

财金通教育  
www.Finance365.com

CFA 系列丛书  
跟我学

umi  
陆家嘴财富管理培训中心  
Wealth Management Institute of Lujiazui

邬瑜骏 主编  
财金通教育 编著

Professional Finance Dictionary for  
the **CFA Program**



# CFA 考试

# 专业词汇词典

**CFA考生**  
必备中文考试用书



上海交通大学出版社  
SHANGHAI JIAO TONG UNIVERSITY PRESS

财金通教育  
www.Finance365.com

CFA  
跟我学 系列丛书

wmi 陆家嘴财富管理培训中心  
Wealth Management Institute of Lujiazui

# CFA 考试 专业词汇词典

Professional Finance Dictionary for  
the **CFA Program**

邬瑜骏 主编  
财金通教育 编著



上海交通大学出版社  
SHANGHAI JIAO TONG UNIVERSITY PRESS

## 内容提要

本书为“财金通教育 CFA 跟我学”系列丛书之中的 CFA 考试相关专业词汇中英文对照词典。“CFA 跟我学系列(CFA Follow Me)”为财金通教育资深 CFA 明星讲师团队历经 9 年倾力打造的考试秘笈。本词典内容覆盖 CFA 所有三个级别考试的所有内容,系统完善,通过形象化的呈现,注重不同层次的 CFA 考生的需求。本书兼具以下特性:①针对性:以 CFA 协会最新考纲和学习目标为核心,覆盖全部 CFA 注册金融分析师考试内容相关知识体系。②易掌握:本书排列按照 CFA 十个主题(Topics)来分类,方便读者在每个主题的学习过程中直接快速使用,每个英文单词的中文释义之后,再辅以 CFA 考试相关专业例句,通过清晰简洁的举例,有助于帮助来自不同专业的 CFA 考生高效理解和掌握考试相关专业词汇。

### 图书在版编目(CIP)数据

CFA 考试专业词汇词典 / 财金通教育编著. —上海:  
上海交通大学出版社, 2018  
ISBN 978-7-313-18488-7

I. ①C… II. ①财… III. ①金融-分析-资格考试-  
自学参考资料 IV. ①F83

中国版本图书馆 CIP 数据核字(2017)第 300336 号

## CFA 考试专业词汇词典

主 编: 郭瑜骏

出版发行: 上海交通大学出版社

邮政编码: 200030

出版人: 谈毅

印刷: 上海天地海设计印刷有限公司

开 本: 787mm×1092mm 1/16

字 数: 545 千字

版 次: 2018 年 1 月第 1 版

书 号: ISBN 978-7-313-18488-7/F

定 价: 158.00 元

地 址: 上海市番禺路 951 号

电 话: 021-64071208

经 销: 全国新华书店

印 张: 23

印 次: 2018 年 1 月第 1 次印刷

版权所有 侵权必究

告 读 者: 如发现本书有印装质量问题请与印刷厂质量科联系

联系电话: 021-64366274





邬瑜骏 博士

CFA\FRM\CFP\CIMA 持证人

南洋理工大学金融学博士

邬博士现任财金通教育首席专家，同济大学经管学院、华东师范大学金融学院兼职教授。邬博士曾先后服务于Kaplan Financial(任中国区学术总监)、新加坡南洋商学院、复旦大学国际金融系、厦门大学财务管理与会计研究院，并曾担任国际风险管理师协会(GARP)地区总监，是中国国际证书教育方面的顶尖专家。

# 财金通教育

www.Finance365.com

财金通教育 教育通财金

财金通教育同时拥有“菜鸟帮帮”“F-Sight透视金融圈”“财金学习”“陆家嘴财富管理培训中心”“零售金融一点通”“国际证书跟我学”“财金通商学院”“财金阅读”等一系列服务产品，全面覆盖了金融人才在各个成长阶段特定的学习、阅读、求职等需求。

