



融跃财经
RONGYUE FINANCE

Ethical and Professional Standards

2018年CFA一级基础班

讲师：韩文峰 CFA

Session NO.	Content	Weightings
Study Session 1	Ethics & Professional Standards	15
Study Session 2-3	Quantitative Analysis	12
Study Session 4-5	Economics	10
Study Session 6-9	Financial Reporting and Analysis	20
Study Session 10-11	Corporate Finance	7
Study Session 12	Portfolio Management and Wealth Planning	7
Study Session 13-14	Equity Investment	10
Study Session 15-16	Fixed Income	10
Study Session 17	Derivatives	5
Study Session 18	Alternative Investments	4

什么是伦理道德



Code of ethics



Standard of
professional
conduct



GIPS

什么是伦理道德 code of ethics

- 一级共36题，上下午各18题（1-18,121-138）
- 伦理道德主要以案例分析的形式考察考生对各个条款的理解和应用
- GIPS主要考核基本概念和要求
- Significant impact on whether you pass or fail 占总分数15%，成败关键
- 建议以课本为主，熟读课本案例和习题

什么是伦理道德 code of ethics

- Profession Conduct Program (PCP) Process (10%)
- Ethics Case (Most likely or least likely violate which standard 60%)
- Compliance Case (How to do 15%)
- GIPS (Detailed Definition 15%)

什么是伦理道德 code of ethics

1. Code of Ethics and Standards of Professional Conduct. *Standards of Practice Handbook, Eleventh Edition*. 第十一版伦理道德
2. “Guidance” for Standards I - VII. *Standards of Practice Handbook, Eleventh Edition (7大条款, 22小条款)*
3. Introduction to the Global Investment Performance Standards (GIPS®)
全球业绩陈述标准
4. Global Investment Performance Standards (GIPS®)

什么是伦理道德 code of ethics

定义：

a set of shared beliefs about what is good or acceptable behavior and what is bad or unacceptable behavior 一系列被认可的关于判断行为好坏的准则

作用：

1. improve outcomes for **stakeholders**
2. **balance** self-interest with the impact on others
(平衡短期利益和长期利益)

Ethics and Professional Standards

- 1. Code of Ethics and Standards of Professional Conduct**
- 2. “Guidance” for Standards I – VII**

1. Code of Ethics and Standards of Professional Conduct

A. Structure of Professional Conduct Program and Disciplinary Review

* Structure of Professional Conduct Program (PCP) 【职业行为计划】

- The CFA Institute **Professional Conduct Program (PCP)** is covered by the CFA Institute Bylaws and the Rules of Procedure
PCP包含CFA协会制度与职业操守相关行为准则
- The CFA Institute **Board of Governors 管理委员会** maintains oversight and responsibility for the **Professional Conduct Program (PCP, 职业行为)**, which, in conjunction with the **Disciplinary Review Committee (DRC, 纪律审查委员会)**, is responsible for enforcement of the Code and Standards

PCP负责监督CFA道德准则的执行，纪律审查组织

1. Code of Ethics and Standards of Professional Conduct

A. Structure of Professional Conduct Program and Disciplinary Review

* Structure of Professional Conduct Program (PCP)

- 职业行为计划遵循两大原则：**fairness of the process & confidentiality of the proceedings**（公平性、保密性）
- The CFA Institute **Designated Officer 指定官员**，负责在相关会员/候选人/持证人涉嫌违反伦理道德规范要求时，实施审查（Inquiry）流程。下列五种情况可以触发审查流程：

A. Structure of Professional Conduct Program and Disciplinary Review

1. Members and candidates must **self-disclose** on the annual Professional Conduct Statement all matters that question their professional conduct, such as involvement in civil litigation or a criminal investigation or being the subject of a written complaint. (自我披露)
2. Written complaints received by Professional Conduct staff can **bring about an investigation**. (收到书面投诉, 展开调查)
3. CFA Institute staff may become aware of questionable conduct by a member or candidate **through the media or another public source**. (通过媒体获知)
4. CFA examination proctors may submit a **violation report** for any candidate suspected to have compromised his or her professional conduct during the examination. (考试违规报告)
5. Conduct analyses 试卷分析 of scores and exam materials after the exam, as well as monitor online and social media to detect disclosure of confidential exam information.

A. Structure of Professional Conduct Program and Disciplinary Review

审查流程开始后，指定官员会以书面形式要求当事人做出解释，同时通过下列三种方法进行调查：

- 1) interview the subject member or candidate, 访问当事人
- 2) interview the complainant or other third parties, 访问相关人事 and/or
- 3) collect documents and records relevant to the investigation. 收集证据

A. Structure of Professional Conduct Program and Disciplinary Review

- 初审判决结果: *i) that no disciplinary sanctions are appropriate (无罪), ii) to issue a cautionary letter (情节较轻, 发警告信), or iii) to discipline the member or candidate (情节严重, 予以处罚)*
- 处罚包括 A. Public Censure 公开谴责, B. Suspension of Candidacy or Membership 暂停会员或候选人资格, C. Revocation of Candidacy or Membership 剥夺会员或候选人资格, D. Void of CFA Exam result 取消考试成绩
- 当事人在收到初审结果后, 可以选择 **accept or reject**. 如拒绝该审判结果, 下一步将召开 **hearing panel 听证会**
- 听证会参与者包括: *DRC members and CFA Institute member volunteers affiliated with the DRC.* 纪律审查委员会成员以及从属于纪律审查委员会的CFA协会志愿者
- 听证会结果作为终审判决, 不得修改!

A. Structure of Professional Conduct Program and Disciplinary Review

遵守CFA伦理道德规范，可以作出如下陈述：

“[Insert name of party] claims compliance with the CFA Institute Code of Ethics and Standards of Profession Conduct. This claim has not been verified by CFA Institute.”

CFA协会另行发布了 **Asset Manager Code of Professional Conduct (AMC)**，以规范资产管理公司的伦理道德行为。 *The Code and Standards are aimed at individual investment professions who are CFA members or candidates, the AMC was drafted specifically for firms.*

CFA 伦理道德只适用于从事投资职业的CFA 会员或者候选人个人。AMC适用于资产管理公司。



B. Six components of the Code of Ethics 【总纲】

1. Act with **integrity, competence, diligence, 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.
(在投资职业中对待各方的行为应是诚信、胜任、勤勉、重视、合乎道德)
2. Place the integrity of the investment profession and the interests of clients **above** their own personal interests.
(诚信和客户利益为上)
3. Use **reasonable** care and exercise **independent** professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
(投资时要足够地用心和独立的专业判断)

B. Six components of the Code of Ethics

4. Practice and encourage others to practice in a professional and ethical manner that will reflect **credit** on themselves and the profession.
(鼓励别人也这样做)
5. **Promote** the integrity and viability of the global capital markets for the ultimate benefit of society.
(促进资本市场的诚信和活力)
6. Maintain and improve their professional **competence** and strive to maintain and improve the competence of other investment professionals.
(提升自身专业能力)

注意：CFA的code and standards代表全球投资行业最高的道德水平(the highest ethical standards in the global investment industry)

伦理道德科目跨越了CFA一二三级的考试，占的分数比例大(一级是15%，二级与三级是10%。要考好CFA的伦理道德，一定要看官方原版教材(**Textbook**)或者伦理道德手册(**handbook**)，不能单看**note**。

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

2. “Guidance” for Standards I - VII

I. Professionalism

- A) Knowledge of the Law
- B) Independence and Objectivity
- C) Misrepresentation
- D) Misconduct

I. Professionalism

A) Knowledge of the Law

- Members and Candidates must **understand and comply with all applicable** laws, rules, and regulations (including the CFA Institute Code of Ethics and Standards of Professional Conduct) of any government, regulatory organization, licensing agency, or professional association governing their professional activities.
(自己要懂法守法)
- In the event of a conflict, follow the **more strict** law, rule, or regulation.
(遵守更严格的法规)
- Do not **knowingly** participate or assist in violations, and **disassociate from** any known violation.
(不能故意参与违规行为, 发现别人违规应远离)

I. Professionalism

A) Knowledge of the Law

* Guidance

➤ Relationship between the Code and Standards and Applicable Law 伦理道德规范 vs. 当地法律:

- ✓ Members and candidates must comply with applicable law or regulation related to their professional activities. 必须遵守当地法律
- ✓ Members and candidates must not engage in conduct that constitutes a violation of the Code and Standards, even though it may otherwise be legal. 不能违反伦理道德规范要求，即使不违反法律要求
- ✓ In the absence of any applicable law or regulation of when the Code and Standards impose a higher degree of responsibility than applicable law and regulation, members and candidates must adhere to the Code and Standards. 遵循更严格的要求

I. Professionalism

A) Knowledge of the Law

* Guidance

➤ Participation in or Association With Violations by Others:

- ✓ not recognize violation if they are not aware 不知者不罪
- ✓ Members or candidates must dissociate, or separate from the illegal or unethical activities. 遇到违法违规行为，必须**远离**
- ✓ In extreme cases, dissociation may require a member or candidate to leave his or her employment. 极端情况下可能要辞职
- ✓ May discuss directly with the violator. 如果不成功，则：
- ✓ The first step: bringing it the attention of the employer 引起雇主关注违规事件
- ✓ The second step: Have a responsibility to step away and dissociate from the activity 远离

I. Professionalism

A) Knowledge of the Law

* Guidance

➤ Participation in or Association with Violations by Others

If a member or candidate has reasonable grounds to believe that imminent or ongoing client or employer activities are illegal or unethical, the member or candidate **must dissociate, or separate, from the activity.**

(发现别人违规应远离违规行为)

Dissociation的过程分两步走:

✓ The first step should be to attempt to stop the behavior by **bringing it to the attention of the employer** through a supervisor or the firm's compliance department. (告诉上司或合规部)

✓ If this attempt is unsuccessful, then members and candidates have a responsibility to **step away and dissociate from the activity.**

(如果尝试不成功就要远离违规活动)

I. Professionalism

A) Knowledge of the Law

* Guidance

➤ Investment Products and Applicable Laws

Members and candidates should undertake the necessary due diligence when transacting **cross-border business** to **understand the multiple applicable laws** and regulations in order to protect the reputation of their firm and themselves.

（跨境业务，要熟悉各相关国家的法律）

I. Professionalism

A) Knowledge of the Law

* Guidance

➤ Investment Products and Applicable Laws:

- ✓ Should be mindful of where these products or packages will be sold as well as their places of origination. 注意投资产品在哪里发起及出售
- ✓ Review whether associated firms that are distributing products or services developed by their employing firm also abide by the laws and regulations of the countries and regions of distribution. 核查那些出售本公司开发的产品机构是否遵守当地的法律
- ✓ Under the necessary due diligence when transaction cross-border business to understand the multiple applicable laws and regulations. 对于跨境交易采取尽职调查确认是否合法

I. Professionalism

B) Independence and Objectivity

- Members and Candidates must use reasonable care and judgment to achieve and **maintain independence and objectivity** in their professional activities.
(强调投资时要保持独立性和客观性)
- Members and Candidates are not to offer, solicit, or accept any gift, benefit, compensation, or consideration that would compromise either their own or someone else's independence and objectivity.
(不能收取利益而使自己或别人放弃独立性和客观性)

I. Professionalism

B) Independence and Objectivity

- * 公司外部和内部的压力都会使得Members and Candidates放弃独立性和客观性:

- ✓ **External sources:**

- ◇ 收取利益

Benefits may include gifts, invitations to lavish functions, tickets, favors, or job referrals. Modest gifts and entertainment are acceptable, 但前提是**不能影响独立性和客观性**。Best practice 是不接受任何会影响独立性和客观性的礼物。

One type of benefit is the allocation of shares in **oversubscribed IPOs** to investment managers for their **personal accounts**. 绝对不能接受这种超额认购IPO。

- ◇ 区分**clients**的礼物和利益相关团体方的礼物

Client的礼物是可以收取的, 因为a gift from a client could be considered supplementary compensation。但在收取client的礼物之前**必须向employer披露**。

利益相关团体方的礼物是**不能收取**的, 因为很容易就会影响到独立性和客观性。

I. Professionalism

B) Independence and Objectivity

* 公司外部和内部的压力都会使得Members and Candidates放弃独立性和客观性:

✓ **Internal sources:**

✧ 公司希望能与研究报告中评述的上市公司保持良好的关系，而要求分析师在报告中尽量往好的方面说。更甚的是上市公司的高管就是分析师公司的董事，这样更加会影响到分析师的独立性与客观性。

✧ Recommendations must convey the member's or candidate's true opinions, free of bias from internal or external pressures, and be stated in

clear and unambiguous language.

(推荐时应用清晰不含糊的语言)

I. Professionalism

B) Independence and Objectivity

九种可能影响独立性的因素：

- Buy-Side Clients
- Fund Manager and Custodial Relationships
- Investment Banking Relationships
- Performance Measurement and Attribution
- Public Companies
- Credit Rating Agency Opinions
- Influence during the Manager Selection/Procurement Process
- Issuer-Paid Research
- Travel Funding

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括:

➤ **Buy-Side Clients:** 买方影响

当分析师所评价的上市公司在基金经理的资产组合中仓位很重时, 如果分析师发表a rating downgrade时就会影响到基金的短期收益, 从而影响到 manager's compensation和professional reputation。因此基金经理会明示或暗示sell-side rating inflation。

➤ **Fund Manager and custodial relationship:** 基金经理和基金托管的影响

Members and candidates who are responsible for **hiring and retaining outside managers and third-party custodial** should not accept gifts, entertainment, or travel funding that may be perceived as impairing their decisions.

(雇佣外部基金经理/基金托管银行时, 不应收取其好处, 因为这样会损害了你的判断力)

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括:

➤ **Investment Banking Relationships** 投资银行部和研究部门

◇ Some sell-side firms may exert pressure on their analysts to issue favorable research reports on current or prospective investment banking clients.

◇ 当公司既有投行业务又有研究业务时，就需要建立 “firewall” to minimize conflicts of interest.

investment banking personnel **should not have any authority to approve, disapprove, or make changes to research reports or recommendations.** (投行部没权同意或者否决研究部的建议)

Compensation arrangements **should not link analyst remuneration directly to investment banking assignments** in which the analyst may participate as a team member. (分析师的薪酬不能直接与投行部挂钩)

I. Professionalism

B) Independence and Objectivity

* Guidance

➤ **Performance Measurement and Attribution: 业绩评估**

✓ Members and Candidates working within a firm's investment performance measurement department may also be presented with situations that challenge their independence and objectivity.

✓ Members and Candidates must not allow internal or external influences to affect their independence and objectivity as they faithfully complete their performance calculation and analysis-related responsibilities.

✓ 公司内部，业绩评估部门在计算投资业绩的过程中必须要保持自己的独立性和客观性，不能受到其他机构的影响。

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括:

➤ **Public Companies** 上市公司的影响

Research analysts may justifiably fear that companies will limit their ability to conduct thorough research by **denying analysts** who have “negative” views direct access to company managers and/or **barring them from conference calls** and other communication venues.

(当分析师发表负面意见时，上市公司会拒绝与分析师见面或者不许分析师参加电话会议)

➤ **Credit Rating Agency opinions** 评级机构的影响

Members and candidates employed at rating agencies should ensure that procedures and processes at the agencies prevent undue influences from a sponsoring company during the analysis.

(评级公司会受到sponsoring company的影响，例如债券的评级公司，可能会受到上市公司的影响，上调债券评级)

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括：

- **Influence during the Manager Selection/Procurement Process:** 聘用/采购流程
- ✓ The responsibility of members and candidates to maintain their independence and objectivity extends to the hiring or firing of those who provide business services beyond investment management.
- ✓ When serving in a hiring capacity, members and candidates should not solicit gifts, contributions, or other compensation that may affect their independence and objectivity.
- ✓ 在聘任和采购系统的时候，不能受到影响。举例：聘用关系比较熟的朋友。
举例：在交易和清算软件的采购中，选择支付礼物最多的软件公司

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括:

➤ Issuer-Paid Research 上市公司付费的研究报告

Analysts must engage in thorough, independent, and unbiased analysis and must fully **disclose potential conflicts of interest, including the nature of their compensation.** (一定要披露研究报告的费用是否由covered company支付)

Best practice is for independent analysts, prior to writing their report, to negotiate **only a flat fee** for their work that **is not linked to their conclusions or recommendations.** (不能与股票的发行量挂钩)

- ✓ 收费事情决定
- ✓ 收费符合标准
- ✓ 收费与观点无关
- ✓ 收费与结果无关

I. Professionalism

B) Independence and Objectivity

* Guidance

利益相关团体包括：

➤ **Travel Funding: 差旅安排**

Best practice dictates that members and candidates always **use commercial transportation** rather than accept paid travel arrangements from an outside company. Should commercial transportation be unavailable, members and candidates **may accept modestly arranged travel** to participate in appropriate information gathering events, such as a property tour.

✓最有方法：自己支付差旅费

✓不能自己安排行程时，只能够接受modestly arrange travel

I. Professionalism

C) Misrepresentation

- Must not **knowingly** make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.
(强调的是不能故意错误陈述)

A member or candidate must not **knowingly** omit or misrepresent information or give a false impression of a firm, organization, or security in the member's or candidate's **oral representations, advertising** (whether in the press or through brochures), **electronic communications**, or **written materials** (whether publicly disseminated or not).

(形式包括：头口、广告、电子、书面)

I. Professionalism

C) Misrepresentation

* Guidance

➤ Impact on Investment Practice

- ✧ 不能错误陈述个人的资格、公司的记录或公司可提供的服务，例如小公司说能做所有的金融业务就不行。
- ✧ 雇佣外部经理进行投资时，不能将其所取得的业绩当做是自己取得的
- ✧ **Prohibits** members and candidates from **guaranteeing** clients any specific return on volatile investments.(禁止保证收益)

例如 "I can guarantee that you will earn 8 percent on equities this year"
or "I can guarantee that you will not lose money on this investment “

当投资 Treasury Bill 或者某些做了风险对冲的 structure of product 时，则可以说保证收益。

I. Professionalism

C) Misrepresentation

* Guidance

➤ Performance Reporting (投资收益报告)

Members and candidates may misrepresent the success of their performance record through presenting **benchmarks that are not comparable to their strategy.**(当所选的**benchmarks** 不合适时, 可能误导投资人)

Best practice: selecting the most appropriate available benchmark

并不是一定提供**benchmarks**, 有的投资策略没有合适的参考标准

I. Professionalism

C) Misrepresentation

* Guidance

➤ Performance Reporting (投资收益报告)

Reporting misrepresentations may also occur when valuations for **illiquid or non-traded securities** are available from more than one source. When different options are available, members and candidates may be tempted to switch providers to obtain higher security valuations.
(流动性差的投资估值, 会有故意选择高估值方法的动力)

- Members and candidates should take reasonable steps to provide accurate and reliable security pricing information to clients on a consistent basis. (要谨慎的提供尽量合理精确的估价)
- 错误的估计可能会误导投资人继续持有资产
- 不能谁评估价高用谁的价格

I. Professionalism

C) Misrepresentation

* Guidance

➤ Social Media（社交网络）

Facebook，微信，微博等社交网络发言同样要遵守道德规范，要跟客户在其他方式上的沟通保持一致性。

members and candidates should also ensure that all communications in this format adhere to the requirements of the Code and Standards.

I. Professionalism

C) Misrepresentation

* Guidance

➤ Plagiarism

✧ Members and candidates must not copy (or represent as their own) **original ideas or material** without permission and **must acknowledge** and identify the source of ideas or material that is not their own. (没经允许不能复制原创构思和原材料，引用时必须声明他人观点，并注明哪些地方是引用的)

✧ 不能抄袭的内容包括reports, forecasts, charts, graphs, and spreadsheet models。引用第三方的报告时可以的，但必须注明是引用的，要给原作者credit。

✧ Preparation of research reports based on multiple sources of information without acknowledging the sources will violate the standard. (各个地方都抄袭一点然后汇集在报告中，这样做也不对)

➤ Work Completed for Employer

引用公司内部其他分析师的报告无需注明出处来源。就算写报告的分析师已经离开公司也是可以引用，因为这些报告是属于公司的财产。

I. Professionalism

C) Misrepresentation

* Guidance

➤ Plagiarism

常见的抄袭现象:

- ✓ Take a research report or study done by another firm or person, change the names, and release the material as one's own original analysis. 分析报告
- ✓ Use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment. 摘录不注明出处
- ✓ Cite specific quotations as attributable to "leading analysts" and "investment experts" without naming the specific references.
- ✓ Present statistical estimates of forecasts prepared by others and identify the sources but without including the qualifying statements or caveats that may have been used.
- ✓ Use charts and graphs without stating their sources. 使用图表不注明出处
- ✓ Copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators. 模型数据等

I. Professionalism

C) Misrepresentation

* Guidance

➤ Plagiarism

✓允许使用，发布第三方的研究报告，但必须引用报告出处。

✓Members and candidates must not misrepresent their abilities, the extent of their expertise, or the extent of their work in a way that would mislead their clients or prospective clients. They should disclose whether the research being presented to clients comes from another source.

