



金程教育

GOLDEN FUTURE

2017 年 12 月 CFA 一级百题预测

1. ETHICS
2. QUANTITATIVE
3. ECONOMICS
4. FINANCIAL STATEMENT ANALYSIS
5. CORPORATE FINANCE
6. EQUITY
7. FIXED INCOME
8. DERIVATIVES
9. ALTERNATIVE INVESTMENTS
10. PORTFOLIO

对于 2017 年 12 月考试，从全局来看，考试的难度在提高；从科目来说，对于占比较高的几门科目需要引起重视，如：财务报表分析、职业伦理和数量分析；从题目的难易程度来说，百题中所标示的基础题目必须掌握。相比较于 2016 年考纲，改动较大的科目是职业伦理、经济学和企业理财，分别增加了一个全新的章节，基本都是定性的内容，百题中这部分的题目是来自原版书及 Mock 中的精选，复习时要花点时间重点掌握。为了全面应对考试，我们全面推出了的各种学习平台，如金程网校、手机 APP、金程 CFA 微信平台答疑等活动，请各位充分利用。如有学术问题，请登录至金程网校提问。祝大家好运！

金程教育 CFA 百题师资团队，为您呈现最完美的百题预测

汤震宇，洪波，单晨玮，纪慧诚，周琪，胡竹君，陈佳怡，顾家源，邵思怡，朱程遥，王慧琳，贺殊彧，陈亚中，方露筱

1. Ethics

1.1. Ethics and Trust in the Investment Profession(NEW)

1.1.1. 重要知识点

1.1.1.1. Definition:

- **Ethics**
 - The guiding beliefs or ideals characterizing a society or societal group.
- **Ethical conduct**
 - Behavior that follows moral principles and balances self-interest with both the direct and the indirect consequences of the behavior on others.
- **Code of ethics**
 - Specific communities or societal groups in which we live and work sometimes codify their beliefs about obligatory and forbidden conduct in a written set of principles, often called a code of ethics.
 - Serves as a general guide for how community members should act.
- **Standards**
 - Some communities will also expand on their codes of ethics and adopt explicit rules or standards that identify specific behaviors required of community members.
 - Serve as benchmarks for the minimally acceptable behavior of community members and can help clarify the code of ethics.

1.1.1.2. Challenges to ethical conduct

- **Overconfidence** can lead to faulty decision making.
- **Situational influences** have a very powerful and often unrecognized effect on our thinking and behavior.
 - External factors, such as environmental or cultural elements, that shapes our thinking, decision making, and behavior.
 - Factors: Money, Promotions, Prestige, Loyalty to employer and colleagues, a strong compliance culture.

1.1.1.3. Trust

- **Trust** is the very foundation of the financial markets.
- Reasons:
 - The nature of the client relationship
 - Differences in knowledge and access to information
 - The nature of investment products and services

1.1.1.4. Effects of ethical & unethical behavior

- **Effects of ethical behavior:**

- Lead to broader participation in the markets
- Protection of clients' interests
- More opportunities for investment professionals and their firms
- Lead to higher levels of success and profitability
- Enjoy lower relative costs

➤ **Effects of unethical behavior:**

- Erodes and can even destroy trust
 - ◆ Diminished trust in financial markets can reduce growth in the investment industry and tarnish the reputation of firms and individuals in the industry, even if they did not participate in the unethical behavior.

1.1.1.5. legal and ethical conduct are not always the same.

- Many types of conduct are both legal and ethical, but some conduct may be one and not the other.
- The law is **not always the best mechanism** to reduce unethical behavior.
 - Laws typically follow market practices.
 - Regulators' responses typically take significant time, during which the problematic practice may continue or even grow.
 - A new law may be vague, conflicting, and/or too narrow in scope.
 - Laws vary across countries or jurisdictions, allowing questionable practices to move to places that lack laws relevant to the questionable practice.
 - Laws are also subject to interpretation and compliance by market participants, who may choose to interpret the law in the most advantageous way possible or delay compliance until a later date.
- Ethical conduct goes beyond what is legally required and encompasses what different societal groups or communities, including professional associations, consider to be ethically correct behavior.

1.1.1.6. Framework for ethical decision making

- Steps are as follows:
 - **Identify:** Relevant facts, stakeholders and duties owed, ethical principles, conflicts of interest;
 - **Consider:** Situational influences, additional guidance, alternative actions;
 - **Decide and act;**
 - **Reflect:** Was the outcome as anticipated? Why or why not?