作为财金通教育旗下国际证书类王牌项目，CFA跟我学秉承“跟学名师无忧持证”的项目理念，以帮助考生一次性顺利通过考试为目标，坚持CFA培训行业的最高标准，采用线下面授精讲、线上直播冲刺、考前封闭式集训、专职讲师微信群答疑、学习微课堂等多元化的教学模式，从“学、练、答、考”四大维度，为CFA考生提供全方位CFA证书学习解决方案。



# 序

注册金融分析师(Chartered Financial Analyst,简称CFA<sup>®</sup>)资格证书,被金融投资业界视为国际“黄金标准”,投资者也希望找到那些持有CFA<sup>®</sup>资格证书的专业人士来帮助其做出最佳的投资决策,因为这一资格被认为是投资业界中具有专业技能和职业操守的承诺。CFA<sup>®</sup>持证人在投资金融界被誉为“金领阶层”,在西方,CFA<sup>®</sup>资格证书一直被视作进军投资领域就业的“入场券”。美国、加拿大、英国等国家的许多投资管理机构甚至已经把CFA<sup>®</sup>资格作为对其雇员入职的基本要求。长久以来,CFA<sup>®</sup>一直被视为金融投资界的MBA,在全球金融市场更为抢手。特别对准备进入金融投资领域执业的人来说,获取CFA<sup>®</sup>资格证书将是一个非常明智的选择。

截止到2017年6月末,全球CFA<sup>®</sup>持证人共有14万5千多人,中国内地为4434人,香港7379人。会员遍布全球170多个国家。据中国政府相关部门透露,在未来十年中国将会有100万复合型金融人才缺口,这也说明了CFA<sup>®</sup>人才的稀缺性,甚至达到供不应求。在中国,越来越多向往在金融界施展拳脚的有志青年,通过选择考取CFA<sup>®</sup>证书来达到在学习金融知识的同时获取进入金融界敲门砖的目的。

通过CFA<sup>®</sup>三个级别金融专业内容的学习,学员们将有效学习投资工具、资产估值、投资组合管理等各模块核心内容,掌握包括股票、固定收益证券、金融衍生工具和另类投资在内的投资工具的分析方法和估值模型,同时也将掌握包括金融数学、经济学、财务报表分析、公司金融,投资职业伦理道德等方面的专业知识,从而提高在金融投资行业的工作能力。CFA<sup>®</sup>资格证书的高国际认可度源于其科学的知识体系设计,以及公正合理的评判标准(即考试难度及其严格的通过率)。

CFA<sup>®</sup>全英文的教材、学习内容及考试形式,使一部分中国潜在学员望而却步,尤其是对于非金融背景的学员,在对金融专业内容不熟悉的情况下,直接用纯英文的教材学习不利于提高学习效率,特别是对专业知识的掌握,初期需要更为详细的中文解释。因此,财金通教育特别编撰了这套针对CFA<sup>®</sup>考试的金融词汇词典,旨在帮助学员克服语言障碍,更高效地学习和掌握CFA<sup>®</sup>金融、财务、经济、投资组合管理等领域的专业词汇。充分理解专业知识点背后的正确含义,扎实和准确地掌握专业术语,才是顺利通过CFA<sup>®</sup>英文考试的关键保障。

本书为“财金通教育CFA<sup>®</sup>跟我学”系列丛书中的CFA<sup>®</sup>考试专业词汇词典。“CFA<sup>®</sup>跟我学”系列(CFA<sup>®</sup> Follow Me)是财金通教育资深CFA<sup>®</sup>明星讲师团队历经9年倾力打造的考试秘笈。本书涉及的词汇将覆盖绝大部分CFA<sup>®</sup>备考阶段将遇到的金融英文专业术语,

紧密结合 CFA® 考试考纲,辅以考试相关实际例句的讲解,来帮助 CFA® 考生更深入地理解每个单词的含义及其在 CFA® 学习过程中应用的场景。

本书以 CFA® 协会考纲和学习目标为核心,基本覆盖全部 2018 年 CFA® 注册金融分析师三个级别考试内容的相关专业词汇,建议刚开始学习的 CFA® 学员可以先看第一部分内容(覆盖 CFA® 一级、二级考试相关金融专业词汇),而对于想要进入到三级学习的学员们,可以着重学习第二部分的专业词汇(覆盖 CFA® 三级考试相关金融专业词汇)。

“CFA® 跟我学”系列中的《直通 CFA®》和本书涵盖了 CFA® 考纲中要求学员掌握的知识点,知识结构由浅入深。无论你是否拥有金融背景,都可以运用这套中文书,使 CFA® 的学习过程事半功倍。

在本书的编写过程中,要特别感谢财金通 CFA® 跟我学团队的 CFA® 持证人讲师团队的辛苦付出,在非常紧的时间节点内加班加点地完成了词典中所有内容的采编、翻译和校对过程,他们是缪頔 CFA®、毕成成 CFA®、王晓东 CFA®、王迅 CFA® 和俞轩 CFA®,感谢大家,we are a team。

词典的编写过程中得到上海交通大学出版社的大力协助,仔细地核对内容并提出了许多宝贵的建议,在这里一并表示感谢。

最后,还是预祝各位 CFA® 学员顺利通过考试,不忘初心,不负韶华,一步步朝着成为 CFA® 持证人的目标迈进!

邬瑜骏 博士 CFA® FRM

财金通教育

首席专家

陆家嘴财富管理培训中心



# 目 录

第一部分	Level I & Level II 词汇 .....	1
	Ethical and Professional Standards(职业伦理道德准则) .....	2
	Quantitative Methods(定量方法) .....	13
	Economics(经济学) .....	45
	Financial Reporting and Analysis(财务报表分析) .....	87
	Corporate Finance(公司金融) .....	119
	Portfolio Management(投资组合管理) .....	134
	Equity Investments(证券市场) .....	149
	Fixed Income(固定收益证券) .....	170
	Derivatives(金融衍生产品) .....	206
	Alternative Investments(另类投资) .....	217
第二部分	Level III 词汇 .....	235
附录	.....	275
	CFA 一级公式表 .....	276
	CFA 二级公式表 .....	336



# 第一部分

## Level I & Level II 词汇

# Ethical and Professional Standards(职业伦理道德准则)

- **ad hoc basis** 特别指定的

The allocation of client trades on an ad hoc basis lends itself to two fundamental fairness problems: The allocation of trades may be based on compensation arrangements and client relationships with the firm.

客户交易的特别指定分配方法适用于两个基本的公平问题:交易分配可以是基于薪酬安排和公司与客户的关系。

- **advisory relationship** 咨询关系

When Members and Candidates are in an advisory relationship with a client, they must judge the suitability of investments in the context of the client's total portfolio.

当会员和候选人与客户有咨询关系时,他们必须结合客户整体组合判断该项投资是否合适。

- **applicable laws** 可适用的法律

To claim GIPS compliance, a firm must comply with all applicable laws and regulations concerning performance presentation.

要声明 GIPS 的合规性,企业必须遵守有关业绩报告的所有可适用法律法规。

- **asset-based fee account** 基于资产(规模)的费用账户

In addition to violating Fair Dealing, this is a clear violation of Loyalty, Prudence, and Care because this has the

effect of increasing fees paid to the investment adviser at the expense of asset-based fee accounts.

除了违反公平交易原则之外,这显然违反了忠诚、谨慎和勤勉,因为这增加了以资产为基础的费用账户支付给投资顾问的费用。

- **asset-weighted average** 资产加权平均

Composite returns are the asset-weighted average of the returns on the portfolios that are included in each composite.

综合回报是每个组合集中包含所有投资组合回报的资产加权平均数。

- **beneficial owner** 受益人

Investment transactions for clients and employers must have priority over investment transactions in which a Member or Candidate is the beneficial owner.

客户和雇主的投资交易必须优先于投资交易的受益人是会员或候选人的交易。

- **cautionary letter** 警告信

A cautionary letter may be issued. 可能会发出警告信。

- **client relationship** 客户关系

The allocation of trades may be based on client relationships with the firm. 交易的分配可能是基于客户与公司间的客户关系程度。

- **code of ethics** 职业道德准则

A code of ethics is a written set of

moral principles that can guide behavior by describing what is considered acceptable behavior.

职业道德准则是一套通过描述可接受的行为来指导职业行为的书面道德原则。

• **commingle** 混合,合并

Employers should not commingle compliance procedures with the firm's code of ethics.

雇主不应混淆合规程序与公司道德准则。

• **compensation arrangement** 报酬安排

The allocation of trades may be based on compensation arrangements.

交易的分配可能是基于报酬安排。

• **compliance officer** 合规官(员)

Firms are recommended to appoint a compliance officer.

建议公司任命一名合规官。

• **compliance procedures** 合规程序

Firms with strict rules-based compliance procedures run the risk of fostering a culture that is so focused on adhering to compliance rules that individuals only ask themselves what they can do.

严格依照合规程序规则的公司冒着培养一种特定文化的风险。这种文化太过注重遵守合规规则,导致个人只问自己能做什么。

• **compliance system** 合规体系

An adequate compliance system must meet industry standards, regulatory requirements, and the requirements of the Code and Standards.

适当的合规体系必须符合行业标准、法规要求和“CFA 职业道德规范标准”的要求。

• **composite** 组合集

Members are recommended to present the performance of a weighted

composite of similar portfolios rather than the performance of a single account.

建议会员提供相似组合业绩加权后的组合集的业绩表现,而不是单一账户的业绩表现。

• **compromise** 妥协,让步

The government has compromised with its critics over monetary policies.

政府已经就货币政策向批评人士做出让步。

• **condemnation by the member's peers**

(来自)其他会员的谴责

Sanctions imposed may include

condemnation by the member's peers or suspension of candidate's continued participation in the CFA Program.

处分可能包括其他会员的谴责,或者中止候选人继续参与 CFA 项目。

• **conflicts of interest** 利益冲突

This part of the process will also help in explicitly identifying potential conflicts of interest among the various stakeholders.

在这过程中,这将有助于明确查明各利益相关者之间潜在的利益冲突。

• **covered employee** 涉及的员工

A covered employee is a firm employee who conducts research, writes research reports, and/or makes investment recommendations, takes investment action on the client's behalf or is involved in the decision-making process, and may benefit, either personally or professionally, from her ability to influence research reports or investment recommendations.



涉及的员工是一名公司员工,负责研究,撰写研究报告和/或提供投资建议,代表客户采取投资行动或参与决策流程,并可能从她的个人或专业角度因其影响研究报告或投资建议的能力而获益。

• **deceit** 欺骗

Members and Candidates must not engage in any professional conduct involving dishonesty, fraud, or deceit. 会员和候选人不得从事涉嫌不诚实、欺诈或欺骗的职业行为。

• **diligence** 勤奋

Members and Candidates must exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions. 会员和候选人必须在分析投资,进行投资建议和进行投资行为时,做到勤奋、独立、周到。

• **disciplinary sanctions** 纪律处分

No disciplinary sanctions are appropriate. 对此情况没有合适的纪律处分。

• **disclosure of conflict** 冲突的披露

Members and Candidates must make full and fair disclosure of all conflicts with respective duties to their clients, prospective clients, and employer. 会员和候选人必须对客户、潜在客户和雇主充分公正地披露与各自职责相关的所有利益冲突。

• **dissociate from** 回避参与、使分离

If you know that violations of applicable rules or laws are taking place and you can't report them, then you must dissociate from the activity.

