is in violation of **Standard III(D)**. Taylor should have disclosed that the 25 percent growth occurred only in one year. Additionally, Taylor did not include client accounts other than those in the firm's common trust fund. A general claim of firm performance should take into account the performance of all categories of accounts.
- Finally, by stating that clients can expect a steady 25 percent annual compound growth rate, Taylor is also violating **Standard I(C)–Misrepresentation**, which prohibits assurances or guarantees regarding an investment.

3.10. Example (Inadequate Procedures, Developing a Reasonable Basis):

Brendan Witt, a former junior sell-side technology analyst, decided to return to school to earn an MBA. To keep his research skills and industry knowledge sharp, Witt accepted a position with On-line and Informed, an independent internet-based research company. The position requires the publication of a recommendation and report on a different company every month. Initially, Witt is a regular contributor of new research and a participant in the associated discussion boards that generally have positive comments on the technology sector. Over time, his ability to manage his educational requirements and his work requirements begin to conflict with one another. Knowing a recommendation is due the next day for On-line, Witt creates a report based on a few news articles and what the conventional wisdom of the markets has deemed the "hot" security of the day.

备注：由于学习与工作冲突，做研究时就草草了事。

Comment:

- **Standard IV(C)–Responsibilities of Supervisors:** Allowing the report submitted by Witt to be posted highlights a lack of compliance procedures by the research firm. Witt's

supervisor needs to work with the management of On-line to develop an appropriate review process to ensure that all contracted analysts comply with the requirements.

- Witt's knowledge of and exuberance for technology stocks, a few news articles, and the conventional wisdom of the markets do not constitute, without more information, a reasonable and adequate basis for a stock recommendation that is supported by appropriate research and investigation. Therefore, Witt has violated **Standard V(A)**.

3.11. Example (Inadequate Supervision):

Michael Papis is the chief investment officer of his state's retirement fund. The fund has always used outside advisers for the real estate allocation, and this information is clearly presented in all fund communications. Thomas Nagle, a recognized sell-side research analyst and Papis's business school classmate, recently left the investment bank he worked for to start his own asset management firm, Accessible Real Estate. Nagle is trying to build his assets under management and contacts Papis about gaining some of the retirement fund's allocation. In the previous few years, the performance of the retirement fund's real estate investments was in line with the fund's benchmark but was not extraordinary. Papis decides to help out his old friend and also to seek better returns by moving the real estate allocation to Accessible. The only notice of the change in adviser appears in the next annual report in the listing of associated advisers.

备注：出于同学间的友谊，Papis 将资金配置给与自己关系不错但是业绩平平的机构(Nagle)，目的是想拉同学（Nagle）一把。犯错了，一般上级都违反了 IV（C）。

Comment:

- **Standard IV(C)–Responsibilities of Supervisors:** Papis's actions highlight the need for supervision and review at all levels in an organization. His responsibilities may include the selection of external advisers, but the decision to change advisers appears arbitrary. Members and candidates should ensure that their firm has appropriate policies and procedures in place to detect inappropriate actions such as the action taken by Papis.
- Papis violated **Standard V(A)** in this example. His responsibilities may include the selection of the external advisers, but the decision to change advisers appears to have been arbitrary. If Papis was dissatisfied with the current real estate adviser, he should have conducted a proper solicitation to select the most appropriate adviser.
- Papis has violated **Standard VI(A)** by not disclosing to his employer his personal relationship with Nagle. Disclosure of his past history with Nagle would allow his firm to determine whether the conflict may have impaired Papis's independence in deciding to change managers.

3.12. Example (Conflict of Interest and Options and Compensation Arrangements):

Wayland Securities works with small companies doing IPOs and/or secondary offerings. Typically, these deals are in the US\$10 million to US\$50 million range, and as a result, the corporate finance fees are quite small. To compensate for the small fees, Wayland Securities usually takes “agents options”—that is, rights (exercisable within a two-year time frame) to acquire up to an additional 10 percent of the current offering. Following an IPO performed by Wayland for Falk Resources, Ltd., Darcy Hunter, the head of corporate finance at Wayland, is concerned about receiving value for her Falk Resources options. The options are one month from expiring, and the stock is not doing well. She contacts John Fitzpatrick in the research department of Wayland Securities, reminds him that he is eligible for 30 percent of these options, and indicates that now would be a good time to give some additional coverage to Falk Resources. Fitzpatrick agrees and immediately issues a favorable report.

备注：自己拥有 option，保护自己的利益，发布对股票正面的消息，以提高 option 的价格。

Comment:

- For Fitzpatrick to avoid being in violation of **Standard VI(A)**, he must indicate in the report the volume and expiration date of agent options outstanding. Furthermore, because he is personally eligible for some of the options, Fitzpatrick must disclose the extent of this compensation.
- He also must be careful that he does not violate his duty of independence and objectivity under **Standard I(B)**.

3.13. Example (Personal Trading and Disclosure):

Gary Michaels is an entry-level employee who holds a low-paying job serving both the research department and the investment management department of an active investment management firm. He purchases a sports car and begins to wear expensive clothes after only a year of employment with the firm. The director of the investment management department, who has responsibility for monitoring the personal stock transactions of all employees, investigates and discovers that Michaels has made substantial investment gains by purchasing stocks just before they were put on the firm’s recommended “buy” list. Michaels was regularly given the firm’s quarterly personal transaction form but declined to complete it.

