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CFA一级 知识框架图

何旋 李斯克 编著

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FINTECH 2019

第2版

有一种复习叫不知道怎么复习，有一种苦恼是知识点太多无从下手，但CFA不再遥不可及，不再高不可攀，拿起这本知识框架图，你便看清它，走近它，征服它。作者根据多年的讲课经验以及更全面的考点总结、更清晰的逻辑结构、更贴近考试的内容、更简洁的框架提炼，为你节省时间，帮助你提高备考效率。

品职教育·CFA一考而过系列

CFA一级 知识框架图

· 第2版 ·

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前 言

作为 CFA 培训师这么多年，最大的感触就是：把单个知识点讲明白不难，难的是帮学生在头脑中建立起知识框架。

书本由于展现形式的限制，只能通过线性的方式传递信息，但是知识点之间往往彼此关联，形成一个错综复杂的“知识网”。如果只能零散地学习这些知识点，没能建立起逻辑结构，既容易遗忘，又很难应用。

我们在备课的过程中，就是把这些线性的、无序的知识整理成有逻辑的知识框架，然后讲给学生。虽然会投入大量的时间准备，但是培训效果很好，听了我们讲课的同学往往更容易高分通过考试。

我们备课整理出来的框架都要花费大量的时间，对于忙着为未来打拼的 CFA 考生来说，自己花时间整理知识结构是不现实的。

于是，从 2013 年起，我们就试着把我们总结的逻辑结构，用知识框架图的形式画出来，并在我们的公众号“李老师与何老师的 CFA 学习课堂”上发布出来，没想到一下子吸引了大量的关注，平时自习的图书馆、考试时的考场外，都能看到很多人在翻阅我们发布的框架图，这让我们非常有成就感。

于是，每年我们都会投入大量的时间完善我们的框架图，内容越来越丰富，框架越来越清晰，排版也越来越美观。

现在，这本知识框架图有机会正式出版，成为品职教育出品的“CFA 一考而过系列”参考书中的一本，从复习资料变成正式出版物，也是对我们多年努力的一次肯定。

知识框架图的主要出发点是建立知识框架，所以内容是以结构及结论为主，并没有知识点论述的过程。所以，知识框架图更适合作为配套参考书使用，CFA 一级的考生可以配套使用我们编写的《CFA 一级中文精讲》和协会官方的教材，学完一个学科后配套学习对应的知识框架图，可以在理解知识点的基础之上快速建立起逻辑结构。之后，再配合做题检验知识掌握情况，应该是最高效的备考方法。