1.1.2. 基础题

Q-1. Which of the following is NOT the accurate about Standards of conduct?

- A. The role of Standards of conduct serves as benchmark for the minimally acceptable behavior required of members of a group
- B. Standards of conduct are general guide regarding proper conduct by members of group
- C. Standards of conduct expand on their code of ethics

Solution: B.

The role of Standards of conduct serves as benchmark for the minimally acceptable behavior required of members of a group. Standards of conduct expand on their code of ethics.

Q-2. Which of the following is NOT a profession based on?

- A. Specialized knowledge and skills
- B. Earn a living
- C. Service to others

Solution: B.

A profession is the ultimate evolution of an occupation, resulting from the efforts of members practicing the occupation at a high level and creating a set of ethics and standards of conduct for the entire group. Based on specialized knowledge and skills; Based on service to others; Practiced by members who share and agree to adhere to a common code of ethics.

Q-3. Which of the following is NOT a factor of situational influences?

- A. Prestige
- B. Loyalty to employer
- C. Internal factors

Solution: C.

The factors of situational influences include Money; Promotions; Prestige; Loyalty to employer and colleagues; A strong compliance culture.

Q-4. Which is the first step of decision-making framework?

- A. Consider
- B. Identify
- C. Reflect

Solution: B.

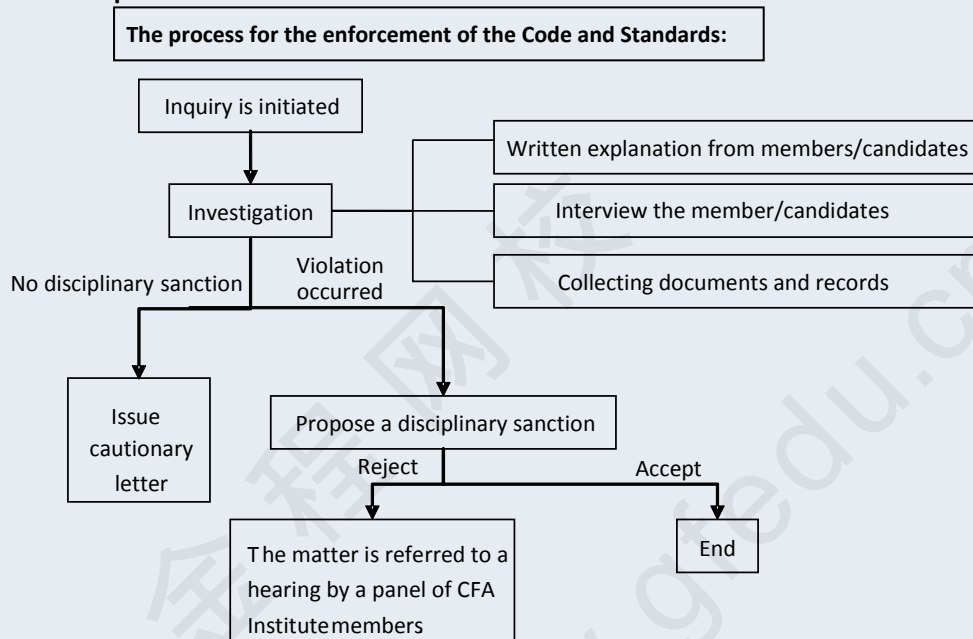
Ethical Decision-Making Framework: 1) Identify: Relevant facts, stakeholders and duties owed,

ethical principles, conflicts of interest; 2) Consider: Situational influences, additional guidance, alternative actions; 3) Decide and act; 4) Reflect: Was the outcome as anticipated? Why or why not?

1.2. The Process for the Enforcement of the Code and Standards

1.2.1. 重要知识点

1.2.1.1. The process for the enforcement of the code and standards:



1.2.1.2. Primary principles:

- Fairness of the process to members and candidates.
- Confidentiality of the proceedings.

1.2.1.3. The CFA Institute board of governors maintains oversight and responsibility for the Professional Conduct Program (PCP).

1.2.1.4. PCP and Disciplinary Review Committee (DRC) and responsible for enforcement of the Code and Standards.

1.2.1.5. How to detect

- Self-disclosure
- Written complaints
- Public sources
- CFA exam proctor

1.2.1.6. The designated officer may decide

- That no disciplinary sanctions are appropriate.
- To issue a cautionary letter.
- To discipline the member or candidate.

1.2.1.7. Hearing panel

- Consists of DRC members and CFA Institute member volunteers affiliated with the DRC.
- The hearing panel's task is to determine whether a violation of the Code and Standards occurred and, if so, what sanction should be imposed.

