



CEA

学习精要 (Level I) 1

道德规范与职业行为准则、
数量方法

金圣才 主编



中国石化出版社

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CFA 考试(Level I)辅导系列

CFA 学习精要(Level I) 1

道德规范与职业 行为准则、数量方法

Study Session 1 Ethical and Professional Standards

(道德规范与职业行为准则)

Study Session 2 Quantitative Methods: Basic Concepts

(数量方法: 基本概念)

Study Session 3 Quantitative Methods: Application

(数量方法: 应用)

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内 容 提 要

本书是CFA®考试(Level I)辅导系列图书的第1册,包括CFA®考试大纲所规定的第1~3学习单元(Study Session)的知识和内容,即道德规范与职业行为准则、数量方法(基本概念)和数量方法(应用)。

本书完全根据CFA®协会公布的学习指南(Study Guide)编写,涵盖第1、2、3学习单元的全部考点,内容详实、完整;同时,考虑到中国考生学习全英文教材和资料具有一定的困难,因此,本书采用英汉结合方式编写,这样,读者不但可以显著提高学习效率,还可以很好地学习专业英语和专业词汇,从而有效适应CFA®考试内容广、全英文的特点。

此外,每章后面还附有相应的强化习题及解析,其中强化习题包括学习指南(Study Guide)所要求的指定阅读材料中的课后习题、以前年度的部分考试真题(或样题)以及模拟试题三个部分,这样,通过强化习题,读者可以进一步巩固学习效果。

本书特别适合参加CFA®一级考试的中国考生,同时,对于各类金融、投资、经济、管理等领域的专业人员以及相关专业的高年级学生也有很高的参考价值。

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<http://www.sinopec-press.com>

E-mail: press@sinopec.com.cn

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CFA® 学习精要(Level I)1

道德规范与职业行为准则、数量方法

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前 言

(一) CFA[®]：全球金融第一考，顶级金融人才的象征

CFA[®]即为“注册金融分析师”(Chartered Financial Analyst)，是由美国 CFA[®]协会(其前身为美国投资管理与研究协会，即 AIMR)所授予的、全球公认的体现金融从业人员专业能力和道德操守的一种职业资格称号。

CFA[®]考试于 1964 年在美国首次举行，经过 40 多年的发展，现已成为全球规模最大、要求最严的金融职业资格考试。据初步统计，目前全球 CFA[®]的报考人数每年为 10 万人左右，且呈快速增长态势，其考生遍布全球 120 多个国家和地区，在全球金融行业具有极为广泛的影响。正因为如此，CFA[®]考试被誉为“全球金融第一考”。

目前，CFA[®]证书既是顶级金融人才的身份象征，同时也是通往高薪收入的通行证。据 2002 年的资料统计，全球 CFA[®]的平均年薪是 17.8 万美元，其中，在美国，CFA[®]的年收入是 19 万美元，比哈佛 MBA 平均 12.8 万美元的年薪还要高出近 50%；在我国香港，CFA[®]的年均收入也达到 13.6 万美元。

(二) CFA[®]在中国：近年来快速升温，报考人数迅猛增加

我国最早于 1996 年引入 CFA[®]考试，最初几年，该项考试并未受到国人的重视。但近年来，随着金融改革和金融开放的发展，我国对高端金融人才的需求日益增加，CFA[®]考试在国内迅速升温，报考人数也随之迅速增加。

CFA[®]考试涉及的内容广、难度高。但目前，国内市场上还没有相关的 CFA[®]复习资料，国内考生主要通过一些中介机构购买国外资料，如英文 Notes 等，这些国外资料存在两方面的不足：(1)价格太高。国外资料的售价大多在 300~500 美元，再加上关税、邮寄费、代理费等，其费用更高；(2)不利于中国考生学习。国外资料为全英文编写，由于语言上的差异，国内考生阅读起来较为吃力，复习效率较低。因此，国外的复习资料并不太适合国内考生。