备注：在公司发布推荐之前购买股票，且不按规定及时报告交易。

Comment:

- Michaels violated **Standard VI(B)** by placing personal transactions ahead of client transactions.
- In addition, his supervisor violated the **Standard IV(C)—Responsibilities of Supervisors** by permitting Michaels to continue to perform his assigned tasks without having signed the quarterly personal transaction form.
- Note also that if Michaels had communicated information about the firm’s

recommendations to a person who traded the security, that action would be a misappropriation of the information and a violation of **Standard II(A)–Material Nonpublic Information**.

3.14. Example (Minimum Lot Allocations): (Handbook P.87 example 7)

Lynn Hampton is a well-respected private wealth manager in her community with a diversified client base. She determines that a new 10-year bond being offered by Healthy Pharmaceuticals is appropriate for five of her clients. Three clients request to purchase US\$10,000 each, and the other two request US\$50,000 each. The minimum lot size is established at US\$5,000, and the issue is oversubscribed at the time of placement. Her firm's policy is that odd-lot allocations, especially those below the minimum, should be avoided because they may affect the liquidity of the security at the time of sale. Hampton is informed she will receive only US\$55,000 of the offering for all accounts. Hampton distributes the bond investments as follows: The three accounts that requested US\$10,000 are allocated US\$5,000 each, and the two accounts that requested US\$50,000 are allocated US\$20,000 each.

备注：在交易分配时，要达成整手交易。总共成交 $55/5=11$ 手， $11*30/130=2.458$ ，故成交手数为3手，前三个人按比例分；剩余8手，后两个人按比例分。

Comment:

Hampton has not violated Standard III(B), even though the distribution is not on a complete pro rata basis because of the required minimum lot size. With the total allocation being significantly below the amount requested, Hampton ensured that each client received at least the minimum lot size of the issue. This approach allowed the clients to efficiently sell the bond later if necessary.

3.15. (Soliciting Former Clients): (Handbook P.113 example 12)

Angel Crome has been a private banker for YBSafe Bank for the past eight years. She has been very successful and built a considerable client portfolio during that time but is extremely frustrated by the recent loss of reputation by her current employer and subsequent client insecurity. A locally renowned headhunter contacted Crome a few days ago and offered her an interesting job with a competing private bank. This bank offers a substantial signing bonus for advisers with their own client portfolios. Crome figures that she can solicit at least 70 percent of her clients to follow her and gladly enters into the new employment contract.

备注：离开雇主时，带走自己的客户。

Comment:

Crome may contact former clients upon termination of her employment with YBSafe Bank, but she is prohibited from using client records built and kept with her in her capacity as an employee of YBSafe Bank. Client lists are proprietary information of her former employer and must not be used for her or her new employer's benefit. The use of written, electronic, or any other form of records, other than publicly available information, to contact her former clients at YBSafe Bank will be a violation of Standard IV(A).

3.16. (Notification of Code and Standards): (Handbook P.114 example 13)

Krista Smith is a relatively new assistant trader for the fixed-income desk of a major investment bank. She is on a team responsible for structuring collateralized debt obligations (CDOs) made up of securities in the inventory of the trading desk. At a meeting of the team, senior executives explain the opportunity to eventually separate the CDO into various risk-rated tranches to be sold to the clients of the firm. After the senior executives leave the meeting, the head trader announces various responsibilities of each member of the team and then says, "This is a good time to unload some of the junk we have been stuck with for a while and disguise it with ratings and a thick, unreadable prospectus, so don't be shy in putting this CDO together. Just kidding." Smith is worried by this remark and asks some of her colleagues what the head trader meant. They all respond that he was just kidding but that there is some truth in the remark because the CDO is seen by management as an opportunity to improve the quality of the securities in the firm's inventory. Concerned about the ethical environment of the workplace, Smith decides to talk to her supervisor about her concerns and provides the head trader with a copy of the Code and Standards. Smith discusses the principle of placing the client above the interest of the firm and the possibility that the development of the new CDO will not adhere to this responsibility. The head trader assures Smith that the appropriate analysis will be conducted when determining the appropriate securities for collateral. Furthermore, the ratings are assigned by an independent firm and the prospectus will include full and factual disclosures. Smith is reassured by the meeting, but she also reviews the company's procedures and requirements for reporting potential violations of company policy and securities laws.

备注：公司用CDO的方式将一些库存的债券处理掉，所以，担心是不是违反了相关的制度。

Comment:

Smith's review of the company policies and procedures for reporting violations allows her to be prepared to report through the appropriate whistleblower process if she decides that the CDO development process involves unethical actions by others. Smith's actions comply with the Code and Standards principles of placing the clients' interests first and being loyal to her employer. In providing her supervisor with a copy of the Code and Standards, Smith is highlighting the high

level of ethical conduct she is required to adhere to in her professional activities.

补充两个案例：

Scott and Everette

Mayor

4. 10th handbook 划线版

10th handbook 划线版请看附件：《Standard of Practice Handbook 划线版（10th edition）》