如果你知道有人做出违反相关法律法规的行为,而你无法上报,那么你必须回避参与这类行为。

• **ethical conduct** 伦理道德行为

Ethical conduct has also been described as conduct that improves outcomes for stakeholders. 伦理道德行为也被描述为提高利益相关者收益的行为。

• **ethics** 职业伦理道德

Ethics can be described as a set of shared beliefs about what is good or acceptable behavior and what is bad or unacceptable behavior 职业伦理道德可以被描述成一套关于好的、可接受的行为和不好的、不可接受的行为的通用概念。

• **exam proctor** 考官

A report by a CFA exam proctor of a possible violation during the examination would prompt an inquiry related to professional conduct. 若 CFA 考官上报了关于考试期间的疑似违规行为的报告,(协会)将对其专业行为提出调查。

• **execution of trades** 交易的执行

Appropriate responses to inadequate trade allocation practices include being fair to clients regarding both execution of trades and price. 对不适当的交易分配的正确回应应是在交易的执行和价格方面对客户保持公平。

• **extreme financial hardship** 极端的财务困境

Prohibit covered employees and immediate family members from trading contrary to the firm's recommendations, except under cases of extreme financial

hardship.

禁止雇员和近亲进行与公司的投资建议反向的交易,但处于财务极端困境的情况除外。

- **factual information** 真实信息,事实信息  
Investment banking/corporate finance personnel may review reports only to verify factual information or to identify possible conflicts of interest.  
投资银行/公司财务人员可通过审查报告只核事实信息或查明可能的利益冲突。
- **fair disclosure** 公平披露  
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.  
会员和候选人必须充分公正地披露所有可能被合理地认为会损害其独立性和客观性或妨碍其对客户、潜在客户和雇主的职责的事项。
- **fiduciary duty** 信托义务  
The Standard “client interests always come first” does not impose a fiduciary duty on members or candidates.  
“CFA 职业道德准则”中的“客户利益总是第一”并不对会员和候选人强加信托义务。
- **fraud** 欺诈  
Members and Candidates must not engage in any professional conduct involving dishonesty, fraud, or deceit.  
会员和候选人不得从事涉嫌不诚实,欺诈或欺骗的职业行为。
- **front running** 原意抢跑,这指非法预先交易

Ensure employees do not share information with anyone who could use that information to trade ahead (i.e., front running) of client trades.

确保雇员不与任何可以利用该信息提前进行交易的人共享该信息(即非法预先交易)。

- **Global Investment Performance Standard**

全球投资业绩标准

Global investment performance standards (GIPS) are ethical standards to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure of investment performance results.

全球投资业绩标准是投资经理采用的道德标准,通过制定业绩报告确保投资业绩结果获得如实的陈述与完整的披露。

- **immediate family** 近亲

Immediate family refers to anyone who lives with (i.e., has the same principal residence as) the analyst or manager.

近亲指的是那些和分析师或投资经理生活在一起(即具有相同的主要住所)的人。

- **incomplete** 不完整的

Providing incomplete, misleading, or false information to investors are unethical behavior.

向投资者提供不完整、误导或虚假信息是不道德的行为。

- **informed judgement** 明智的判断

Be sure that the audience can make informed judgments and that they consider the investment in the context of their entire portfolio.

确保听众能够做出明智的判断,并能够以

整个投资组合为背景来考虑此项投资。

• **insider trading** 内幕交易

Insider trading is the trading of a public company's stock or other securities by individuals with access to nonpublic information about the company.

若有人通过渠道获得公司内幕信息,并利用此信息进行上市公司股票或其他证券的交易,则这人进行了内幕交易。

• **intangible product** 无形产品

Investment advice and management are intangible products.

投资咨询和(投资)管理是无形产品。

• **integrity** 诚信

Members of CFA Institute must place the integrity of the investment profession and the interests of clients above their own personal interests.

CFA 协会会员必须把投资行业的诚信和客户的利益置于个人利益之上。

• **integrity of capital markets** 资本市场的诚信度

Members and Candidates not engaging in practices that distort prices can be seen as an act to keep the integrity of capital markets.

