

5.2. Communication with Clients and Prospect Clients

重要知识点

5.2.1. Key points of communication with clients and prospective clients:

- >-Distinguish between fact and opinion.
 - " ... Will be ... fact.
 - " ... May be ...opinion.
- >-Informing clients of the investment process.
- >-Keep clients informed on an ongoing basis about changes to the investment process.
- >-Understanding the basic characteristics of an investment is important in judging suitability on a stand-alone basis, it's especially important in determining the impact each investment will have on the characteristics of a portfolio.
- >-Should inform clients about the specialization or diversification expertise of external advisers.

5.2.2. 交流有很多方式，包括 in person, over the call, or by the computer。 If recommendations are in capsule form (such as a recommended stock list), should notify clients that additional information and analyses are available upon request.

5.2.3. 内容包括：

- >-Include limitations of the analysis and conclusions in the report.
- >-Distinction between Facts and Opinions in Reports.

- If not indicate that earnings estimates, changes in the dividend outlook, and future market price information are opinions subject to future circumstances, thus fail to separate past from future and violate V(B).
- In the case of complex quantitative analyses, analysts must clearly separate fact from statistical conjecture and should identify the known limitations of an analysis
- Changes in style, ceilings, committee, universe of investment should disclose to the clients and prospect clients. 如果投资过程发生了改变，如改变了投资方法，用 DDM 改为指数化投资、由个人决策到委员会决策等，都必须向 Clients and prospects 进行披露。Illiquidity and capacity should be disclosed.
- Capacity is the investment amount beyond which returns will be negatively affected by new investments.
- Communicate significant risk and limitation of analysis:
 - Members and candidates 需要告诉客户在这些投资产品中所存在的风险。一般来说，使用杠杆的风险，市场相关的风险，使用复杂的金融工具所产生的风险都属于比较重要的风险，都需要告知客户。投资中所产生的局限性也要告知客户，比如投资流动性和投资最大效能。
 - 在投资之前 member 和 candidate 需要把自己已经意识到的风险向客户披露，没有意识到的风险无需向客户披露。在合规的过程中，对于谣传的风险和局限性要有一定的认知。在衡量风险和局限性的时候，一次性的投资损失不能作为长期的因素来进行考量。如果是因为一些没有意识到的风险或限制导致了损失并不违背 V(B)，这只能说明没有充分行使审慎性原则。
 - Report presentation: member or candidate 的分析报告必须包括对分析以及报告的结论有重要影响的因素，这样读者就清楚的知道报告的投资逻辑并且可以对投资逻辑进行挑战和质疑。如果报告撰写者已经做了充分的调研，在报告中他突出重要的领域，简单提及或者省略其他不太重要的地方，只要把这种局限性披露给投资者就不违反。投资意见要基于数量模型以及分析，这些数量模型以及分析需要得到现有的参考资料的支持。分析模型和方法需要保持一致性，若发生变动，需强调说明。