希望我们的总结，可以帮各位考生节省整理知识点的时间，让备考 CFA 的道路更加平坦。祝各位备战 CFA 的考生们，都能达成各自的目标，成为更好的自己。

编者

2017 年 4 月

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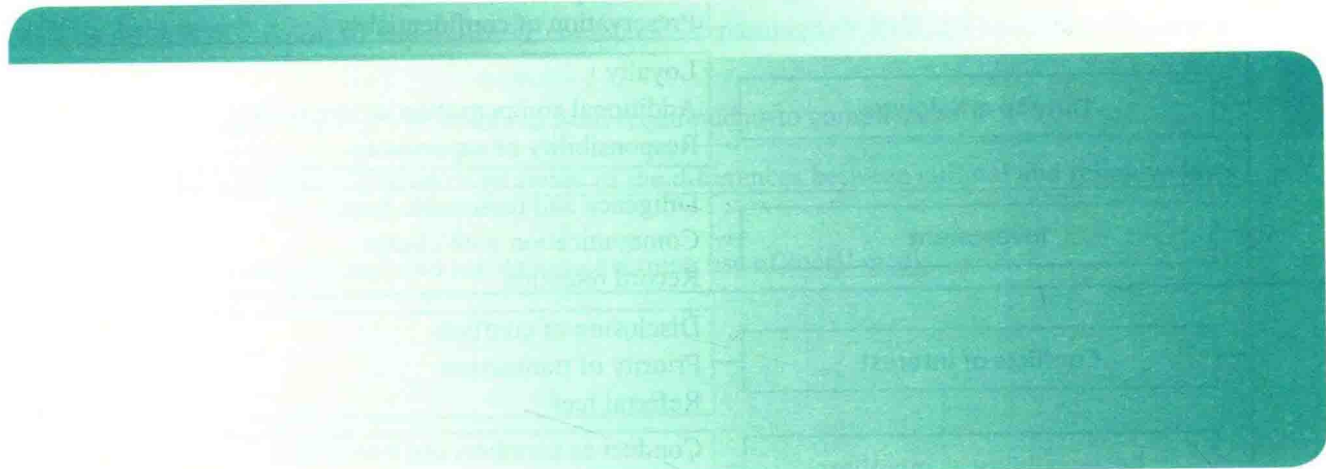
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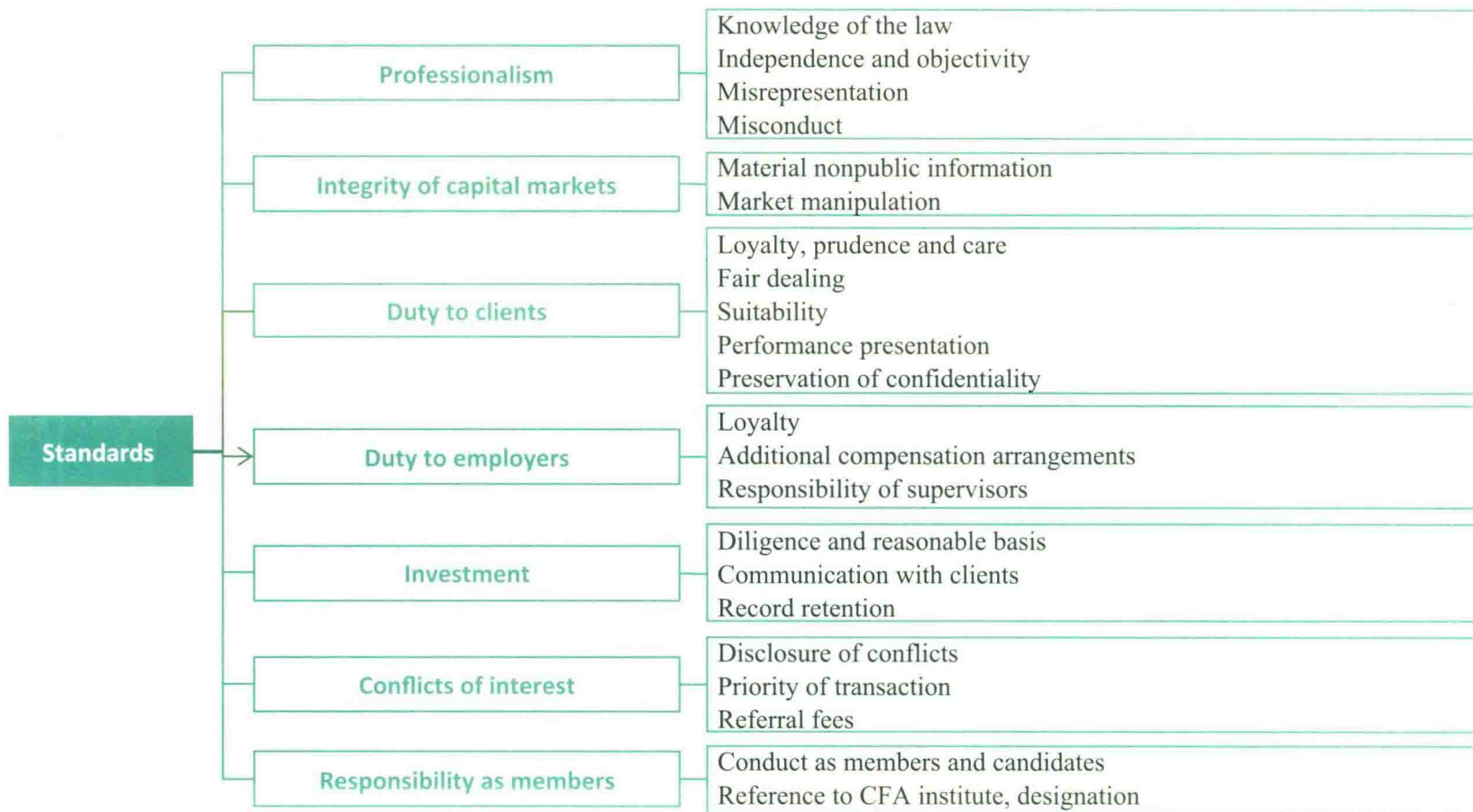
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第 1 章

Ethics

要点及案例总结





注意：

1. 红色字体代表第 11 版 handbook 新增的比较重要的内容
2. 案例总结是把 case 当中容易判断错的结论摘录了下来，简单或者常规案例没有列出

I (A) Knowledge of law

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|------------------|--|
| <p>条款 要点</p> | <p>知法 → 守法 → 发现违法现象应该怎么做</p> <ol style="list-style-type: none"> 1. 知法：不要成为法律专家 (not expert on compliance) , must comply with law directly governing (和你本职工作相关的法律法规) 2. 守法：Most strict (law or CFA institute standards) 3. 发现违法 <ol style="list-style-type: none"> (1) 确切知道： <ul style="list-style-type: none"> ● 原则：dissociate, no requirement to report violations to governmental authorities ● 正确顺序：report 给 supervisor 或 compliance department → 如果他们不处理，再 dissociate，即使辞职也在所不惜 (2) 怀疑：Consult, but can't be absolved from requirements to compliance |
| <p>案例 总结</p> | <ol style="list-style-type: none"> 1. Members and candidates will need to <u>be aware of the differences between cultural and religious laws</u> (宗教和文化方面的差异也要遵守) 2. Comply with the new guidance and regulation governing use of <u>social media</u> |

I (B) Independence and Objectivity

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|-------------|--|
| <p>条款要点</p> | <p>1. Gift</p> <ul style="list-style-type: none"> (1) Best Practice: Reject gift that could be expected to compromise independence and objectivity (2) Gift from subject company (to research) : 拒绝奢侈礼物, modest and normal gift is OK (3) Gift from client (to asset manager) : Client's gift should be disclosed, if not → violate I (B) IV (B) ; Disclose, 但没有得到雇主同意 → violate IV (B) , 不违反 I(B) [只要 disclose, 就不违反 I(B)] <p>2. 各种关系</p> <ul style="list-style-type: none"> (1) Buy-Side clients: Institutional clients, portfolio managers 会对 sell side analyst 造成压力 (2) Fund manager relationships and Custodial Relationships : Hiring and retaining outside managers and third-party custodians 要独立客观 (3) Investment banking: research analyst 不能受到投行的影响 (4) Performance Measurement and Attribution : 作为 performance analysts, 要披露基金经理是否有 stray from their mandate, alter the construction of composite 的现象, performance analyst 的独立客观性可能会受到基金经理和 sales 的影响 (5) Public companies: Analyst must not promise favorable report about the firm (6) Credit rating agency opinions: 评级机构也要保持自己的独立客观性 (7) Influence during the Manager Selection: 不能贿赂别人, 也不能收受贿赂 (8) Issuer-Paid research: 只能收 flat fee, 和结论有关的任何 bonus 都不能收 (9) Travel Funding: 最好自己付钱, 可以接受一个 modestly arranged travel |
| <p>案例总结</p> | <ul style="list-style-type: none"> 1. As credit analyst, must refuse to push the problematic bond to clients 2. Tickets to World Cup 属于比较奢侈的礼物 3. Travel Expense from External Manager : Should avoid the trip experience to impede his independence and objectivity in selection of managers |

I (C) Misrepresentation

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| 条款要点 | <ol style="list-style-type: none"> 1. 常规性的禁止吹牛 <ul style="list-style-type: none"> ● A company is prohibited from saying “we can provide all services you need” Proper way is to provide a list of services available ● Not misrepresent qualifications or services ● 禁止 Guarantee the investment performance of volatile investment, 但是如果本身 return 是可以保证的, 也可以 guarantee 2. Omissions <ul style="list-style-type: none"> ● 使用 models and technical analysis 时, 不能把 expected result 说成 fact ● 展示业绩时 prevent cherry picking (cherry picking 是指挑一个好的披露) 3. Performance Reporting: 可以没有 benchmark (比如 hedge fund), 但是如果有, benchmarks 要跟投资风格相匹配 4. Plagiarism 5. Using third-party information: 必须 disclose |
| 案例总结 | <ol style="list-style-type: none"> 1. Typographical error 不属于, 但是要及时改正 2. Use somebody's report, change a few words, sign your name, and get it out → 剽窃 3. P/E ratio, standard deviation → 用自己语言总结, 可以没有引用; 若直接 copy, 要有引用 4. Learns from a media → 先 verify, 再引用原著 5. Unless the returns of a single fund reflect the performance of a firm as a whole, the use of a singular fund for performance comparisons should be avoided |

I (D) Misconduct

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| 条款要点 | <ol style="list-style-type: none">1. Lying, cheating, stealing, or other dishonest conduct2. Negatively affects ability to perform professional activities (和本职工作相关的, 个人信仰不属于违反) |
| 案例总结 | <ol style="list-style-type: none">1. Personal bankruptcy: 不违反 I (D), 但如果破产是因为 fraudulent or deceitful business conduct, 那么就违反 I (D)2. Intoxicated after lunch: 影响正常工作, 违反 I (D)3. Environmental activist: 破坏 petrochemical plant, 不违反 I (D) |

II (A) Material nonpublic information

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| 条款要点 | <p>1. 原则: Trading or inducing others to trade on material nonpublic information → violate II (A)</p> <p>2. MNI ?</p> <p>(1) Reliable source</p> <p>(2) Clear impact</p> <ul style="list-style-type: none"> ● Company-related information : Earnings, M&A, Changes in assets, Innovations, New licenses, Developments regarding customers or suppliers, Changes in management, Auditor notification, Events, Legal disputes ● Macro-economy ● Large orders ● Well known analyst ● Qualified personnel <p>(3) Non-public: Selective disclosure may violate MNI (这种信息不算是 public, 不能使用)</p> <p>3. Mosaic Theory: Material public and nonmaterial nonpublic information → 不违反 II (A)</p> <p>4. Using Industry Experts: 要管理好从行业专家获得的 MNI, 自己不能用, 也不能给别人用</p> |
| 案例总结 | <p>1. Selective Disclosure: In a meeting with the finance director of the manufacturer and the other 10 largest shareholders of that company → 只是这几个人知道, 属于选择性披露, 还是 nonpublic</p> <p>2. 从高管那里获得了 MNI, 虽然质疑信息的可靠性, 但是仍然买了这只股票 → 违反 II (A) (只要有 MNI, 并且进行了交易, 就违反 II (A), 不管有什么理由推脱)</p> |

II (B) Market manipulation

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| 条款要点 | <ol style="list-style-type: none">1. Info-based: Dissemination of false or misleading information2. Transaction-based: Artificially affect prices or volume to give misleading impression of price movement3. 不违反 II (B) 的:<ul style="list-style-type: none">● To increase liquidity, futures exchange insure the minimum trading volume● Not prohibit trading strategies that exploit a diff in market power, info.● Not prohibit trade for tax purposes, selling then buying back |
| 案例总结 | Buy and sell the stock using the multiple accounts to raise the trading volume → violate II (B) |

III (A) Loyalty, prudence and care

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| <p>条款 要点</p> | <ol style="list-style-type: none"> 1. Identify Client → 特殊的 <ul style="list-style-type: none"> ● Beneficiary: 主要体现在 pension plans or trusts ● Mandate: 主要体现在 mutual fund 2. Soft dollar <ul style="list-style-type: none"> ● 要为客户 seek “best price” and “best execution” ● Soft dollar 要直接有利于 investment manager 帮助客户做投资决策。Whenever using the client brokerage to purchase goods or services that do not benefit the client, should disclose to clients the methods or policies followed in addressing the potential conflict 3. Proxy Voting Policies <ul style="list-style-type: none"> ● 要做出有利于客户的投票 ● Voting proxies may not be necessary in all instances, 要做 cost-benefit 分析 ● Members and candidates should disclose to clients their proxy voting policies 4. Understanding the Application of Loyalty, Prudence, and Care <ul style="list-style-type: none"> ● Fiduciary duty: 主要是 investment manager 和 advisor ● Standard III (A) does not render all members and candidates fiduciaries. Trade execution professional 没有 fiduciary duty, 但是 trader 也必须要 use their skills and diligence to execute trades in the most favorable terms for clients |
| <p>案例 总结</p> | <ol style="list-style-type: none"> 1. Investment manager did not obtain best execution for clients and indirectly used clients' brokerage to cover overhead expense, it is clear violation 2. Responsibility of asset manager of mutual fund is to manage the fund according to the investment policy statement of the fund. His actions should not be influenced by the needs of any particular fund investor |

III (B) Fair dealing

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| <p>条款 要点</p> | <ol style="list-style-type: none"> 1. Fairly \neq equally ; Premium level service is okay, if not disadvantage or negatively affect other clients. Should be disclosed to clients and available to everyone 2. Trade: Equitable system, pro rata on order size, not on account size (为了能够买到相应份额, 可以取整) 3. Analyst's Recommendation <ul style="list-style-type: none"> ● 第一时间发给所有客户 ● Material changes in prior recommendations should be communicated to all current clients ● Clients who do not know the changed recommendation and who place orders contrary to a current recommendation should be advised of the changed recommendation |
| <p>案例 总结</p> | <ol style="list-style-type: none"> 1. Weng uses email to issue a new recommendation to all his clients and then calls his 3 biggest clients to discuss the recommendation in detail \rightarrow not violate 2. Burdette has violated Standard III (B) by sending an investment recommendation to <u>a select group</u> (只发给了 Twitter follower) of contacts prior to distributing it to all clients \rightarrow violate 3. The recommended reports of <u>helping the firm conduct after-the-fact reviews</u> of how effectively the firm's advisers are dealing with their client's portfolios \rightarrow not violate |

III (C) Suitability

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| <p>条款 要点</p> | <p>了解客户 → 撰写 IPS → 要完全依据 IPS 来投资</p> <ol style="list-style-type: none"> 1. Updating the IPS should be repeated <u>at least annually and also prior to material changes</u> 2. Diversification: 是否适合客户要站在 <u>portfolio</u> 的角度, 不能只看这个资产本身 (主要是 derivatives, 衍生品虽然风险高, 但是还有风险对冲的作用) 3. Managing to an Index or Mandate: consistent with the stated mandate 4. Addressing Unsolicited Trade Requests: unsolicited trade 指的是和 IPS 不一致, 但是客户自己要求做的 trade → 原则: The member or candidate should refrain from making the trade until he or she <u>discusses</u> the concerns with the client |
| <p>案例 总结</p> | <ol style="list-style-type: none"> 1. Covered call options in the equity portfolio → 风险对冲的作用, 不违反 III (C) 2. High-income mutual fund, buys zero-dividend stock → 违反, 因为不符合 fund 的投资风格 3. When <u>selecting an external or sub-adviser</u>, candidate needs to ensure that the new manager's services are appropriate for his clients |