会员和候选人拒绝参与扭曲并操纵市场价格,可以被认为是保护资本市场诚信度的行为。

• **investment objective** 投资目标

Asset allocation helps fund managers to reduce negative effects from asset price volatility and reach their investment objective.

资产配置可以帮助基金经理降低资产价格波动对投资组合带来的负面影响,并实现其投资目标。

• **investment strategy** 投资策略

Composite performance is based on the performance of one or more portfolios that have the same investment strategy or investment objective.

(投资)组合集业绩表现是基于具有相同投资策略或投资目标的一个或多个投资组合业绩表现。

• **lavish entertainment** 豪华娱乐,奢华娱乐

Always look for clues in the questions that lead you to the question-writer's preferred answer choice, such as "lavish" entertainment and "luxury" accommodations.

(做题时)要寻找问题里的线索,如“豪华”娱乐和“豪华”住宿,这样就能找到提问者的首选答案选项。

• **licensing agency** 授权(代理)机构

Members and Candidates must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing their professional activities.

会员和候选人必须了解并遵守所有政府、监管机构、授权机构或行业协会出台的用以管理专业行为的法律、规则 and 规定。

• **limited partnership** 有限合伙

Private equity investments also include limited partnership shares in such investments and fund-of-funds investments.

私募股权投资和基金母基金投资中还包括有限合伙股份这种形式。

• **mandate** 授权



Members and Candidates need to determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints.

会员和候选人需要确定投资是否适合客户的财务状况,并与客户的书面目标、授权(范围)和约束条件保持一致。

• **material deviation** 重大偏差(偏离)

A material deviation from these processes, in the absence of approval from clients, constitutes a violation of CFA Institute Standard III(C) Duties to Clients: Suitability.

在客户未同意的情况下,与这些(投资)流程发生重大偏离,构成对 CFA 协会标准 III(C)对客户的责任:适用性条款的违反。

• **material nonpublic information** 重大内幕信息

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.

拥有可能影响投资价值的重大内幕信息的会员和候选人不得自己或使其他人利用此信息采取行动。

• **mezzanine financing** 夹层融资

Private equity investments would include venture capital investments, ownership of a previously public company that has been purchased, and mezzanine financing.

私募股权投资包括风险投资,购买一个之前上市公司的所有权以及夹层融资。

• **misallocation of capital** 不当资本配置

Misallocation of capital to businesses

other than those with the most potential for growth and societal benefit reduces the growth of an economy and the well-being of its people.

当资本不当地配置给了不是最具增长潜力和社会效益的企业时,经济体的经济增长和人民整体生活水平都会降低。

• **misappropriation** 挪用,滥用

Activities that may constitute a violation include misappropriation of trade secrets.

滥用商业机密是造成违反法律法规的活动之一。

• **misconduct** 不当行为

Members and Candidates committing any act that reflects adversely on their professional reputation, integrity, or competence can be considered as misconduct.

会员和候选人对其职业声誉、诚信或胜任能力产生不利影响的行为,可被视为不当行为。

• **misleading** 误导的

Providing incomplete, misleading, or false information to investors can affect the allocation of the capital that is raised.

向投资者提供不完全的、误导性的或虚假的信息会影响筹集资金的分配结果。

• **misrepresentation** 不当陈述

Members and Candidates must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

会员和候选人不得故意对投资分析、建议、行为或其他专业活动进行不当陈述。

• **mosaic theory** 拼图理论, 马赛克理论

Under the so-called mosaic theory, reaching an investment conclusion through perceptive analysis of public information combined with non-material nonpublic information is not a violation of the Standard.

根据所谓的拼图理论, 通过对公开信息与非重大非公开信息的认知分析, 得出投资结论的行为, 并不违反“CFA 职业道德准则”。

• **non-discretionary** 不具有相机抉择极限的

Total firm assets include total market value of discretionary and non-discretionary assets, including fee-paying and non-fee-paying accounts.

公司总资产中包含了, 包括付费和非付费账户在内的, 具有自主决策管理权和非自主决策管理权的资产组合的总市值。

• **oversubscribed IPOs** 超额认购新股

Allocating shares in oversubscribed IPOs to personal accounts is a violation.

将超额认购新股, 直接分配给个人账户是违规的。

• **performance-based fee account** (基于)

业绩费用账户, (基于) 业绩收费账户

As far as compensation arrangements are concerned, an ad hoc allocation procedure gives rise to the temptation to allocate a disproportionate share of profitable trades to performance-based fee accounts.

就报酬安排而言, 特设的分配过程造成了, 将盈利交易中的份额不成比例地分配给基于业绩收费账户的诱惑。

• **pertinent** 相关

Firms are encouraged to present all

pertinent additional and supplemental information.

公司被鼓励提供所有相关的附加和补充信息。

• **plagiarism** 剽窃, 盗用

Plagiarism is using reports, forecasts, models, ideas, charts, graphs, or spreadsheets created by others without crediting the source.

使用其他人创建的报告、预测、模型、想法、表格、图表或电子表格, 而不标明来源的行为, 叫作剽窃。

• **plain language** 平实(易理解)的语言

Members and Candidates must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

会员和候选人必须确保信息披露很显著, 以平实的语言表达, 并有效地传达有关信息。

• **profession** 职业

A profession refers to a group of people with specialized skills and knowledge who serve others and agree to behave in accordance with a code of ethics.

一个职业是指一群具有专业技能和知识, 为他人服务, 并承诺按照道德规范行事的人。

• **Professional Conduct Program** 职业操守计划

The CFA Institute Professional Conduct Program is covered by the CFA Institute Bylaws and the Rules of Procedure for Proceedings Related to Professional Conduct.

CFA 职业操守计划由 CFA 协会章程及与

职业操守相关的诉讼程序规则所涵盖。

- **professionalism** 专业化,职业化  
The Standards of Professional Conduct include Professionalism, Integrity of Capital Markets and so on.  
CFA 职业行为标准包括职业化、资本市场诚信等准则。
- **prospect** 期望、展望、前景  
The prospect of acquiring more money or greater prestige can cause individuals to engage in unethical behavior.  
获得更多钱或更高声望的前景可能导致个人从事不道德的行为。
- **prospective clients** 潜在客户  
When Members and Candidates are in an advisory relationship with a client, they must make a reasonable inquiry into prospective clients' investment experience etc. prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.  
当会员和候选人与客户建立咨询关系时,必须在进行任何投资建议或投资行动之前对潜在客户的投资经验等信息进行合理的了解,并定期重新评估和更新此信息。
- **prudence** 谨慎  
Members and Candidates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment.  
会员和候选人有义务忠于客户,必须合理谨慎,审慎行事。
- **public appearance** 公开露面  
Public appearance refers to any forum in which the analyst or manager makes investment recommendations or offers

opinions, including seminars, public speaking engagements, interactive electronic forums, and any kind of media interview.

公开露面是指分析师或投资经理可提供投资建议意见的任何论坛场所,包括研讨会、公开演讲、互动电子论坛和任何媒体采访。

- **rating system** 评级系统  
The firm must have a rating system that investors find useful for investment decisions and provides investors with information they can use to determine the suitability of specific investments for their own portfolios.  
公司必须有一个评级系统,该评级系统应在投资者进行投资决策时起到作用,并为投资者提供可用于确定特定投资对其自身投资组合是否适用的信息。
- **referral fee** 介绍费  
Members and Candidates must disclose to their employer, clients, and prospective clients any compensation, consideration, or benefit received from, or paid to for the recommendation of products or services.  
会员和候选人必须向其雇主、客户和潜在客户披露因产品或服务的推荐而收到的任何补贴、费用或利益。
- **representative account** 代表性账户  
The misleading practices of showing representative accounts is showing a top-performing portfolio as representative of a firm's results.  
显示代表性账户的误导性做法表现为用表现最好的投资组合作为公司业绩的代表组合。
- **selective disclosure** 选择性披露