1.2.1.8. Sanction 一般会有三种处理方法: 由轻到重依次为: private censure, public censure, timed revocation, suspension, revocation**1.2.1.9. AMC & Code and standards**

- AMC was drafted specifically for firms.
- Code and standards is aimed at individual investment professionals.

1.2.2. 基础题

Q-5. After reviewing the material obtained during the investigation, then confirming violation, the CFA Designated Officer will:

- A. Issue a cautionary letter.
- B. Conclude the inquiry with no disciplinary sanction.
- C. Propose a disciplinary sanction.

Solution: C.

First step: a designated officer investigates a violation, then propose a disciplinary sanction.

Q-6. Which of the following least likely reflects the two primary principles of the CFA Institute Rules of Procedure for Proceedings Related to Professional Conduct?

- A. Confidentiality of proceedings
- B. Fair process to the member and candidate
- C. Public disclosure of disciplinary sanctions

Solution: C.

C is correct because the two principles of the Rules of Procedure for Proceedings Related to Professional Conduct are confidentiality of proceedings and fair process to the member and candidate.

Q-7. If a member does not accept a sanction from a designated officer of CFA PCP, the matter is referred to a hearing panel made up of:

- A. Local CFA society board member.
- B. The CFA Institute Standards of Practice Council.

C. DRC members and CFA Institute member volunteers.

Solution: C.

C is correct because a hearing panel is composed of DRC members and CFA Institute member volunteers affiliated with the DRC. The hearing panel reviews materials and presentations from the Designated Officer and from the member or candidate.

Q-8. Tamlorn Mager, CFA, is an analyst at Pyallup Portfolio Management. CFA Institute recently notified Mager that his CFA Institute membership was suspended for a year because he violated the CFA Code of Ethics. A hearing panel also came to the same conclusion. Mager subsequently notified CFA Institute he does not accept the sanction, or the hearing panel's conclusion. Which of the following actions by Mager is most consistent with the CFA Institute Professional Conduct Program?

- A. Presenting himself to the public as a CFA charter holder
- B. Providing evidence for his position to an outside arbitration panel
- C. Using his CFA designation upon expiration of the suspension period

Solution: C.

C is correct because the Designated Officer may impose a summary suspension on a member or candidate, which may be rejected or accepted by the member or candidate. If the member or candidate does not accept the proposed sanction, the matter is referred to a hearing panel composed of DRC members and CFA Institute member volunteers affiliated with the DRC. In this case, the hearing panel also affirmed the suspension decision by the Designated Officer, and therefore, the member loses the right to use his designation for a one-year period. Upon expiration of the suspension period, the analyst would be able to use his CFA designation.

1.3. Knowledge of law

1.3.1. 重要知识点

1.3.1.1. 如果有传递关系, 遵循最后一个生效的 **law or regulations**;

Work (applicable)	Live	Comply with
Ms → Live	Ls	Ls < Code → Code
Ls → Live	Ms	Ms > Code → Ms

1.3.1.2. 必须了解并遵守与工作相关(**governing their professional activities**) 的法律法规, 但不需要成为 **expert on compliance**;

1.3.1.3. 如果法律法规之间存在冲突, 总是遵守最严格的;

1.3.1.4. 不能故意(knowingly)参与或协助违法违规行爲，同时必须脱离干系；**1.3.1.5. Guidance of compliance**

- 如果你怀疑(suspect) 有人违法，首先要咨询相关人士（如独立第三方），但咨询结果如果是错误的，你也不能免责；
- 如果你知道(know)有人在违法，还可以采取分步骤的方法：向公司里的适当人员（supervisor or compliance department）汇报，也可以选择直面当事人（confronting wrongdoers），如果仍没有改进，则你必须与违法行为划清界限（disassociate）并且保存相关记录，甚至辞职；同时要进一步咨询以便采取进一步的行动；

1.3.1.6. 当发现有违法行为时，CFA Institute 并不要求你向政府管理机构汇报。是否汇报取决于适用法律(applicable law)是否有相关要求。**1.3.1.7. 如果一个人新到一家公司工作发现其内部有问题（明确具体的问题是什么），应该 Quit the job;****1.3.1.8. Inaction combined with continuing association with those involved in illegal or unethical conduct may be construed as participation or assistance in the illegal or unethical conduct.****1.3.1.9. 投资产品的开发与销售：投资产品的开发者、销售及维护人员要注意产品销售地和来源地的法律；对于分销商，同样要注意其是否遵守了法律。****1.3.1.10. 跨境业务：需要 due diligence，为了保证公司及自身的声誉，要了解适用的法律****1.3.1.11. 对于个人：1) stay informed; 2) encourage 公司时常对合规程序进行 review; 3) 保存 readily accessible current reference copies of applicable statutes, rules, regulations.****1.3.1.12. 对于公司：The formality and complexity of compliance procedures for firms depend on the nature and size of the organization and the nature of its investment operations**

- 公司要 Develop or adopt a code of ethics, Provide information on applicable laws, Establish procedures for reporting violations.

1.3.2. 基础题

Q-9. Jane and Joe work for an investment company and even in the same group. Jane, CFA, always shares some latest information in the industry with Joe, who is studying for the CFA level 2 exam. One day Joe discovered that Jane may conduct something that maybe harmful to the company's clients. What should Joe do with this situation?

- A. Do nothing because he takes no supervisory duties and should appreciate the help from Jane
- B. Report to the CFA committee
- C. Disassociate from the misconduct and report to the company's compliance department

Solution: C.

If finding colleagues involved in illegal actions, must dissociate, and report to compliance department or supervisor.

Q-10. Charlie Mancini, CFA, is the Managing Director for Business Development at VES Financial (VES), a large U.S.-based mutual fund organization. Mancini has been under pressure recently to increase revenues. In order to secure business from a large hedge fund manager based in Asia, Mancini recently approved unusual terms for the fund's client agreement. To allow for time zone differences, the agreement allows the hedge fund to trade in all of VES's mutual funds six hours after the close of U.S. markets. According to the Standards of Practice Handbook, did Mancini violate any CFA Institute Standards of Professional Conduct?

- A. No
- B. Yes, because he failed to inform his other clients of the unusual terms under the new client agreement, thus not treating clients equally
- C. Yes, because he failed to review regulations on late-trading and did not consult with VES's compliance director to determine if late-trading was acceptable

Solution: C.

The Standards relating to Market Manipulation requires members/candidates not to engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants. Mancini failed to follow regulations on late trading and allowed the hedge fund client to manipulate the time of its trading and thereby misled other market participants and benefited itself.

About late trading: Late trading refers to the practice of placing orders to buy or redeem mutual fund shares after the time as of which a mutual fund has calculated its net asset value (NAV), usually as of the close of trading at 4:00 p.m. Eastern Time, but receiving the price based on the prior NAV already determined as of that day. Late trading violates the federal securities laws concerning the price at which mutual fund shares must be bought or redeemed and defrauds innocent investors in those mutual funds by giving to the late trader an advantage not available to other investors.

Q-11. A central bank fines a commercial bank it supervises for not following statutory regulations regarding nonperforming loan provisions on three large loans as a result of the bank's loan provisioning policy. Louis Marie Buffet, CFA, sits on the board of directors of the commercial bank as a non-executive director, representing minority

shareholders. He also chairs the bank's internal audit committee that determines the loan provisioning policy of the bank. Mercy Gatabaki, CFA, is the bank's external auditor and follows international auditing standards whereby she tests the loan portfolio by randomly selecting loans to check for compliance in all aspects of central bank regulations. Which charterholder is *most likely* in violation of the Code and Standards?

- A. Gatabaki
- B. Buffet
- C. Both

Solution: B.

Buffet sat on the audit committee that determined the bank's provisioning policies that were contrary to the statutory regulations of the central bank. As a result, he most likely violated Standard I—Professionalism by not abiding by regulations of a regulatory body. Gatabaki did not violate Standard I - Professionalism because it is not apparent she knowingly facilitated the incorrect provisioning policy.

Q-12. In regard with Standard I(A) Knowledge of the law, members and candidates should not:

- A. Be a law expert.
- B. Be familiar with the details of law concerning your project.
- C. Understand your firm's rules and regulations.

Solution: A.

When questions arise, members and candidates should know their firm's policies and procedures for accessing compliance guidance. On the basis of their reasonable and good faith understanding, members and candidates must comply with the laws and regulations that directly govern their professional activities and resulting outcomes and that protect the interests of the clients. However, this standard does not require members and candidates to become expert.

1.4. Independence and Objectivity

1.4.1. 重要知识点

Q-13. hare and a 10% increase in the dividend, the price of Capricorn's stock will be \$22 per share by the end of the year." Regarding his stock analysis, the least appropriate action Gifford should take to avoid violating any CFA Institute Standards of Professional Conduct would be to: