

Standards

Professionalism

Knowledge of law

Applicable laws, rules, and regulations (including CFA)

Comply with "more strict"

Dissociate

Independence and objectivity

Misinterpretation

Misconduct

Subtopic 1

Integrity of Capital Market

Material non-public information

Market manipulation

Loyalty, prudence, and care

Duty to clients

Fair Dealing 歧视

Fairly **vs** Equally 差异化客户

Premium level service

1. 大客户邮件+电话 **vs** 小客户邮件

2. twitter followers **vs** client

Disclosed **+** 明码标价

Documented and time-stamped 记录存档

FIFO basis

execution price calculation & partial fills

同一个block trade中所有客户的price with commission是相同

unavailable时段order size (遇到有最低交易量的时候还要单独检查一下)

购得股票要按照client allocation

Material Changes

客户往性 应该符合相劝后按客户意愿执行

Gather client information

Financial circumstance, personal data, risk preferences, objective

Suitability

Undated at least annually, prior to material changes

IPS

Objectives

Risk

Return

High income = dividend paying

Liquidity

Tax

Time-span

Legal

Unique

Update when material changes

Act consistent with IPS/Stated mandate

Unsolicited Trade Request

1. 好言相劝

2. 非实质影响可以接受客户意愿

3. 实质影响要先修正IPS

Performance presentation

Not misrepresent post performance

Include terminated portfolio

Weighted rate of return

Brief presentation **+** link

Apply GIPS standards

Full disclosure

Simulated

Records in prior employers

何时/何地/何种角色/是否否责

Contain detailed information

Preservation of confidentiality

Exception

Illegal activities

例外的例外：法律另有要求

requested by law

Client's permission

Ex-customer

Social media manners

Duty to employers

Loyalty

Under employment

私生活

是否影响本职工作

工作时间

一休二主

independent practice / competitive business

另立炉灶

筹备阶段 允许跑注册的事情 但离职前不得开业

After leaving the company

Client lists

离职前 不得勾引

离职后 simple knowledge可以

背诵名单memorize不允许

商业机密

删除保存的信息

知识与技能

区分知识与成果

non-compete contract竞业协议

Applicable firm regulations

最好两部手机

可与employer讨论

Social media

Whistleblowing 吹哨人

Independent contractor 劳资制员工

Additional compensation

from client

disclose **✓** consent **✗**

违反IV(B)

Disclose **✗** comment **✗**

违反IV(B) & II(B) & VII(A)

Disclose **✓** consent **✓**

正确

主要是考察制度缺位

Responsibility of supervisors

预防

需要有完善的规章制度Policy

education & training

Incentives

发现

可以delegate委托

promptly initiate an investigation

措施

处罚要确保violation will not repeat

Diligence and reasonable basis

Secondary & Third-party research

Diligent effort 决定材料是否sound

Use Quantitatively Oriented Research

正确理解模型的 assumption & limitation

关注并test参数是否有变动

Developing Quantitative Techniques

Higher level of diligence

搞懂模型

Thorough Testing

External Advisor & Subadvisor

Reviewing

Group Research

少数服从多数之前要先确保多数派的意见sound

Capsule form 警告客户完整放在哪里

Basic format and general principles

people

strategy

module or mechanism

module

leverage

market risk

complex financial instruments

保险理财 流动性很差

Liquidity and Capacity

Significant limitation and risk

Fact vs. opinion

模型结果，估计产量等 不是事实

法律规定 vs CFA七年

电子形式不限

属于公司资产

Record retention

To Employers

To Clients

As a director

Cross-department Conflicts

客户 > 雇主 > 自己

7分钟太短

Referral fee

雇主

客户

Conflicts of interest

Priority of Transaction

关键就是披露

也可以 dissociate 或者 披露限制清单

Disclosure of Conflicts

全面，如实，及时

Communication with client

Responsibility as members

Conduct as members and candidates

Reference to CFA