✓Standard I(C) also applies to plagiarism in oral communications and telecommunications. 口头抄袭也不行

I. Professionalism

C) Misrepresentation

* Guidance

➤ Plagiarism

Work Completed for Employer:

- ✓ Research and models developed while employed by a firm are the property of the firm. The firm retains the right to continue using the work completed after a member or candidate has left the organization. The firm may issue future reports without providing attribution to the prior analysts. A member or candidate cannot, however, reissue a previously released report solely under his or her name. 雇员为公司所撰写的报告或者设计的模型均为雇主的资产，即使该雇员离职，雇主仍有权继续使用相关资料，并且可以不注明作者

I. Professionalism

D) Misconduct

- Members and Candidates must not engage in any professional conduct involving **dishonesty, fraud, or deceit** or commit any act that reflects adversely on their **professional reputation, integrity, or competence**.
 - ◇ 凡是涉及到欺骗的都算misconduct，包括收取回扣。
 - ◇ 个人行为不能影响到integrity, good reputation, trustworthiness or professional competence, 包括工作时间喝醉酒等
 - ◇ 宗教信仰、个人爱好等个人主张不影响专业行为的都不算违反
 - ◇ 只要不是由于欺骗而导致的个人破产不算违反

I. Professionalism

- 法律 **Knowledge of the Law** （遵守最严格、不能故意参与，dissociate 步骤，交叉业务）
- 独立客观 **Independence and Objectivity** （保持，不能收取利益，清晰语言，IPO，gift 区分，上市公司，基金经理，投行，防火墙，评级机构，费用【研究费，差旅费】）
- 错误陈述 **Misrepresentation** （不能故意，方式各种，陈述内容，不能缺少，benchmark，社交网络，禁止保证收益，抄袭内容，公司内部同事）
- 错误行为 **Misconduct** （欺诈，喝酒，信仰，爱好，破产）

【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

II. Integrity of Capital Markets

A) Material Nonpublic Information

B) Market Manipulation

II. Integrity of Capital Markets

A) Material Nonpublic Information

- Members and Candidates who possess material nonpublic information that could affect the value of an investment **must not act or cause others to act on the information.**

(重要的非公开信息自己不能用，也不能告诉别人引起他人使用)

Members and candidates must not use material nonpublic information to influence their investment actions related to **derivatives** (e.g., swaps or option contracts), **mutual funds**, or **other alternative investments**.

(不能使用重要的非公开信息投资股票、债券，而且衍生品、基金、其他另类投资也不行)

II. Integrity of Capital Markets

A) Material Nonpublic Information

* Guidance

➤ What Is "Material" Information?

✧ Information is “material” if its disclosure would probably **have an impact on the price of a security** or if reasonable investors would want to know the information before making an **investment decision**.

(影响证券价格或者投资决策的就重要的)

✧ The source or relative reliability of the information also determines materiality.

(上市公司高管说的就比较可靠，因此也是重要的。而你的家庭医生说关于投资的就不可靠，因此不是重要的)

II. Integrity of Capital Markets

A) Material Nonpublic Information

* Guidance

➤ What Is “Material” Information? (举例说明)

- ✓ Earnings
- ✓ Mergers, acquisitions, tender offers, or joint ventures
- ✓ Changes in assets or assets quality
- ✓ Innovation products, processes or discoveries
- ✓ New licenses, patents, registered trademarks, or regulatory.
- ✓ Developments regarding customers or suppliers
- ✓ Changes in management

II. Integrity of Capital Markets

A) Material Nonpublic Information

* Guidance

➤ What Constitutes "Nonpublic" Information?

Information is "nonpublic" until it has been disseminated or is available to the marketplace in general (as opposed to a select group of investors).

An analyst conference call is not public disclosure.

➤ Mosaic Theory

The analyst may use significant conclusions derived from the analysis of **public and nonmaterial nonpublic information** as the basis for investment recommendations and decisions.

(马赛克理论: public information + nonmaterial nonpublic information
公开信息+非公开非重大信息得出的结论可以自由使用)

➤ Investment Research Reports

When a particularly **well-known or respected analyst** issues a report or makes changes to his or her **recommendation**, that information alone may have an effect on the market and thus may be considered material. (著名分析师的推荐也算重要的非公开信息, 但此类报告如果只向付费客户公开, 并不违反重要非公开信息)

II. Integrity of Capital Markets

B) Market Manipulation

- Members and Candidates must not engage in practices that **distort prices** or artificially **inflate trading volume with the intent** to mislead market participants.

Market manipulation includes practices that **distort security prices** or **trading volume** with the intent to deceive people or entities that rely on information in the market.

不能故意扭曲市场价格或者影响市场交易量

II. Integrity of Capital Markets

B) Market Manipulation

* Guidance

➤ Information-Based Manipulation

- ✓ 基于信息面的市场操纵
- ✓ 例如利用虚假消息拉高股价然后出货就属于市场操纵

➤ Transaction-Based Manipulation

- ◇ 基于交易量的市场操纵
- ◇ 进行交易影响股票价格或者成交量
- ◇ 操纵股票价格，从而影响衍生品（如：期权和期货）的价格升跌

II. Integrity of Capital Markets

- 重大非公开信息（自己，他人，重大【价，量，来源】，非公开，马赛克理论，著名分析师）
- 市场操控（人为，价格，交易量，操控信息，操控交易）

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

III. Duties to Clients

A) Loyalty, Prudence, and Care

B) Fair Dealing

C) Suitability

D) Performance Presentation

E) Preservation of Confidentiality

III. Duties to Clients

A) Loyalty, Prudence, and Care

- Members and Candidates have a duty of loyalty to their clients and must act with **reasonable care** and **exercise prudent judgment**. (忠于客户)
- Members and Candidates must act for the benefit of their clients and place their clients' interests **before** their employer's or their own interests. (客户的利益为先，高于雇主和自己的利益)

III. Duties to Clients

A) Loyalty, Prudence, and Care

* Guidance

➤ Identifying the Actual Investment Client

- ✧ When the manager is responsible for the portfolios of **pension plans** or trusts, however, the client is not the person or entity who hires the manager but, rather, the beneficiaries of the plan or trust. The duty of loyalty is owed to the **ultimate beneficiaries**.

(Pension plans的最终受益人是参与养老计划的employee)

- ✧ Members and candidates managing a **fund to an index** or an expected mandate owe the duty of loyalty, prudence, and care to invest in a manner **consistent with the stated mandate**. (管理指数型基金或者风格型基金, 只需按照已经制定的投资策略声明IPS就可以了, 无需考虑每个投资者的风险偏好和回报)

III. Duties to Clients

A) Loyalty, Prudence, and Care

* Guidance

➤ Developing the Client's Portfolio

- ✧ Members and candidates must follow any guidelines set by their clients for the management of their assets (例如基金经理应根据个人投资者的投资策略声明investment policy statement进行投资)
- ✧ Investment decisions must be judged in the context of the total portfolio rather than by individual investment within the portfolio (投资时应通盘考虑，比如投资者是风险厌恶的，但经过通盘慎重考虑之后可以买入option，构建已经对冲风险的资产组合，比如protective put: stock + put option)。

III. Duties to Clients

A) Loyalty, Prudence, and Care

* Guidance

➤ Soft Commission Policies

- ✧ When an investment manager uses client brokerage to purchase research services that benefit the investment manager, a practice commonly called “**soft dollars**” or “**soft commissions.**” “soft dollars” must be used to **benefit the client.**(软美元是客户的资产，必须有益于客户)
- ✧ A client will direct a manager to use the client’s brokerage to purchase goods or services for the client, a practice that is commonly called “**directed brokerage.**” Directed brokerage不算违例.

The member or candidate should disclose to the client that the client **may not be getting best execution from the directed brokerage.**

III. Duties to Clients

A) Loyalty, Prudence, and Care

* Guidance

➤ Proxy Voting Policies

- ✧ An investment manager who fails to vote, casts a vote without considering the impact of the question, or **votes blindly with management on nonroutine governance issues** (e.g., a change in company capitalization) may violate this standard.

(代理投票时应以客户的利益为先，不能盲目地跟从上市管理层意见进行投票)

- ✧ A cost-benefit analysis may show that voting all proxies may not benefit the client, so **voting proxies may not be necessary in all instances.**

(不是所有的投票都要基金经理参加)

III. Duties to Clients

B) Fair Dealing

- Members and Candidates must **deal fairly and objectively with all clients** when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.
 - ✧ The term “fairly” implies that the member or candidate must take care **not to discriminate against any clients** when disseminating investment recommendations or taking investment action.
(公平不等于相等, Fairly并不意味着equally, 强调的是不能歧视某些客户)
 - ✧ Members and candidates may differentiate their services to clients, but different levels of service **must not disadvantage or negatively affect clients**. In addition, the different service levels **should be disclosed to clients and prospective clients** and should be available to everyone
(提供不同层次的服务可以, 但不能使客户处于不利的地位, 一定要向客户披露有哪些不同层次的服务)

III. Duties to Clients

B) Fair Dealing

* Guidance

➤ Investment Recommendations

- ✧ Each member or candidate is obligated to ensure that information is disseminated in such a manner that **all clients have a fair opportunity** to act on every recommendation.
(强调所有的客户都有公平的机会根据投资建议进行投资)

- ✧ Clients who do not know that the member or candidate has changed a recommendation and who, therefore, place orders contrary to a current recommendation should be advised of the changed recommendation before the order is accepted.
(客户不知道投资建议已经更改时，当客户下单时应告诉客户更改后的投资建议)

III. Duties to Clients

B) Fair Dealing

* Guidance

➤ Investment Action

✧ Standard III(B) requires that members or candidates treat all clients fairly **in light of their investment objectives and circumstances.**

(要根据客户的投资目标进行投资)

例如买入IPO股票时，并不一定适合所有的客户。而应该根据客户的投资目标而定。

✧ If the issue is oversubscribed, then the issue should be prorated to all subscribers. (发生超额认购时，应按申购资金的比例进行分配)

✧ Members and candidates must make every effort to treat all individual and institutional clients in a fair and impartial manner.

(对个人投资者和机构投资者要一视同仁)

III. Duties to Clients

B) Fair Dealing

* Guidance

➤ Investment Action

- ✧ Members and candidates should **disclose to clients and prospective clients the documented allocation procedures** they or their firms have in place and how the procedures would affect the client or prospect.
(要向客户披露分配的准则)
- ✧ In the context of IPOs, Members and candidates are **prohibited from withholding “hot issue” securities for their own benefit** and must not use such securities as a reward or incentive to gain benefit.
(IPO时，禁止持有热门的新上市股票)

III. Duties to Clients

C) Suitability

1. When Members and Candidates are in an advisory relationship with a client, they must:
 - a. Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly. (了解客户的情况)
 - b. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action. (制定投资策略声明)
 - c. Judge the suitability of investments in the context of the client's total portfolio. (选择合适的投资)

III. Duties to Clients

C) Suitability

2. When Members and Candidates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of the portfolio.

(投资一些指数型基金、成长型基金或者价值型基金时，要根据基金已定的投资目标和约束条件进行投资)

有以下经典的案例

III. Duties to Clients

C) Suitability

- **Addressing Unsolicited Trading Requests: 客户要求的交易**
 - Members and candidates will need to make reasonable efforts to balance their clients' trading requests with their responsibilities to follow the agreed-on investment policy statement. 平衡客户要求交易与投资咨询责任间的矛盾
 - In cases of unsolicited trade requests that a member or candidate knows are unsuitable for a client, the member or candidate should refrain from making the trade until he or she discusses the concerns with the client. 如客户要求的交易不适合客户情况，应先与客户进行沟通

III. Duties to Clients

C) Suitability

- **Addressing Unsolicited Trading Requests:**
 - When the unsolicited request has only a minimum impact on the entire portfolio, in discussing the trade, the member or candidate should focus on educating the investor on how the request deviates from the current policy statement. 要求交易金额较少，可与客户进行沟通教育
 - Following the discussion, the member or candidate may follow his or her firm's policies regarding the necessary client approval for executing unsuitable trades. 之后可按照要求执行交易

III. Duties to Clients

C) Suitability

- **Addressing Unsolicited Trading Requests:**
 - Should the unsolicited request be expected to have a material impact on the portfolio, the member or candidate should use this opportunity to update the investment policy statement. 交易金额较大，应当首先更新IPS
 - When some clients decline to modify their IPS while insisting on the unsolicited trade, members or candidates will need to evaluate the effectiveness of their services. 如客户不愿修改IPS，同时坚持执行交易。1. 把相关交易资产移出管理账户，另外设立独立账户进行操作；2. 考虑是否需要终止服务协议。

III. Duties to Clients

C) Suitability

* Guidance

➤ Developing an Investment Policy

- ✧ When an advisory relationship exists, members and candidates **must gather client information** at the inception of the relationship.
(开始接触客户时，应先收集客户的信息)
information includes the client's financial circumstances, personal data (such as age and occupation) that are relevant to investment decisions, attitudes toward risk, and objectives in investing.
- ✧ This information should be incorporated into a **written investment policy statement (IPS)** that addresses the client's risk tolerance, return requirements, and all investment constraints (including time horizon, liquidity needs, tax concerns, legal and regulatory factors, and unique circumstances). (汇集客户信息，编写投资策略声明)
没有IPS，无法判断投资品是否适合投资者的需求。不能一接触客户，马上就推荐股票。

III. Duties to Clients

C) Suitability

* Guidance

➤ Understanding the Client's Risk Profile

投资时要考虑客户的risk tolerance。如果客户承受风险比较低，就不应该做leverage，增加投资风险。如果客户的流动性需求比较高，就不应该买hedge fund等流动性差的投资品。

➤ Updating an Investment Policy

✧ Updating the IPS should be repeated **at least annually** (每年至少更新一次)，另外当客户的需求或者环境发生重大变化时也应及时更新。

✧ Suitability review can be done effectively only if the client fully discloses his or her complete financial portfolio, including those portions not managed by the member or candidate.

(要彻底了解客户的财务状况，包括不是你来管理的其他资产的头寸也要知道)

III. Duties to Clients

C) Suitability

* Guidance

➤ The Need for Diversification

分散化能有效地降低资产组合的风险，不能所有的钱都投资到一只股票上。

➤ Managing to an Index or Mandate

a member or candidate who serves as the fund manager for a **large-cap income fund** would not be following the fund mandate by **investing heavily in small-cap or start-up companies** whose stock is speculative in nature. (要按照基金已制定的风格进行投资)

III. Duties to Clients

D) Performance Presentation

- When communicating **investment performance** information, Members and Candidates must make reasonable efforts to **ensure that it is fair, accurate, and complete.**

(确保投资业绩是公允、准确和完整的)

* Guidance

- ✧ 过去的业绩不能暗示将来也能取得
- ✧ 一个人在以前工作的公司中取得的业绩也可以在新公司展示，但一定要披露这些业绩是在过去公司中取得的，没有披露就违反。
- ✧ 不能用simulated performance来展示业绩
- ✧ If the presentation is brief, the member or candidate must make available to clients and prospects, **on request, the detailed information supporting that communication.** (如果业绩描述很简单，当有需求时应可附上详细业绩)
- ✧ 不能挑业绩好的组合报告，业绩不好的就不报告。

III. Duties to Clients

E) Preservation of Confidentiality

- Members and Candidates **must keep information** about current, former, and prospective clients confidential unless:
 1. The information concerns **illegal activities** on the part of the client;
 2. Disclosure is **required by law**; or
 3. The client or prospective client **permits disclosure** of the information.

(凡涉及违法活动，或者法律要求披露，或者客户允许披露这三种情况才可披露客户的信息)

III. Duties to Clients

E) Preservation of Confidentiality

* Guidance

➤ Status of Client

现在的、以前的和潜在客户的信息都要保密，包括已经终止服务关系的前客户信息也要为其保密。

➤ Compliance with Laws

As a general matter, members and candidates **must comply with applicable law.** (保密性要求遵从适用法律)

Similarly, if applicable law requires members and candidates to maintain confidentiality, even if the information concerns illegal activities on the part of the client, members and candidates should not disclose such information.

(适用法律要求保密，就算是涉及违法信息也要保密，体现了适用法律优先)

III. Duties to Clients

E) Preservation of Confidentiality

* Guidance

➤ Electronic Information and Security

Many employers have **strict policies** about storing client information on personal laptops or portable drives.

(对于客户资料的保密，公司要有严格的规定)

➤ Professional Conduct Investigations by CFA Institute

When permissible under applicable law, members and candidates shall consider the PCP an extension of themselves when requested to provide information about a client in support of a PCP investigation into their own conduct.

(如果适用法律允许的话，可以向PCP披露客户信息)

III. Duties to Clients

- 对客户忠诚谨慎（顺序，基金，IPS，回扣，投票）
- Fair dealing（fair不等于equal，不同层次服务，公平机会，超额认购IPO，分配原则，机构客户VS个人客户，个人禁止持有IPO）
- 适合性（IPS，基金，了解客户风险，每年更新，分散化，公募基金，指数基金）
- 业绩陈述（准确完整、过去/将来，旧公司业绩，模拟业绩，好业绩/差业绩）
- 保密（三种特殊情况，客户类型，可以向PCP披露）

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

IV. Duties to Employers

A) Loyalty

B) Additional Compensation Arrangements

C) Responsibilities of Supervisors

IV. Duties to Employers

A) Loyalty

- In matters related to their employment, Members and Candidates must **act for the benefit of their employer** and not **deprive their employer** of the advantage of their skills and abilities, **divulge confidential information**, or otherwise cause harm to their employer.
(雇主利益优先，不能剥夺雇主利益，不能泄露机密信息，不能做伤害雇主的行为)

IV. Duties to Employers

A) Loyalty

* Guidance

➤ Employer Responsibilities

Members and candidates are **encouraged** to provide their employers with a copy of the Code and Standards. Employers are not obligated to adhere to the Code and Standards. (鼓励雇主采用Code and Standards)

➤ Independent Practice

members and candidates who plan to engage in independent practice for compensation **must notify their employer** and describe **the types of services** the members or candidates will render to prospective independent clients, **the expected duration of the services**, and **the compensation for the services**.

(从事independent practice时，必须要通知雇主，并取得雇主同意方可接受)

IV. Duties to Employers

A) Loyalty

* Guidance

➤ Leaving an Employer

When members and candidates are planning to leave their current employer, they must continue to act in the employer's best interest. (离职前以雇主的利益行事)

Activities that might constitute a violation, especially in combination, include the following:

- # misappropriation of trade secrets;
- # misuse of confidential information;
- # solicitation of employer's clients prior to cessation of employment;
- # self-dealing (appropriating for one's own property a business opportunity or information belonging to one's employer);
- # misappropriation of clients or client lists.

IV. Duties to Employers

A) Loyalty

* Guidance

➤ Leaving an Employer

- ✧ A departing employee is generally free to make arrangements or preparations to go into a competitive business before terminating the relationship with his or her employer as long as such preparations do not breach the employee's duty of loyalty.

(雇员离职之前可以做创业的准备工作的，但提前是要对雇主尽职。比如下班后做创业的准备工作的，但上班时做就不行)

- ✧ Members and candidates who are contemplating seeking other employment **must not contact existing clients or potential clients prior to leaving their employer** for purposes of soliciting their business for the new employer.

(离职之前不能去联系客户，唆使客户离开原雇主公司)

IV. Duties to Employers

A) Loyalty

* Guidance

➤ Leaving an Employer

- ✧ the member or candidate **must not take records or files** to a new employer without the written permission of the previous employer.
(没经过雇主同意，不能带走记录或文件)

- ✧ The standard **does not prohibit former employees from contacting clients** of their previous firm as long as the contact information does not come from the records of the former employer or violate an applicable "noncompete agreement."
(可以联系前雇主的客户，只要联系的信息不是从前雇主那得来的或者没有与原雇主签订非竞争协议)

IV. Duties to Employers

A) Loyalty

* Guidance

➤ Whistleblowing

circumstances may arise (e.g., when an employer is engaged in illegal or unethical activity) in which members and candidates must act contrary to their employer's interests **in order to comply with their duties to the market and clients.**

(只要是维护资本市场的诚信或者维护客户的利益，可以告发雇主)

➤ Nature of Employment

Members and candidates must determine whether they are **employees** or **independent contractors** in order to determine the applicability of Standard IV(A).

(雇佣的性质如果是independent contractors, Standard IV(A) 则不适用)

IV. Duties to Employers

B) Additional Compensation Arrangements

- Members and Candidates must not accept gifts, benefits, compensation, or consideration that competes with or might reasonably be expected to create a conflict of interest with their employer's interest **unless they obtain written consent from all parties involved.**

(接受额外报酬时，一定要得到雇主和所有涉及方的书面同意才行)

* Guidance

Members and candidates must obtain permission for additional compensation/benefits because such arrangements **may affect loyalties and objectivity and create potential conflicts of interest.** Disclosure allows an employer to consider the outside arrangements when **evaluating the actions and motivations of members and candidates.**

IV. Duties to Employers

B) Additional Compensation Arrangements

- **Compensation** includes direct and indirect compensation from a client and other benefits received from third parties. 报酬包括直接或者间接，现金或者非现金
- **Written consent** from a member's employer includes email communication.
- 告知后公司可以考虑外部的安排，评估会员和考生的行为和动机
- **Part-time:** Members and candidates should discuss possible limitations to their abilities to provide services that may be competitive with their employer during the negotiation and hiring process.

IV. Duties to Employers

B) Additional Compensation Arrangements

- Must make reasonable efforts to ensure that anyone subject to their supervision or authority complies with applicable laws, rules, regulations, and the Code and Standards. (作为主管，要尽力去检测和防范违规行为的发生)

IV. Duties to Employers

C) Responsibilities of Supervisors

➤ Members and Candidates must make reasonable efforts to **ensure that** anyone subject to their supervision or authority **complies with applicable laws, rules, regulations, and the Code and Standards.**

(作为主管，要尽力地去检测和防范违规行为的发生)

Although these members and candidates may delegate supervisory duties, **such delegation does not relieve them of their supervisory responsibility.**

Their responsibilities under Standard IV(C) include **instructing those subordinates** to whom supervision is delegated about methods to prevent and detect violations of laws, rules, regulations, firm policies, and the Code and Standards.

(可以委派下属负责监管，不管你的下属是不是CFA，但这种委派并不能使你免除监管的责任。你应该指导下属怎样去防止和检测是否存在违规行为)

IV. Duties to Employers

C) Responsibilities of Supervisors

* Guidance

➤ Detection Procedures

If a member or candidate has adopted reasonable procedures and taken steps to institute an **effective compliance program**, then the member or candidate may not be in violation of Standard IV(C) if he or she does not detect violations that occur despite these efforts.

(如果已经按照effective compliance program行事，但还不能检测出违规行为，则不违反此条例)

IV. Duties to Employers

C) Responsibilities of Supervisors

* Guidance

➤ Detection Procedures

- Effective compliance tools:
 - A code of ethics,
 - Compliance policies and procedures,
 - Education and training programs,
 - An incentive structure that rewards ethical conduct, and
 - Adoption of firm-wide best practice standards (e.g. the GIPS standards, the CFA Institute Asset Manager Code of Professional Conduct).

IV. Duties to Employers

C) Responsibilities of Supervisors

* Guidance

➤ Compliance Procedures

- ✧ Once a supervisor learns that an employee has violated or may have violated the law or the Code and Standards, **the supervisor must promptly initiate an investigation to ascertain the extent of the wrongdoing.**
(发现违规行为，首先应马上展开调查违规的程度)

- ✧ Pending the outcome of the investigation, a supervisor should take steps to ensure that the violation will not be repeated, such as **placing limits on the employee's activities or increasing the monitoring of the employee's activities.**
(在调查期间，应采取措施防止违规行为再次发生，包括限制员工的行为或者加强监控)

IV. Duties to Employers

C) Responsibilities of Supervisors

* Guidance

➤ Inadequate Procedures

A member or candidate with supervisory responsibility should bring an inadequate compliance system to the attention of the firm's senior managers and recommend corrective action.

(如果发现compliance system存在不足之处，应该告诉公司高管并推荐正当的规范)

➤ Enforcement of Non-Investment-Related Policies

A member or candidate with supervisory responsibility should **enforce policies related to investment and non-investment-related activities equally.**

(对投资和非投资行为制定政策时要一视同仁。因为这样可以建立一个强健的道德工作环境)

IV. Duties to Employers

- 对雇主忠诚（不能剥夺雇主利益，独立业务要告知雇主，离职注意事项，创业前准备，公司文件，联系客户，告发雇主）
- 额外报酬（书面同意）
- 管理层职责（可以delegate，但不能免除责任，违规行为，流程是否合法，投资部门VS非投资部门）

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

B) Communication with Clients and Prospective Clients

C) Record Retention

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

Members and Candidates must:

1. Exercise **diligence, independence, and thoroughness** in analyzing investments, making investment recommendations, and taking investment actions.
(投资时要勤勉、独立和周全)
2. Have a **reasonable and adequate basis**, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
(投资时要有合理充分的依据)

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

* Guidance

➤ Defining Diligence and Reasonable Basis

- ✧ At a basic level, clients want assurance that members and candidates are **putting forth the necessary effort** to support the recommendations they are making.

(客户会假定你的推荐是经过你的努力研究的得来的，因此必须勤勉)

- ✧ In providing an investment service, members and candidates typically use a variety of resources, including **company reports, third-party research, and results from quantitative models. A reasonable basis is formed through a balance of these resources** appropriate for the security or decision being analyzed.

(合理的基础就是要提供公司财报、第三方研究报告或者是数量模型等数据)

- ✧ 听了小道消息就马上做出买卖的决策，这就违反了此条例

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

* Guidance

➤ Defining Diligence and Reasonable Basis

Third-Party 公司外部 Research: 需要审查相关报告是否合理有依据。审查内
包括:

- ✓ How rigorous was the analysis? 是否严谨
- ✓ How timely is the research? 是否过时
- ✓ Objectivity and independence of the recommendations 是否独立客观

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

* Guidance

➤ Using Secondary or Third-Party Research

If members and candidates rely on secondary or third-party research, they must make reasonable and diligent efforts to determine whether such research is sound.

(使用二手或第三方报告是允许的，并不代表不勤勉。但前提是要确定这些报告是合理可靠的)

➤ Quantitatively Oriented Research

Members and candidates need to have an **understanding of the parameters and the assumptions** used in the model or quantitative research. they must be able to explain to their clients the importance of the quantitative research and how the results were used in the decision-making process.

(要明白数量模型的前提假设和其中的参数对模型的影响，并能向客户解释)

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

* Guidance

➤ Selecting External Advisers and Subadvisers

Members and candidates need to ensure that their firms **have standardized criteria for reviewing external advisers**. Such criteria would include, but would not be limited to, the following: (聘用外部顾问的标准)

Reviewing the adviser's established code of ethics;

Understanding the adviser's compliance and internal control procedures;

Assessing the quality of the published return information;

Reviewing the adviser's adherence to its stated strategy.

V. Investment Analysis, Recommendations, and Actions

A) Diligence and Reasonable Basis

* Guidance

➤ Group Research and Decision Making

In some instances, the member or candidate will not agree with the view of the group. If, however, the member or candidate believes that the consensus opinion has a reasonable and adequate basis and is independent and objective, the member or candidate **need not decline to be identified with the report.**

(只要团体报告是有合理充分的基础，并且是独立和客观的，就算个人分析师有不同的意见，也应签上你的大名)

V. Investment Analysis, Recommendations, and Actions

B) Communication with Clients and Prospective Clients

Members and Candidates must:

1. Disclose to clients and prospective clients the **basic format and general principles of the investment processes** they use to analyze investments, select securities, and construct portfolios and **must promptly disclose any changes** that might materially affect those processes.
(要向客户披露投资的原理和基本形式，当影响投资过程的因素发生重大改变时要立即披露)
2. Use reasonable judgment in **identifying which factors are important** to their investment analyses, recommendations, or actions and include those factors in communications with clients and prospective clients.
(能够鉴定出影响投资决策的重要因素，并与客户进行沟通)
3. **Distinguish between fact and opinion** in the presentation of investment analyses and recommendations.
(能够清晰分辨出哪些是事实，哪些是观点)
4. Disclose to clients and prospective clients **significant limitations and risks** associated with the investment process.
(能够清晰披露所有的投资限制和投资风险)

V. Investment Analysis, Recommendations, and Actions

B) Communication with Clients and Prospective Clients

* Guidance

➤ Informing Clients of the Investment Process

- ◇ 要向客户解释投资决策过程，投资原则和投资组合(包括投资模型，如果模型很复杂的，要向客户披露模型的基本原理。当影响投资决策的因素改变时，需向客户及时披露。
- ◇ 要结合整个资产组合进行风险分析，例如同样一只股票占个人组合的90%与占个人组合的2%的风险是不一样的。
- ◇ Members and candidates should inform the clients about the specialization or diversification expertise provided by the external adviser(s).
(要披露是否有聘请外部的基金经理)

V. Investment Analysis, Recommendations, and Actions

B) Communication with Clients and Prospective Clients

* Guidance

➤ Different Forms of Communication

A presentation of information can be made via any means of communication, including **in-person recommendation or description, telephone conversation, media broadcast, or transmission by computer** (e.g., on the internet). (沟通的方式包括谈话、电话、媒体和网络)

➤ Identifying Limitations of Analysis

Members and candidates **should outline known limitations of the analysis** and conclusions contained in their investment advice. Once the process has been completed, the member or candidate who prepares the report **must include those elements that are important to the analysis** and conclusions of the report so that the reader can follow and challenge the report's reasoning.
(要向客户披露分析中已知的一些限制和影响投资的重要因素)

V. Investment Analysis, Recommendations, and Actions

B) Communication with Clients and Prospective Clients

* Guidance

➤ Distinction between Facts and Opinions in Reports

Violations often occur when reports fail to **separate the past from the future** by not indicating that earnings estimates, changes in the outlook for dividends, and/or future market price information are *opinions* subject to future circumstances.

(描述过去的就是事实，描述将来的就是观点，两者要截然分开)

V. Investment Analysis, Recommendations, and Actions

C) Record Retention

- Members and Candidates must develop and **maintain appropriate records** to support their investment analyses, recommendations, actions, and other investment-related communications with clients and prospective clients.

Records may be maintained either in **hard copy** or **electronic form**.

V. Investment Analysis, Recommendations, and Actions

C) Record Retention

* Guidance

➤ Records Are Property of the Firm

Records are the property of the firm. When a member or candidate leaves a firm to seek other employment, the member or candidate **cannot take the property of the firm**, including **originals** or **copies** of supporting records of the member's or candidate's work, to the new employer without the express consent of the previous employer.

(记录是属于公司的财产，雇员离开公司时不能拿到新的公司用，包括原件和复印件)

➤ Local Requirements

In the absence of regulatory guidance, CFA Institute recommends maintaining records for **at least seven years**.

(如果当地法律没有规定，记录至少保存7年。如果有当地法律有规定，则按当地法律做)

V. Investment Analysis, Recommendations, and Actions

投资分析、推荐、交易

- 勤勉尽职（勤勉独立周全，合理充分依据，合理的基础，第三方报告，数量模型，团体报告）
- 客户沟通（投资原理，重大改变应立即通知，fact VS opinion，沟通方式）
- 文件保存（纸质版和电子版，公司财产，保存7年）

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

VI. Conflicts of Interest

A) Disclosure of Conflicts

B) Priority of Transactions

C) Referral Fees

VI. Conflicts of Interest

A) Disclosure of Conflicts

- Members and Candidates **must make full and fair disclosure of all matters** that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and employer.
(对于会影响到独立客观性的，会影响到对客户、对雇主义务的事项都要充分和公允地披露)
- Members and Candidates must ensure that such **disclosures are prominent, are delivered in plain language**, and communicate the relevant information effectively.
(披露要显著，并且用直白的语言表述)

VI. Conflicts of Interest

A) Disclosure of Conflicts

* Guidance

➤ Disclosure of Conflicts to Employers

- ✧ When reporting conflicts of interest to employers, members and candidates should give their employers **enough information to assess the impact of the conflict.**
(起冲突的原因有personal trading, outside board membership等)
- ✧ Standard VI (A) also deals with a member's or candidate's conflicts of interest that might be **detrimental to the employer's business.**

VI. Conflicts of Interest

A) Disclosure of Conflicts

* Guidance

➤ Disclosure to Clients

- ✧ The most obvious conflicts of interest, which should always be disclosed, are relationships between an issuer and the member, candidate, or their firm (such as a **directorship or consultancy by a member; investment banking, underwriting, and financial relationships; broker/dealer market-making activities; and material beneficial ownership of stock**) (常见的冲突)
- ✧ **Disclosure of broker/dealer market-making activities** alerts clients that a purchase or sale might be made from or to the firm's principal account and that the firm has a special interest in the price of the stock. (公司是做市商，客户买的股票就是从公司的库存中买的，因此存在利益冲突)
- ✧ Additionally, disclosures should be made to clients of **fee arrangements, subadvisory agreements, or other situations involving nonstandard fee structures**. (向客户披露收费问题和是否有聘用外部顾问)

VI. Conflicts of Interest

A) Disclosure of Conflicts

* Guidance

➤ Cross-Departmental Conflicts

- ◇ a sell-side analyst working for a broker/dealer may be encouraged, not only by members of her or his own firm but by corporate issuers themselves, to write research reports about particular companies.
(卖方分析师受到本公司、上市公司的压力将报告写好一点)

- ◇ The buy-side analyst is likely to be faced with similar conflicts as banks exercise their underwriting and security dealing powers.
(买方会受到银行的压力而要买入银行承销的证券)

- ◇ The marketing division may ask an analyst to recommend the stock of a certain company in order to obtain business from that company.
(市场部会鼓励分析师将报告写好点，希望能从上市公司获取业务)

VI. Conflicts of Interest

A) Disclosure of Conflicts

* Guidance

➤ Conflicts with Stock Ownership

- ✧ sell-side members and candidates **should disclose any materially beneficial ownership interest** in a security or other investment that the member or candidate is recommending.

(卖方要披露自己的持股情况)

- ✧ Buy-side members and candidates should **disclose their procedures** for reporting requirements for **personal transactions**.

(买方要披露个人交易的要求准则)

➤ Conflicts as a Director

- ✧ When members or candidates providing investment services also serve as directors, **they should be isolated from those making investment decisions** by the use of firewalls or similar restrictions.

(担任上市公司的董事时，就不能做关于这些公司对应的投资决策)

VI. Conflicts of Interest

B) Priority of Transactions

- Investment transactions for **clients and employers must have priority over investment transactions** in which a Member or Candidate is the beneficial owner.
(客户和雇主的交易优先于自己的交易)

Client interests have priority. Client transactions must take precedence over transactions made on behalf of the member's or candidate's firm or personal transactions.
(客户交易优先，然后才是雇主和自己的交易)

VI. Conflicts of Interest

B) Priority of Transactions

* Guidance

➤ Avoiding Potential Conflicts

✧ 判断是否有违反优先交易的三个准则:

the client is **not disadvantaged** by the trade 客户的利益没有损害

the investment professional **does not benefit personally** from trades undertaken for clients 从业人员没有牟取个人利益

the investment professional **complies with applicable regulatory requirements**. 从业人员遵守所有的监管要求

✧ a member or candidate may be required at some point to sell an asset to **make a college tuition payment or a down payment on a home, to meet a margin call**, or so on. The sale may be contrary to the long-term advice the member or candidate is currently providing to clients. 这些行为符合上述的三点原则，因此没有违反此条例。

VI. Conflicts of Interest

B) Priority of Transactions

* Guidance

➤ Personal Trading Secondary to Trading for Clients

The objective of the standard is to **prevent personal transactions from adversely affecting the interests of clients or employers.**

(个人的交易不能使客户和雇主处于不利地位)

➤ Standards for Nonpublic Information

Members and candidates are **prohibited from conveying nonpublic information to any person** whose relationship to the member or candidate makes the member or candidate a beneficial owner of the person's securities.

(不能将非公开信息传播给任何与自己利益戚戚相关的人，注意这里是不允许传播非公开信息，不是重要的非公开信息)

VI. Conflicts of Interest

B) Priority of Transactions

* Guidance

➤ Impact on All Accounts with Beneficial Ownership

- ✧ Members or candidates may undertake transactions in accounts for which they are a beneficial owner **only after their clients and employers have had adequate opportunity to act on a recommendation.**
(强调有足够时间给客户采取行动，不能发表报告后马上就在自己帐户上买卖股票)

- ✧ Personal transactions include situations where the member is a "beneficial owner." 判断是否属于个人交易主要关注最终受益人是谁

- ✧ Family accounts that are client accounts **should be treated like any other firm account** and should neither be given special treatment nor be disadvantaged because of the family relationship.
(家庭成员帐户等同于其他客户帐户。但如果题目说明你是家庭成员帐户的最终受益人，此时家庭成员帐户等同于自己的帐户。)

VI. Conflicts of Interest

C) Referral Fees

- Members and Candidates must **disclose to their employer, clients, and prospective clients**, as appropriate, any compensation, consideration, or benefit received from or paid to others for the recommendation of products or services.

(推荐费要向雇主、客户、潜在客户披露)

* Guidance

- ✧ Such disclosures allow clients or employers to evaluate 1) any partiality shown in any recommendation of services and 2) the full cost of the services.
(披露推荐费可以让客户或雇主评价你在推荐服务时是否存在偏袒，评价服务的总成本是多少)
- ✧ 推荐费的披露应在与客户达成协议之前，而不是之后。
- ✧ Consideration includes all fees, whether paid in **cash**, in **soft dollars**, or in kind.

VI. Conflicts of Interest

- 披露（不能避免尽量披露，常见冲突【对客户和对雇主】，做市商，上市公司，银行，市场部，个人持股和交易，董事会）
- 优先交易（顺序，判断原则，非公开信息，足够时间，家庭成员，最终受益人beneficial）
- 介绍费（事前披露，cash/soft dollar）

C. Standards of Professional Conduct 【七大准则】

- I. Professionalism 专业性
- II. Integrity of Capital Markets 资本市场的诚信
- III. Duties to Clients 对客户的责任
- IV. Duties to Employers 对雇主的责任
- V. Investment Analysis, Recommendations, and Action 投资分析过程的要求
- VI. Conflicts of Interest 利益冲突
- VII. Responsibilities as a CFA Institute Member or CFA Candidate 作为CFA会员或者候选人的责任

VII. Responsibilities as a CFA Institute member or CFA Candidate

- A) Conduct as Participants in CFA Institute Programs in the CFA Program**
- B) Reference to CFA Institute, the CFA designation, and the CFA Program.**

VII. Responsibilities as a CFA Institute member or CFA Candidate

A) Conduct as Participants in CFA Institute Programs

- Members and Candidates must not engage in any conduct that **compromises the reputation or integrity of CFA Institute** or the **CFA designation** or the integrity, validity, or **security of the CFA examinations**.
(不能做使CFA声誉、CFA称号、CFA考试安全受损的行为)

VII. Responsibilities as a CFA Institute member or CFA Candidate

A) Conduct as Participants in CFA Institute Programs

常见的违规行为包括:

- # Cheating or assisting others on the CFA examination or any other CFA Institute examination; (参与或协助考试作弊)
- # Disregarding the rules and policies of the CFA Program related to exam administration; (不尊重考试规定)
- # Providing confidential program or exam information to candidates or the public; (向他人提供考试信息)
- # Disregarding or attempting to circumvent security measures established by CFA Institute for the CFA exam;(不尊重考试的保安)
- # Improperly using the CFA designation in any form of communication; (不正当使用了CFA的称号)
- # Improperly using an association with CFA Institute to further personal or professional goals; (不正当地使用CFA以达成个人目的)
- # Misrepresenting information on the Professional Conduct Statement or in the CFA Institute Continuing Education Program.(在PCS中提供错误信息)

VII. Responsibilities as a CFA Institute member or CFA Candidate

A) Conduct as Participants in CFA Institute Programs

* Guidance

➤ Confidential Program Information

The CFA Program **prohibits candidates from disclosing confidential material** gained during the exam process.(不能公布考试的内容)

Examples of information that cannot be disclosed by candidates sitting for an exam include but are not limited to:

Specific details of questions appearing on the exam,

Broad topical areas and formulas tested or not tested on the exam.

VII. Responsibilities as a CFA Institute member or CFA Candidate

A) Conduct as Participants in CFA Institute Programs

* Guidance

➤ Additional CFA Program Restrictions

- ✧ Violating any of the testing policies, such as the calculator policy, personal belongings policy, or the Candidate Pledge, constitutes a violation of Standard VII (A). (凡是考试违规就是违反此条例)

- ✧ Examples of information that cannot be shared by members involved in developing, administering, or grading the exams include but are not limited to: (改卷人的不能分享的信息)
 - # questions appearing on the exam or under consideration;
 - # deliberation related to the exam process; and
 - # information related to the scoring of questions.

VII. Responsibilities as a CFA Institute member or CFA Candidate

A) Conduct as Participants in CFA Institute Programs

* Guidance

➤ Expressing an Opinion

Members and candidates are **free to disagree and express their disagreement** with CFA Institute on its policies, procedures, or any advocacy positions taken by the organization.
(允许对CFA的政策、程序和主张发表不满)

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

- When referring to CFA Institute, CFA Institute membership, the CFA designation, or candidacy in the CFA Program, Members and Candidates **must not misrepresent or exaggerate the meaning or implications** of membership in CFA Institute, holding the CFA designation, or candidacy in the CFA Program.
(不能错误陈述或夸大CFA的含义或暗示)

Standard VII (B) is intended to prevent promotional efforts that **make promises or guarantees that are tied to the CFA designation.** (防止以CFA称号做保证)

However, statements referring to CFA Institute, the CFA designation, or the CFA Program that **overstate the competency** of an individual or imply, either directly or indirectly, that **superior performance** can be expected from someone with the CFA designation are not allowed under the standard.

(不能借用CFA称号夸大自己的能力，取得优秀的业绩)

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

* Guidance

➤ CFA Institute Membership

The term "CFA Institute member" refers to "regular" and "affiliate" members. Once accepted as a CFA Institute member, the member must satisfy the following requirements to maintain his or her status: (可以声称会员的要求)

Remit annually to CFA Institute a completed Professional Conduct Statement, which renews the commitment to abide by the requirements of the Code and Standards and the CFA Institute Professional Conduct Program,
(每年提交PCS)

pay applicable CFA Institute membership dues on an annual basis.
(交年费)

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

* Guidance

➤ Using the CFA Designation

Those who have earned the right to use the Chartered Financial Analyst designation may use the trademarks or registered marks "**Chartered Financial Analyst**" or "**CFA**" and are encouraged to do so but only in a manner that **does not misrepresent or exaggerate the meaning or implications of the designation.**

(使用CFA称号时不能夸大其含义，不能暗示说拥有此称号的人投资能力强于别人)

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

* Guidance

➤ Referring to Candidacy in the CFA Program

The reference must clearly state that an individual is a candidate in the CFA Program and **must not imply that the candidate has achieved any type of partial designation.** A person is a candidate in the CFA Program if: (可以声称为候选人的要求)

the person's application for registration in the CFA Program has been accepted by CFA Institute, as evidenced by issuance of a notice of acceptance, and the person is enrolled to sit for a specified examination.

the registered person has sat for a specified examination but exam results have not yet been received.

(已经报名参加考试的, 或者是在等候成绩公布才有资格称为候选人)

VII. Responsibilities as a CFA Institute member or CFA Candidate

EXHIBIT 3

Proper and Improper References to the CFA Designation

Proper References

“Completion of the CFA Program has enhanced my portfolio management skills.”

“John Smith passed all three CFA examinations in three consecutive years.”

“The CFA designation is globally recognized and attests to a charterholder’s success in a rigorous and comprehensive study program in the field of investment management and research analysis.”

“The credibility that the CFA designation affords and the skills the CFA Program cultivates are key assets for my future career development.”

“I enrolled in the CFA Program to obtain the highest set of credentials in the global investment management industry.”

“I passed Level I of the CFA exam.”

Improper References

“CFA charterholders achieve better performance results.”

“John Smith is among the elite, having passed all three CFA examinations in three consecutive attempts.”

“As a CFA charterholder, I am the most qualified to manage client investments.”

As a CFA charterholder, Jane White provides the “best value in trade execution.”

“Enrolling as a candidate in the CFA Program ensures one of becoming better at valuing debt securities.”

“CFA, Level II”

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

* Guidance

➤ Referring to Candidacy in the CPA Program

EXHIBIT 3

(continued)

Proper References

“I am a 2010 Level III CFA candidate.” “I passed all three levels of the CFA Program and will be eligible for the CFA charter upon completion of the required work experience.”

“As a CFA charterholder, I am committed to the highest ethical standards.”

Improper References

“CFA, Expected 2011”

VII. Responsibilities as a CFA Institute member or CFA Candidate

B) Reference to CFA Institute, the CFA designation, and the CFA Program.

* Guidance

➤ Proper Usage of the CFA Marks

The Chartered Financial Analyst and CFA marks must always be used either **after a charterholder's name** or **as adjectives (never as nouns)** in written documents or oral conversations.

(Chartered Financial Analyst或者CFA要跟在名字的后面，或者只能做形容词，不能作为名词)

For example, to refer to oneself as "a CFA" or "a Chartered Financial Analyst" is improper.

VII. Responsibilities as a CFA Institute member or CFA Candidate

- 会员的行为（让协会受损行为，常见违规行为，考试内容，改卷人，发表意见）
- CFA的协会和名称（错误陈述，暗示，保证，夸大能力，交PCS，交年费）
- CFA的使用（看例子，是形容词不是名词）

什么是伦理道德



Code of ethics



Standard of
professional
conduct



GIPS

CFA LEVEL-1 伦理道德

一、Code of Ethics

二、Global Investment Performance Standards (GIPS®)

二、Global Investment Performance Standards (GIPS®)

1. Explain why the GIPS standards were created, what parties the GIPS standards apply to and who is served by the standards
2. Explain the construction and purpose of composites in performance reporting
3. Explain the requirement for verification of compliance with GIPS standards.

二、Global Investment Performance Standards (GIPS®)

Performance Presentation 业绩表述

Year	Gross-of-Fees Return (percent)	Net-of-Fees Return (percent)	Benchmark Return (percent)	Composite 3-yr std dev	Benchmark 3-yr std dev	Number of Portfolios	Internal Dispersion (percent)	Total Composite Assets (CAD Million)	Total Firm Assets (CAD Million)
2007	16	15	14.1			26	4.5	165	236
2008	2.2	1.3	1.8			32	2	235	346
2009	22.4	21.5	24.1			38	5.7	344	529
2010	7.1	6.2	6			45	2.8	445	695
2011	8.5	7.5	8	7.1	7.4	48	3.1	520	839

二、Global Investment Performance Standards (GIPS®)

1. why the GIPS standards were created

在业绩报告中【reporting procedures】存在很多 misleading 误导投资者的地方。

常见的三种情况：

- 代表性账户（Representative accounts）：
展现top-performing portfolio来代表整家公司的业绩。
- 生存者偏差（Survivorship bias）：
“weak performance” accounts that have been terminated.
差的基金被解散，无法统计。
- 时间段选择（Varying time periods）：
showing performance for selected time periods
通常只展示上涨的时间段。

二、Global Investment Performance Standards (GIPS®)

1. why the GIPS standards were created

GIPS的原因:

➤ GIPS is a set of ethical principles based on a standardized, industry-wide approach.

GIPS是一个标准化，全行业认可的伦理标准

➤ Investment firms can **voluntarily** follow GIPS in their **presentation of historical investment** results to prospective clients.

在公布历史投资业绩的时候，基金公司自愿遵守的规则。

➤ These standards seek to **avoid misrepresentations of performance.**

GIPS这个准则的目的是，避免误导客户。

二、Global Investment Performance Standards (GIPS®)

1. what parties the GIPS standards apply (GIPS应用的主体)

应用的主体:

➤ GIPS apply to **investment management firms** and are intended to serve **prospective and existing clients** of investment firms.

✓ 遵守主体: 投资管理公司

✓ 面向客户: 潜在的客户, 存在的客户。

➤ GIPS allow clients to more easily **compare investment performance** among investment firms and **have more confidence** in reported performance.

✓ 在不同的投资公司之间, 进行业绩的比较

✓ 增加客户的信息

二、Global Investment Performance Standards (GIPS®)

1. what parties the GIPS standards apply (应用的主体)

★★★★★ 18. Which of the following are most likely to be eligible to claim compliance with the GIPS standards? Firms that:

←

- A. are plan sponsors.
- B. are investment consultants.
- C. manage investment accounts.

二、Global Investment Performance Standards (GIPS®)

2. Explain the construction and purpose of composites in performance reporting

Composite: 基金的股票组合

资产类型	金额 (亿元)	占基金总资产比例(%)	资产类型	金额 (亿元)	占基金总资产比例(%)
股票	11.0664	34.42	行业投资合计	11.0664	34.6
银行存款	17.0706	53.09	采矿业	6.1583	19.25
其他	4.0181	12.5	农、林、牧、渔业	0.4302	1.35
			批发和零售业	0.3445	1.08
			其他	10.2917	32.17

十大股票持仓					2016-03-31		
序号	股票代码	股票名称	净值占比(%)	持股市值(元)	序号	债券名称	净值占比(%)
1	600547	山东黄金	5.03	161046467.01	1	15农发16	9.23
2	600987	航民股份	4.5	143900000	2	15农发19	9.22
3	600988	赤峰黄金	4.19	134175926.08	3	15国开15	6.15
4	601899	紫金矿业	3.68	117720058.86	4	15国开11	3.09
5	600489	中金黄金	3.54	113387251.68			
6	002155	湖南黄金	2.8	89500000			
7	600398	海澜之家	1.44	46040000			
8	002299	圣农发展	1.35	43024000			
9	600066	宇通客车	1.33	42636000			
10	000876	新希望	1.01	32160000			

A composite is a grouping of individual discretionary portfolios representing a similar investment strategy, objective, or mandate.

举例: "Large Capitalization Growth Stocks" and "Investment Grade Domestic Bonds."

149

二、Global Investment Performance Standards (GIPS®)

3. verification of compliance with GIPS standards.

认证（Verification）：

Verification is performed by a third party, not by the firm itself, on a firm-wide basis.

必须有第三方公司进行认证。并且是对于全公司，而并非某个基金组合。

This third party verifier must attest that

1. the firm has complied with all GIPS requirements for composite construction on a firm-wide basis。

所有的组合，并非单个组合。

2. the firm's processes and procedures are established to present performance in accordance with the calculation methodology required by GIPS, the data requirements of GIPS, and in the format required by GIPS.

包括：计算方法、数据处理、表格形式

二、Global Investment Performance Standards (GIPS®)

3. verification of compliance with GIPS standards.

认证（Verification）：Voluntarily 自愿

Verification is performed by a third party, not by the firm itself, on a firm-wide basis. 必
自愿请第三方公司进行认证，并且是对于全公司，而并非某个基金组合。

This third party verifier must attest that

3. Firms are encouraged to pursue independent verification. Verification applies to the
entire firm's performance measurement practices and methods, not a selected
composite.

整家基金公司，并非单只基金。

4. Verified firms should include the following disclosure language:

必须有这句话，并且每个字都不能多，不能少。

"[Insert name of firm] has been verified for the periods [insert dates] by [name of
verifier]. A copy of the verification report is available upon request."

二、Global Investment Performance Standards (GIPS®)

3. verification of compliance with GIPS standards.



工银瑞信 | 客服热线
400-811-9999

公募产品

专户理财

移动设备专区

机构客户专区

个人投资专区

养老金专区

官方微博

官方微信



任凭股市震荡 这边静好如初
工银现金快线
[投资风险更低] [0费率申购] [T+0快速赎回]

理财投资 >
从工银瑞信开始

只需要几分钟即可轻松完成开户
需要帮助 请致电 400 811 9999

网上交易 免费开户

账户查询 | 积分兑换 | 理财工具箱
在线客服 | 帮助中心 | [手机客户端](#) (123)

股票型基金

混合型基金

债券型基金

货币型基金

指数基金

ETF基金

QDII基金

理财产品

股票型基金概述

60%以上的基金资产投资于股票市场。投资者通过投资于股票基金，不仅可以分享各类股票的收益，也可以通过投资于股票基金而将风险分散于各类股票上，大大降低了投资风险。

适合哪些投资人？

能够承受相对高的风险，追求较高收益，但难以把握经济周期，不了解股票市场的投资人。

产品风险等级

低风险
中高风险收益
高风险

★ 基金产品

	基金净值
工银文体产业股票	1.029
工银国家战略股票	0.988
工银前沿医疗股票	1.003
工银物流产业股票	1.046
工银沪港深股票	0.999

二、Global Investment Performance Standards (GIPS®)

3. verification of compliance with GIPS standards.

17. With respect to firms claiming compliance with the GIPS standards, the verification of compliance is:

- A. Voluntary and must be performed by an independent third party.
- B. Mandatory and must be performed by an independent third party.
- C. Voluntary and may be performed by the firm claiming compliance.

二、Global Investment Performance Standards (GIPS®) 的具体内容

1. Describe the key characteristics of the GIPS standards and the fundamentals of compliance(描述GIPS标准的重要特征)
2. Describe the scope of the GIPS standards with respect to an investment firm's definition and historical performance record (要求范围)
3. Explain how the GIPS standards are implemented in countries with existing standards for performance reporting and describe the appropriate response when the GIPS standards and local regulations conflict (GIPS和当地法律的欢喜)
4. Characterize the eight major sections of the GIPS standards. (八个主要部分)

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

一、GIPS目的objective

1. Obtain global acceptance of calculation and presentation standards in a fair, comparable format with full disclosure.

计算方法和展现方法，基金业绩具有可比性

2. Ensure consistent, accurate investment performance data in areas of reporting, records, marketing, and presentations.

保证了数据的精确性和持续性

3. Promote fair competition among investment management firms in all markets without unnecessary entry barriers for new firms.

鼓励基金公司之间进行公平的竞争

4. Promote global "self regulation."

鼓励全球基金公司的自律

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

8. Which of the following is NOT an objective of the GIPS standards? To:
- A. foster the notion of industry “self-regulation” on a global basis
 - B. provide a competitive advantage to investment firms that comply with the GIPS standards
 - C. ensure accurate and consistent investment performance data for reporting, record keeping, marketing, and presentations for investment management industry

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

二、GIPS的关键因素：

- ✓an investment management firm must define its “firm,”（首先必须定义成为一家公司）
- ✓and this definition should reflect the “**distinct business entity**” that is held out to clients and prospects as the investment firm.（明确经营主体）
- ✓GIPS are ethical standards for performance presentation which ensure fair representation of results and full disclosure.（投资业绩公正地展现和充分披露）
- ✓Include all actual fee-paying（真正收取管理费），discretionary portfolios（能自由决定判断，能反映投资能力）
- ✓in composites for a minimum of five years or since firm or composite inception（至少5年或者从开始到现在的数据都是符合GIPS的）。
- ✓After presenting **five** years of compliant data, the firm must add annual performance each year going forward up to a minimum of **ten** years.（额外提供10年的数据）

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

二、GIPS的关键因素：

- ✓Firms are required to use certain calculation and presentation standards and make specific disclosures. （估值的计算方法和估值的标准）
- ✓Input data must be accurate. （数据必须精准）
- ✓GIPS contain both *required*（要求） and *recommended*（推荐） provisions—firms are *encouraged* to adopt the *recommended* provisions.
- ✓Firms are encouraged to present all additional and supplemental information. （鼓励提供更多的相关和补充信息）

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

二、GIPS的关键因素：

✓There will be no partial compliance and only full compliance can be claimed.

不能够部分组合遵守，必须整家公司都遵守

✓For cases in which a local or country-specific law or regulation conflicts with GIPS, **follow the local law, but disclose the conflict.**

如果GIPS与当地法律有冲突，以当地法律优先。

✓Supplemental "private equity" and "real estate" provisions, contained in the GIPS standards, are to be applied to those asset classes.

还有其他的补充条款，关于私募、房地产等方面。

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

1. 对于公司的定义 **Definition of the Firm:**

✓To apply GIPS on a **firm-wide** basis.

全公司遵守

✓Firm /department must be defined as a **distinct business unit**.

独立的经营主体

✓If a firm changes its organization, **historical composite results cannot be changed**.

及时公司变了，历史数据都不能改变。

✓Include the broadest definition of the firm, including all geographical offices marketed under the same brand name.

宣传遵守GIPS的公司主体，应该包含所有其他地域的相同名字的分公司。

160

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

7. Do the Global Investment Performance Standards (GIPS®) permit to change reported historical composite performance as a result of:

changes in a firm's organization or structure? terminated portfolios due to huge loss?

- | | | |
|----|-----|-----|
| A. | No | No |
| B. | No | Yes |
| C. | Yes | No |

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

2. 相关的政策和规定Policies and Procedures:

Document, in writing, policies and procedures the firm uses to comply with GIPS.

公司内部自己制定相关的政策和制度，都应该遵循GIPS条款。

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

3. 声明 **Claim of Compliance:**

✓Once GIPS requirements have been met, the following compliance statement must be used:

一旦自己宣称遵守GIPS，必须按照以下条文写：

✓"**[Insert name of firm] has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**"

✓There is no such thing as partial compliance. (不能说自己部分遵守)

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

3. 声明 **Claim of Compliance:**

✓ There are to be no statements referring to calculation methodologies used in a composite presentation as being "in accordance with GIPS. . . etc."

不能够写“XXX遵守GIPS，除了……”

✓ Similarly, there should be no such statements referring to the performance of an individual, existing client as being "calculated in accordance with GIPS. . . etc." unless a compliant firm is reporting results directly to the client.

对于计算方法或则内容等信息，不需要在重申都根据**GIPS**或者符合**GIPS**

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

4. 其他要求和责任**Responsibilities**

- ✓Firms must provide a compliant presentation to *all* prospects. (所有的信息)
- ✓Provide a composite list (组合清单) and composite description (组合描述) to all prospects that make a request. List discontinued composites for at least five years.
- ✓Provide, to clients requesting it, a compliant presentation and a composite description for any composite included on the firm's list. (客户要求, 需要提供详细的情况)

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Requirements)

4. 其他要求和责任**Responsibilities:**

✓When jointly marketing (联合经营) with other firms, if one of the firms claims GIPS compliance, be sure it is clearly defined as separate from noncompliant firms.

✓Firms are encouraged to comply with recommendations and must comply with all requirements. Be aware of updates, guidance statements, etc. (遵守所有必须条款和鼓励推荐条款, 注意更新)

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Recommendations)

5. 认证Verification

✓Firms are encouraged to pursue independent verification. Verification applies to the entire firm's performance measurement practices and methods, not a selected composite.

(对整家公司，并非某个组合)

✓Verified firms should include the following disclosure language: (必须按照以下的格式)

✓"**[Insert name of firm] has been verified for the periods [insert dates] by [name of verifier]. A copy of the verification report is available upon request.**"

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

三、基本要素Fundamentals (Recommendations)

6. FIRMS SHOULD adopt the broadest, most meaningful definition of the FIRM. The scope of this definition SHOULD include all geographical (country, regional, etc.) offices operating under the same brand name regardless of the actual name of the individual investment management company.

(建议使用同一品牌下的所有公司，无论国家地域和名字是否完全相同都应该统一遵守)

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

四、公司的定义 Firm Definition

- ✓ In order to properly conform to GIPS, the "firm" must be clearly identified—it may be an actual subsidiary or a business entity or division.
- ✓ 可以是firm，也可以是subsidiary（下属单位）、division（部门）
- ✓ 只要先把这个，定义成为一家公司firm，就可以了

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

五、数据 Historical Performance Record

✓ Minimum of **five** years of historical data are required, or since firm or composite inception. 至少提供5年的数据，或者公司成立至今

✓ After the five years has been achieved, the firm must add one additional year of performance each year up to a minimum of **ten** years.

需要提供10年的数据，应该额外提供5年的数据。

✓ Non-GIPS-compliant information may be linked to compliant history. However, no noncompliant performance can be presented after January 1, 2000. Firms must clearly identify the noncompliant portion of results.

在2000年1月1日前的数据可以是非合规的。

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

五、数据 Historical Performance Record

★ ★ ★ ★ ★ 17. A 10-year-old firm decides to adopt the Global Investment Performance Standards (GIPS®). The firm must initially present compliant investment performance for a minimum of:

+

A. 5 years. +

B. 7 years. +

C. 10 years. +

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

六、GIPS vs. Local Regulation

✓ In any cases where country-specific regulations conflict with GIPS, firms must **follow the applicable country-specific regulations but must also disclose the nature of the conflict with GIPS.**

✓ 当产生冲突时，必须遵守当地的法律，但是也要把冲突的原因disclose出来

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

七、GIPS的八大部分section

0. Fundamentals of Compliance（公司的定义）：These are issues for firms to consider when claiming GIPS compliance. Definition of the firm is part of this.

1. Input Data（组合数据）：Input data should be consistent in order to establish full, fair, and comparable investment performance presentations. For periods beginning on or after 1 January 2011, all portfolios must be valued in accordance with the definition of fair value and the GIPS Valuation Principles.

2. Calculation Methodology（估值方法）：Certain methodologies are required for portfolio and composite return calculations. Uniformity in methods is required.

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

七、GIPS的八大部分section

3. Composite Construction（组合构建）：Creation of meaningful, asset-weighted composites is important to achieve a fair presentation.

4. Disclosures（信息披露）：Certain information must be disclosed about the presentation and the policies adopted by the firm.

5. Presentation and Reporting（路演和报告）：Investment performance must be presented according to GIPS requirements, and when appropriate, other firm-specific information should be included.

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

七、GIPS的八大部分section

6. Real Estate（房地产）：These provisions apply to all real estate investments (land, buildings, etc.) regardless of the level of control the firm has over management of the investment.

7. Private Equity（PE投资）：These must be valued according to the GIPS Private Equity Valuation Principles, unless it is an open-end or evergreen fund (which must follow regular GIPS).

8. Separately Managed Account portfolios（专户理财）

二、Global Investment Performance Standards (GIPS®)

GIPS的具体内容

七、GIPS的八大部分section

123. With respect to the Global Investment Performance Standards (GIPS), which of the following is one of the eight major sections that reflect the elements involved in presenting performance information?

- A. Real Estate.
- B. Derivatives.
- C. Legal and Ethical Considerations
- D. Mandatory Third-party Verification.



融跃财经
RONGYUE FINANCE

THANKS
I THINK?

www.rycfa.com