可见，一方面，我国 CFA[®]考试日益升温，国内考生对 CFA[®]学习资料的需求迅速增加，而另一方面，国内市场上还没有合适的图书。因此，编写和出版一套适合国内考生使用的 CFA[®]辅导丛书是一件很有意义的事情。

(三) 丛书结构

我们主要根据 CFA[®]协会公布的学习指南(Study Guide)及其指定阅读材料来安排本套丛书的总体结构。本套丛书包括如下七种图书：

- 《CFA[®]学习精要(Level I)1 道德规范与职业行为准则、数量方法》
- 《CFA[®]学习精要(Level I)2 经济学、资产组合管理》
- 《CFA[®]学习精要(Level I)3 财务报表分析》
- 《CFA[®]学习精要(Level I)4 公司财务、衍生产品投资、其他金融产品投资》
- 《CFA[®]学习精要(Level I)5 权益证券投资、固定收益证券投资》

- 《CFA®考试(Level I) 模拟试卷及详解》
- 《英汉双解证券词典》(CFA®考试专用词典)

其中,前五种图书均按照CFA®协会公布的学习指南来安排结构,具体而言:

- (1)每种图书共包括CFA®协会所规定的3~5个学习单元(Study Session)的内容,每个学习单元独自成章;
- (2)按照CFA®协会所公布的考点要求,将每个学习单元进一步分为若干节;
- (3)根据英汉结合的原则,对每个考点进行解读和精讲;
- (4)在每章之后安排相应的强化习题及解答等内容。

(四)丛书特点

(1)紧扣CFA®协会颁布的考试大纲,完全根据CFA®协会规定的学习单元和考点要求(Learning Outcome Statements, LOS)编写。

(2)中英文结合,便于中国考生学习,对提高中国考生的学习效率和适应CFA®考试全英文、难度大的特点有很大帮助。

由于语言上的差异,中国考生对全英文教材和资料的理解较为困难,并且对相关考点,特别是难点难以准确把握。鉴于此,本丛书采用英汉结合方式编写,其中,对考点(LOS)、专业词汇、强化习题及解析等用英文进行编写,同时加上相应的中文导读和提示;而对一般性的英文阅读文字和内容,则用中文进行解读和说明。

通过英汉结合,读者不但可以显著提高学习效率,同时还可以很好地学习专业英语和专业词汇,从而有效适应CFA®考试内容广、难度大、全英文的特点。

(3)涵盖CFA®协会公布的全部考点,同时对重要术语、词汇等进行重点解读,并配备相应的强化习题和解答。

(4)每章后面附有相应的强化习题及解析,其中强化习题包括学习指南(Study Guide)所要求的指定阅读中的课后习题、以往年度的部分考试真题(或样题)以及模拟试题三个部分,这样,通过强化习题,读者可以进一步巩固学习效果。

我们始终抱着一种严肃、认真的态度来编写本套辅导丛书,力求使内容准确、完整。但由于CFA®考试涉及面广,专业性强,难度高,加之编者水平有限,不妥之处在所难免,真诚恳请您批评和指正。

为了帮助读者更好地进行CFA®学习和备考,圣才考研网开设了CFA®论坛和专栏,提供最新的CFA®考试资讯、复习资料、模拟试题等,详情请登陆网站:

圣才考研网(www.100exam.com)

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编 者

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Study Session 1

Ethical and Professional Standards

(道德规范与职业行为准则)

一、学习任务 (Reading Assignments)

1. “Code of Ethics and Standards of Professional Conduct” *Standards of Practice Handbook*, 9th edition (CFA Institute, 2005)
2. “Guidance” for Standards I – VII, *Standards of Practice Handbook*, 9th edition (CFA Institute, 2005)
3. Introduction to the Global Investment Performance Standards (GIPS®)
4. Global Investment Performance Standards (GIPS®), pp. i – iii and 19, (CFA Institute, 2005)
 - A. Preface; Background of the GIPS Standards
 - B. I. Introduction
 - C. II. 0. Provisions of the Global Investment Performance Standards Fundamentals of Compliance
5. The Corporate Governance of Listed Companies; A Manual for Investors (CFA Institute, 2005)

二、学习要求 (Learning Outcome Statements, LOS)

1. “Code of Ethics and Standards of Professional Conduct”

The Code of Ethics establishes the framework for ethical decision making in the investment profession. The candidate should be able to state the six components of the Code of Ethics.

The Standards of Professional Conduct are organized into seven standards:

- I. Professionalism
- II. Integrity of Capital Markets
- III. Duties to Clients and Prospective Clients
- IV. Duties to Employers
- V. Investment Analysis, Recommendations, and Action
- VI. Conflicts of Interest
- VII. Responsibilities as a CFA Institute Member or CFA Candidate

Each standard contains multiple provisions for which the candidate is responsible. The candidate should be able to identify the ethical responsibilities required by the Code and Standards.

2. “Guidance” for Standards I – VII

The guidance in the *Standards of Practice Handbook* addresses the application of the Standards of Professional Conduct. For each standard, the *Handbook* offers guidance for the standard, presents recommended procedures for compliance, and provides examples of the standard in practice. The candidate should be able to

- a) demonstrate a thorough knowledge of the Standards of Professional Conduct by recognizing and applying the standards to specific situations;

- b) distinguish between conduct that conforms to the Code and Standards and conduct that violates the Code and the Standards.

3. "Introduction to the Global Investment Performance Standards (GIPS®)"

4. "Global Investment Performance Standards"

The Global Investment Performance Standards (GIPS®) contain ethical and professional standards for presenting investment performance in the context of portfolio management. The GIPS standards are covered in the Ethical and Professional Standards topic area at Level I, but are covered in the Portfolio Management topic area at Level III. Note that the GIPS standards are printed in their entirety in the readings, but the Level I candidate is required only to know the material through the end of Section II.0. , "Fundamentals of Compliance."

The candidate should be able to

- a) explain why the GIPS standards were created;
- b) explain what parties the GIPS standards apply to and whom the standards serve;
- c) characterize "composites";
- d) explain the purpose of verification;
- e) explain why a global standard is needed and how it is being implemented;
- f) state the "vision" of the GIPS standards;
- g) state the objectives and key characteristics of the GIPS standards;
- h) state the appropriate disclosure when the GIPS standards and local regulations are in conflict;
- i) explain the scope of the GIPS standards with respect to definition of the firm, historical performance record, and compliance;
- j) name and characterize the eight major sections of the GIPS standards;
- k) explain the fundamentals of compliance with the GIPS standards.

5. "The Corporate Governance of Listed Companies: A Manual for Investors"

The candidate should be able to

- a) identify the factors in evaluating the quality of corporate governance and the relative strength of shareowner rights;
- b) define corporate governance and identify practices that constitute good corporate governance;
- c) define independence as used to describe corporate board members, and explain the role of independent board members in corporate governance;
- d) list and explain the major factors that enable a board to exercise its duty to act in the best long-term interests of shareowners;
- e) identify characteristics of a board that contribute to the board's independence, and state why each characteristic is important for shareowners' interests;
- f) identify factors that indicate a board and its members possess the experience required to govern the company for the benefit of its shareowners;
- g) explain the importance to shareowners of a board's ability to hire external consultants;
- h) identify advantages and disadvantages of annual board elections compared to less frequent elections;
- i) explain the implications of a weak corporate code of ethics with regard to related-party transac-

- tions and personal use of company assets;
- j) critique characteristics and practices of board committees, and determine whether they are supportive of shareowner protection;
 - k) identify the information needed for evaluating the alignment of a company's executive compensation structure and practices with shareowner interests;
 - l) state the provisions that should be included in a strong corporate code of ethics;
 - m) identify components of a company's executive compensation program that positively or negatively affect shareowners' interests;
 - n) explain the implications for shareowners of a company's proxy voting rules and practices;
 - o) state whether a company's rules governing shareowner-sponsored board nominations, resolutions, and proposals are supportive of shareowner rights;
 - p) explain the implications of different classes of common equity for shareowner rights;
 - q) determine the probable effects of takeover defenses on share value.

三、学习精要 (Study Notes)

读者在学习本部分内容之前,应该了解:

1. 投资管理与研究协会(简称 AIMR, Association for Investment Management and Research)从 2004 年起改名为 CFA® 协会(CFA Institute)

2. CFA® 协会颁布的《道德规范与职业行为准则》中有许多关键术语,它们的含义分别为:

(1) 成员(member)是指 CFA® 协会成员(regular and affiliate members of CFA® Institute and its subsidiaries)、CFA® 证书持有者(CFA® charterholders)。

(2) CFA® 候选人(CFA® candidate)是指登记参加下次 CFA® 考试的人员(take the next scheduled CFA exam),即指 CFA® 考生。

(3) 雇主(employer)是指直接上级(an immediate supervisor)。

(4) 雇员(employee)是指下级(a subordinate)。

(5) 书面形式(in writing)指任何可以检索和证明的(retrieved and documented)形式,包括 E-mails。

(6) 研究报告(research report)是指各种形式的投资建议(investment recommendation)。

(7) 作出不符合实际的陈述(misrepresentation)表示做出了不确切或不完全的陈述或导致人产生错误的印象。

(8) 利益冲突(conflict of interest)表示任何有可能妨碍成员做出公正的投资建议或导致成员不按照客户、雇主的最大利益进行行动的情况、事实或环境。

(9) 主管人(supervisor)表示他(她)有权力来影响某些职员的人。

1. Code of Ethics and Standards of Professional Conduct(道德规范与职业行为准则)

LOS 1. a: State the six components of the Code of Ethics(叙述《道德规范》的六个组成部分)

CFA 协会成员(包括 CFA 证书持有者)和 CFA 候选人必须做到如下六点:

(1) 与公众、客户、潜在客户、雇主、员工、投资行业同仁以及全球资本市场上的其他参与者交往

时,表现出诚信、称职、勤勉、尊严和良好的道德操守(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.)。

(2)将诚信与客户利益置于自身利益之上(Place the integrity of the investment profession and the interests of clients above their own personal interests.)。

(3)在进行投资分析、提出投资建议、付诸投资行动和参与其它职业活动时,谨慎执业并发挥独立的专业判断能力(Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.)。

(4)以反映协会成员及行业良好信誉的专业能力和职业操守的方式从事活动,并鼓励他人以同样的方式从事活动(Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.)。

(5)遵守法规,促进资本市场的诚信(Promote the integrity of, and uphold the rules governing, capital markets.)。

(6)努力保持并增进自身能力以及本行业同仁之能力(Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.)

LOS 1. b: Identify the ethical responsibilities required by the Code and Standards in these areas(认识《道德规范和职业行为准则》在各个领域内所要求的道德责任)

CFA 协会在《道德规范和职业行为准则》中对成员所要求的道德责任可以分为七大类,分别为:

I. 职业精神(Professionalism);

II. 资本市场之诚信(Integrity of Capital Markets);

III. 对客户的责任(Duties to Clients);

IV. 对雇主的责任(Duties to Employers);

V. 投资分析、建议和行为(Investment Analysis, Recommendations, and Actions);

VI. 利益冲突(Conflicts of Interest);

VII. 作为 CFA 协会成员或候选人的责任(Responsibilities as a CFA Institute Member or CFA Candidate)。

每一大类又分为多个子类,考生应该全面了解和掌握各个大类及子类所规定的道德规范和行为准则。有关《道德规范和职业行为准则》各条款的详细解释,请参见 LOS 2. a 和 LOS 2. b。

(一) 强化习题

(1) Which of the following is NOT a stated goal of CFA Institute Performance Presentation Standards?

A. to enhance the professionalism of the securities industry.

B. to promote policies that help analysts avoid conflicts of interest.

- C. to improve the service offered to investment management clients.
- D. to achieve greater uniformity and comparability among performance disclosures.

(Source: from 1999 sample exam)

(2) The CFA Institute Code of Ethics specifically addresses all of the following EXCEPT:

- A. competence.
- B. integrity and dignity.
- C. independent judgment.
- D. importance of contractual obligations.

(Source: from 1999 – 2003 sample exams)

(3) According to the CFA Institute Code of Ethics, members must practice, and encourage others to practice, in a professional and ethical manner that will:

- A. reflect credit on members and their profession.
- B. add value for clients, prospects, employers, and employees.
- C. maintain the excellent reputation of CFA Institute and its members.
- D. encourage talented and ethical individuals to enter the investments profession.

(Source: from 1999 – 2003 sample exams)

(4) Which of the following concepts does the CFA Institute Code of Ethics include?

- I. Integrity and dignity
- II. Independent judgment
- III. Competence
- IV. Contractual provisions

- A. I only.
- B. II and IV only.
- C. I, II, and III only.
- D. I, II, III, and IV.

(Source: from 1995 actual exam, and 1997, 1998 sample exams)

(二) 习题答案

(1) B.

The stated goals of CFA Institute-PPS are: (i) achieve greater uniformity and comparability among performance presentations, (ii) improve the service provided to investment management clients, (iii) enhance the professionalism of the securities industry, and (iv) to promote industry, self-regulation.

(2) D.

The easiest way to know the components of the CFA Institute Code of Ethics is to memorize it. This is material you should look over close to the exam date because it tends to be forgotten easily.

(3) A.

(4) C.

2. “Guidance” for Standards I – VII(准则 I – VII“指南”)

说明: CFA 协会编写的《执业准则手册》(*Standards of Practice Handbook*) 解释了《道德规范和职业行为准则》的应用。对于《道德规范和职业行为准则》中所规定的每一项准则, 该手册均提供了行为准则指南、建议服从程序与执业准则的实例。对此, 考生应该能够:

LOS 2. a: Demonstrate a thorough knowledge of the Standards of Professional Conduct by recognizing and applying the Standards to specific situations(在各种特定的情形下能辨识和应用各项行为准则, 证明自己已系统地掌握了《道德规范和职业行为准则》的知识体系)

LOS 2. b: Distinguish between conduct that conforms to the Code and the Standards and conduct that violates the Code and the Standards(区分哪些行为符合《道德规范和职业行为准则》的规定, 哪些行为违反了《道德规范和职业行为准则》的规定)

CFA 协会在《道德规范和职业行为准则》中对协会成员所要求的道德责任可以分为七大类, 每一大类又包括多条准则。下面, 根据 CFA 协会编写的《执业准则手册》的内容, 对各条准则进行详细介绍。

I. 职业精神 (Professionalism)

准则 I (A): 法律知识 (Knowledge of the law)

1. 准则 I (A) 的内容

CFA 协会成员和候选人必须了解并遵守任何政府、政府机构、监管机构、执照管理机构或对协会成员的职业活动拥有管辖权的专业协会所颁布的一切有关法律、规则和条例(包括 CFA 协会的《道德规范和职业行为准则》)。当遇到冲突时, CFA 协会成员和候选人必须遵守更为严格的法律、规则和条例。协会成员和候选人不得故意参与或协助任何违反上述法律、规则或条例之行为, 且必须与这些行为划清界线。

2. 对准则 I (A) 的解释

CFA 协会成员和候选人在交易证券、提供投资建议与其他投资服务时, 必须了解当地的相关法律法规。这条准则并不要求 CFA 协会成员和候选人及投资专业人员必须成为法律专家, 了解所有法律细节, 但必须遵守相关的法律法规。

(1)《道德规范和职业行为准则》与当地法律: CFA 成员应该总是遵守最严格的行为准则, 具体而言, 当成员在任何国家或地区工作或参与交易时, 需要了解并遵守当地的法律法规以及 CFA 协会规定的道德规范和职业行为准则, 当这些法律、规章、规则和标准不同时, 成员必须遵循最严格的法律、规章或标准, 即: 如果当地法律比 CFA 协会制定的道德规范和行为准则严格, 那么会员应该遵守当地法律; 如果当地法律允许的行为违反了 CFA 协会规定的道德规范和职业行为准则, 也应该遵守 CFA 协会制定的道德规范和行为准则; 在没有任何相关法律法规的地区, CFA 协会成员和候选人应该严格遵守道德规范和行为准则。

(2) 参与或协助他人进行违法行为: CFA 协会成员和候选人应该对故意参与或协助参与的违法行为负责。如果会员获悉一个非法的活动已经、将要或者正在发生, 会员应该将该非法的活动向直接主管汇报, 会员应当得到合适的法律建议; 会员也可考虑直接提示违规者; 当所有努力均无效果时, 虽然 CFA 协会的道德规范和职业行为准则不要求会员向负责人汇报和反映非法活动, 然而向负责人汇报可能的非法活动可以将会员自己与非法活动划清界限。如果

会员不作为并继续协助从事违法或违背职业道德的行为,将被认为参与或协助参与了违法违规行为。

3. 准则 I (A) 的执行程序

(1) CFA 协会成员和候选人: CFA 协会成员和候选人可以按照以下建议了解相关法律:

(a) 通知雇员最新信息 (keep informed): 通过建立一个能使雇员定期了解法律、法令、规则和法院案例变化的程序, 来保持雇员对最新信息的了解。

(b) 回顾程序 (review procedures): 定期的回顾应遵守的程序, 以确保它们反应了当前的法律, 对那些关心法律允许做什么的雇员提供了足够的指导。

(c) 保存当前文件 (maintain current files): 保存当前可适用的规章制度、法令、规则和重要法院案例的档案文件。

(d) 当某会员察觉到一个非法的活动正在进行或者将要进行, 该会员应该: 向法律顾问咨询, 以确定自己感到可疑的活动是否合法; 以向合适的权威机构或者人士汇报非法活动的方式, 和任何非法的和不道德的行为划清界限 (dissociate from any illegal or unethical activity); 敦促公司去尽力阻止该非法和不道德的活动。

(2) 公司: 公司执行程序的形式与复杂性取决于组织的规模与性质以及投资工作的性质。CFA 协会成员和候选人应该建议他们的公司采取以下方式遵守准则 I。

(a) 采纳职业道德规范和职业行为准则。

(b) 让雇员能获取了解相关法律法规的最新信息。

(c) 建立书面协议, 及时汇报可能违反法律法规、公司政策的行为。

4. 准则 I (A) 的应用

(1) Janet Green, CFA, provides investment advice and other services to clients in several countries. She resides in Country A whose securities laws and regulations are less strict than the Code and Standards. She also conducts business with client in Country B, which has no securities laws or regulations, and in Country C, which has securities laws and regulations that are stricter than the Code and Standards. Which of the following statements is TRUE? According the CFA Institute Standards of Professional Conduct, Green must adhere to the Code and Standards in:

A. Country B but the law in Country A and Country C.

B. Country A, Country B, and Country C.

C. Country A and Country B but the law in Country C.

D. Country A but the law in Country B and Country C.

(2) When a CFA Institute member suspects a client or a colleague of planning or engaging in ongoing illegal activities, which of the statements about the actions that the member should take is most correct According to the CFA Institute Standards of Professional Conduct, the CFA Institute member should:

A. disassociate from any illegal or unethical activity if the member has reasonable grounds to believe that the activity is illegal or unethical.

B. ignore the suspected illegal activity unless the suspected party is a CFA Institute member.

C. consult counsel to determine the legality of the activity.

D. consult counsel to determine the legality of the activity and disassociate from any illegal or unethical activity if the member has reasonable grounds to believe that the activity is illegal

or unethical.

(3) A CFA Institute member resides in Country A, where securities laws are more strict than the CFA Institute Standards of Professional Conduct, and does all of his business in Country B, where securities laws are less strict than the CFA Institute Standards. The laws of Country A state that the laws of the locality in which business is conducted govern professional conduct. According to the CFA Institute Standards of Practice Handbook, the member has a duty to adhere to:

- A. the laws of Country A.
- B. the laws of Country B.
- C. CFA Institute Standards of Professional Conduct.
- D. a basic standard of competence and diligence.

(Source: from 1999, 2000, 2001, 2002, 2003 sample exams)

(4) Which of the following is/are (a) correct statement(s) of a member's duty under the Code and Standards?

I. In the absence of specific applicable law or other regulatory requirements the Code and Standards govern the member's actions.

II. A member is required to comply only with applicable local laws, roles, regulations, or customs even though the CFA Institute Code and Standards may impose a higher degree of responsibility or higher duty on the member.

III. A member who trades securities in a foreign securities market where no applicable local laws or stock exchange rules regulate the use of material nonpublic information may take investment action based on material nonpublic information.

- A. I only.
- B. III only.
- C. I and II only.
- D. II and III only.

(Source: from 1998 sample exam)

(5) John Berg, CFA, is Senior Vice President in Charge of the investment banking division of a large national brokerage firm. He is doing due diligence on a large company whose secondary offering of stock the brokerage firm is about to underwrite. Through his analysis of the audited financial statements of the company in the preliminary prospectus, which has already been distributed, Berg realizes that selling and general administrative expenses in the company's major division have suddenly increased from 1% of sales to 9% of sales. He finds there is no explanation in the prospectus of this material change in the company's operating expenses. Which is Berg's best course of action?

- A. Do not recommend selling the stock, because the information is material.
- B. Do not recommend selling the stock, because he obtained the information as a result of his position of trust and confidence with the company.
- C. Immediately withdraw from the underwriting, because otherwise he will be assisting in a violation of governing laws.
- D. Insist that management discuss in the prospectus the change in operating expenses, because the

Securities and Exchange Commission (SEC) requires full disclosure of material information.

(Source: from 1992 actual exam and 1996 sample exam)

(6) SSB, an investment banking firm, is the principal underwriter for Hitech's convertible debentures. Betsy Anderson, an analyst with SSB, discovers from talking with retailers that all retailers have returned Hitech's only product because it is defective. Anderson found that this information is not in the prospectus. The preliminary red herring prospectus has already been distributed. Anderson's best course of action is to:

- A. report her findings to the appropriate supervisory persons in SSB.
- B. report her findings to the Division of Corporation Finance of the SEC.
- C. notify potential investors of the omission on a fair and equitable basis.
- D. not act on the information because it is material nonpublic information.

(Source: from 1991 actual exam)

答案:

(1) C.

CFA 协会会员应该遵守最严格的法律法规,即如果某个国家的法规没有 CFA 协会制定的道德规范和职业行为准则严格,则应该遵守 CFA 协会的道德规范和职业行为准则;反之,则应该遵守当地的法律法规。

(2) D. 具体解释见上文。

(3) A.

Members must abide by the strictest requirements.

(4) A.

This question relates to Standard I (A). Knowledge of the Law—specifically, international application of the Code and Standards. Members who practice in multiple jurisdictions may be subject to various securities laws and regulations. If applicable law is more strict than the requirements of the Code and Standards, members must adhere to applicable law; otherwise, members must adhere to the Code and Standards. Therefore, statement I is correct. Statement II is incorrect because members must adhere to the higher standard set by the Code and Standards if local applicable law is less strict. Statement III is incorrect because when no applicable law exists, members are required to adhere to the Code and Standards.

(5) D.

(6) A.

Note in this situation that Anderson is not a supervisor. If she were, she would be required to take actions to as the appropriate disclosures are made in the prospectus.

准则 I (B): 独立性和客观性 (Independence and Objectivity)

1. 准则 I (B) 的内容

成员和候选人在做出投资建议或采取投资措施时应当本着合理审慎原则,做出适当判断,以便保持其独立性和客观性。成员和候选人不能提供、要求或者接受任何被认为有可能影响其独立性和客观性的礼物、好处、补偿或其他报酬。

2. 对准则 I (B) 的解释

准则 I (B) 明确表明保持独立性与客观性是 CFA 协会成员和候选人的职责, 只有如此他们的工作与建议才不会受到外部因素的负面影响, 才能使他们的客户获益。每一个会员必须谨慎地避免在进行投资建议和进行投资活动的时候有可能失去独立性或者客观性的情况。可能影响独立性和客观性的情况包括: 礼物、邀请或者门票、好感、工作提名、将超额认购的首次公开发行 (Initial public offering, IPO) 的股票份额转入投资经理的个人账户, 等等。适当的礼物是允许接受的, 如个人账户的 IPO 超额认购则是禁止的。注意区分来自客户的礼物与来自意在影响其投资行为的单位的礼物。CFA 协会成员和候选人必须向其上级汇报接受的礼物与其他赠予。

(1) 投资银行关系: CFA 协会成员和候选人不能因发行公司的压力而向投资银行现有客户及潜在客户提供支持性的研究报告。鉴于研究部门与投资银行部门之间的利益冲突, 必须确保在投资银行的研究分析部门、投资部门与投资银行部门之间建立有效的防火墙。在各种利益冲突未得到有效解决及披露前, 研究分析人员亦不能与投资银行家一起参加公司的路演。

(2) 上市公司: 虽然分析人员可能受到来自其研究的公司的压力而发布有利于该公司的研究报告与投资建议, 但作为研究人员其有责任根据公司管理、客户、供应商、竞争者等进行全方位的研究, 如实地预测、分析、评价一个公司的未来趋势及其股价的表现。

(3) 投资者: 投资者也可能给予发行公司分析人员压力。以基金经理为例, 一个投资组合的基金经理可能拥有某个证券较重的仓位, 证券投资级别的变化直接影响其投资组合的短期表现, 如果投资级别下降, 就会影响基金经理的收入。因此, 一些投资组合的基金经理或明或暗的支持发行公司级别的上升, 其也有责任尊重、关注发行公司的研究分析报告。

(4) 发行公司支持的研究报告: 许多公司雇用分析人员进行对其公司的研究报道, 以此为桥梁与投资者进行有效的沟通。然而, 发行人支持的研究方式充满了潜在的冲突。这类分析报告将会误导投资者认为它们来自于第三方独立的分析机构。相关分析人员准备这类报告的报酬也将不受限制, 发行人提供的报酬将影响甚至决定研究报告的内容与结论。

3. 准则 I (B) 的执行程序

(1) 保护观点的诚信度, 确保观点没有偏见。

(2) 创建一个限制性名单。如果一个公司的高级管理层不愿意对某一客户发布负面意见, 该公司应该把这个客户放在一个受限目录单里, 而仅仅披露关于这个客户的事实信息资料。

(3) 限定特殊安排费用。CFA 协会成员和候选人到发行人总部参加会议时, 应该自行支付交通费与食宿费。在公共交通无法到达的情况下, 可以使用发行人提供的特殊交通工具。

(4) 限制性地接受礼物。

(5) 限制职员购买资产净值, 或者和资产净值相关的公司发行的新股。

(6) 回顾和 (或) 实行有效的监督管理程序, 以便使得职员遵守和他们的个人投资行为相关的政策方针。

(7) 公司应该针对研究分析的独立性与客观性建立书面的规章制度。

4. 准则 I (B) 的应用

(1) The corporate finance department of an investment-banking firm decides to compete for the business of ETV Corporation. Knowing that the firm's brokerage department has a "sell" recommendation on ETV, the director of the corporate finance department writes a letter to the director of the brokerage department asking that the recommendation be changed to "buy." According to the CFA Institute Standards of Practice Handbook, the best action for the brokerage department to take is to: