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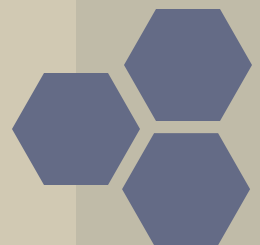
**Academy of Professional Finance 专业金融学院**

## CFA Level II

**SS 1 Ethical & Professional Standards**

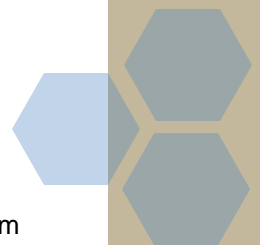
**Lecture 1 Overview of the Course**

**CFA Lecturer: Hongfeng Xu**





- **考试题型变化**
- **考题分值分布变化**
- **课程内容安排变化**

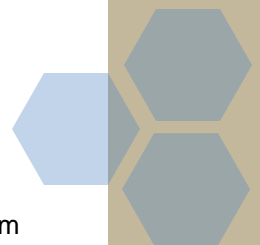




## 考试题型变化

- CFA 一级伦理道德考试题型：

一段**短**Case对应**一个**问题的“1+1”模式，或不给出Case，而是针对某一知识点直接提问；  
每场考试各有18道题；  
每道题皆是三选一的单选题

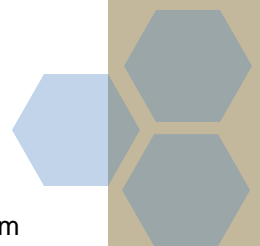




## CFA 一级伦理道德考试题型示例

Jamison is a junior research analyst with Howard & Howard, a brokerage and investment banking firm. Howard & Howard's mergers and acquisitions department has represented the Britland Company in all of its acquisitions for the past 20 years. Two of Howard & Howard's senior officers are directors of various Britland subsidiaries. Jamison has been asked to write a research report on Britland. What is the best course of action for her to follow?

- A** Jamison may write the report but must refrain from expressing any opinions because of the special relationships between the two companies.
- B** Jamison should not write the report because the two Howard & Howard officers serve as directors for subsidiaries of Britland.
- C** Jamison may write the report if she discloses the special relationships with the company in the report.





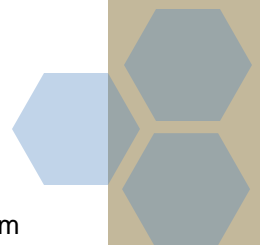
## 考试题型变化

- CFA 二级伦理道德考试题型：

一段**长**Case对应**六**个问题的“**1+6**”模式；

每场考试各有10个Case,其中伦理道德部分占2-3个Case；

每个Case下的6道小题依然是三选一的单选题





## CFA 二级伦理道德考试题型示例

Anne Boswin, CFA, is a senior fixed-income analyst at Greenfield Financial Corporation. Boswin develops financial models for predicting changes in bond prices. On the premise that bonds of firms targeted for leveraged buyouts (LBOs) often decline in value, Boswin develops a model to predict which firms are likely to be subject to LBOs.

Boswin works closely with another analyst, Robert Acertado, CFA. Acertado uses Boswin's model frequently to identify potential LBO targets for further research. Using the model and his extensive research skills, Acertado makes timely investment recommendations and develops a strong track record.

Based on this record, Acertado receives an employment offer from the asset management division of Smith & Garner Investments, Inc., a diversified financial services firm. With Boswin's consent, Acertado downloads the model before leaving Greenfield.

At Smith & Garner, Acertado presents the idea of predicting LBO targets as a way to identify bonds that might decline in value and thus be good sell recommendations. After Acertado walks his boss through the model, the supervisor comments, "I like your idea and your model, Robert. I can see that we made the right decision in hiring you."

Because Smith & Garner has both an Investment Banking (IB) and Asset Management (AM) division, Acertado's supervisor reminds him that he should not attempt to contact or engage in conversation with anyone from the Investment Banking division. The supervisor also directs him to eat in the East end of the company cafeteria. "The West end is reserved for the IB folks, and you may laugh at this, but we actually put up a wall between the two ends. If anyone were to accuse us of not having a firewall, we could actually point to it!" Robert's supervisor also tells him, "There should be absolutely no conversation about divisional business while in the hall and elevator that serves as a common access to the cafeteria for both divisions. We are very strict about this."

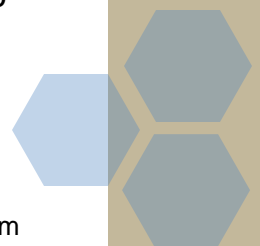


## CFA 二级伦理道德考试题型示例

The following week, Acertado is riding alone in the elevator when it stops on an 18 floor. As the doors begin to slide open, Acertado hears a voice whispering, “I am so pleased that we were able to put the financing together for Country Industries. I was concerned because the leverage will go to 80%—higher than our typical deal.” As soon as the doors open enough to reveal that the elevator is occupied, all conversation stops.

Late that afternoon, Acertado uses the LBO model to measure the probability of Country Industries receiving an LBO offer. According to the model, the probability is 62%—slightly more than the 60% Acertado generally requires before conducting additional research. It is late in the afternoon and Acertado has little time to research the matter fully before the end of the trading day. He checks his inputs to the model. In the interest of time, Acertado immediately recommends selling Country Industries’ senior bonds held in any long-only accounts. He also recommends establishing positions in derivatives contracts that will benefit from a decline in the value of Country Industries’ bonds.

The next morning, after the firm has established the derivatives positions he recommended, Acertado calls Boswin. Knowing that his former associate will be preparing Greenfield’s monthly newsletter, he tells her, “I ran Country Industries through your model and I think it is likely that they will receive an LBO offer.” Acertado explains some of the inputs he used in the model. At the conclusion of the conversation Boswin responds, “You may be right. Country Industries sounds like a possible LBO candidate, and thus, a sell rating on their senior bonds would be in order. If I’m lucky, I can finish researching the issue in time to include the recommendation in the upcoming newsletter. Thanks. It was good talking with you, Robert.”





## CFA 二级伦理道德考试题型示例

After the conversation with Acertado, Boswin quickly runs Country Industries through the model. Based on her inputs, the model calculates that the probability of an LBO is 40%—not enough, in Boswin’s opinion, to justify further research. She wonders if there is a discrepancy between her inputs and Acertado’s. Pressed for time, Boswin resumes her work on the upcoming newsletter rather than investigating the matter.

Acertado soon begins searching the internet for information on companies that the model predicts have more than a 60% probability of an LBO offer. He scours blogs and company websites looking for signs of a potential offer. He uses evidence of rumored offers in developing sell recommendations on various corporations’ bonds.

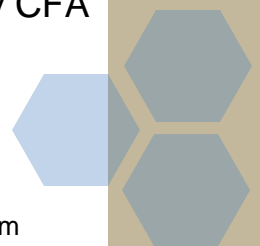
**41** When downloading the model from Greenfield Financial Corporation, does Acertado violate any CFA Institute Standards of Practice and Professional Conduct?

- A** No.
- B** Yes, because he does not have written permission from Boswin.
- C** Yes, because he does not have permission from Greenfield Financial Corporation.

**42** When using the model at Smith & Garner, Acertado is *least likely* to violate the Standard relating to: **A** misrepresentation. **B** loyalty to employer. **C** material nonpublic information.

**43** When making the recommendation regarding Country Industries, does Acertado violate any CFA Institute Standards?

- A** No. **B** Yes, relating to diligence and reasonable basis. **C** Yes, relating to material nonpublic information







## CFA 二级伦理道德考试题型示例

**44** In his phone conversation with Boswin, Acertado *least likely* violates the CFA Institute Standard relating to:

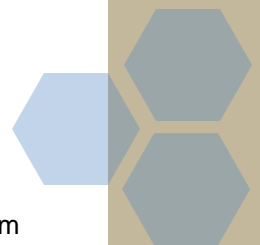
**A** suitability. **B** integrity of capital markets. **C** preservation of confidentiality.

**45** When analyzing the probability of an LBO of Country Industries, does Boswin violate any CFA Institute Standards?

**A** No. **B** Yes, relating to independence and objectivity. **C** Yes, relating to diligence and reasonable basis.

**46** When searching blogs, does Acertado violate any CFA Institute Standards?

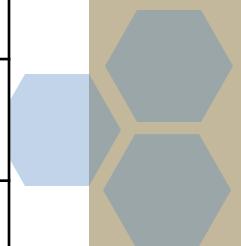
**A** No. **B** Yes, because he misuses company resources. **C** Yes, because he seeks inside information on the blogs.





## 考题分值分布变化

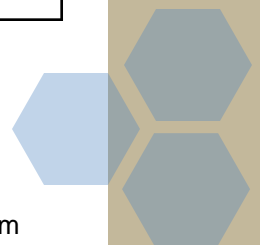
Topic Area	Level I	Level II
Ethical and Professional Standards	15%	<b>10-15%</b>
Quantitative Methods	12%	5-10%
Economics	10%	5-10%
Financial Reporting and Analysis	20%	15-20%
Corporate Finance	7%	5-15%
Equity Investments	10%	15-25%
Fixed Income	10%	10-20%
Derivatives	5%	5-15%
Alternative Investments	4%	5-10%
Portfolio Management and Wealth Planning	7%	5-10%
Total	100%	100%





# 课程内容安排变化

	CFA Level I	CFA Level II
Reading 1	Ethics and Trust in the Investment Profession	Code of Ethics and Standards of Professional Conduct
Reading 2	Code of Ethics and Standards of Professional Conduct	Guidance for Standards I-VII
Reading 3	Guidance for Standards I-VII	<b>CFA Institute Research Objectivity Standards</b>
Reading 4	Introduction to the Global Investment Performance Standards (GIPS)	
Reading 5	Global Investment Performance Standards (GIPS)	





# 课时安排

## Code of Ethics and Standards of Professional Conduct ..... Lecture 2

### Standard I: Professionalism

- A. Knowledge of the Law ..... Lecture 3
- B. Independence and Objectivity ..... Lecture 4
- C. Misrepresentation ..... Lecture 5
- D. Misconduct ..... Lecture 6

### Standard II: Integrity of Capital Markets

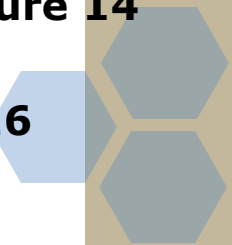
- A. Material Nonpublic Information..... Lecture 7
- B. Market Manipulation ..... Lecture 8

### Standard III: Duties to Clients

- A. Loyalty, Prudence, and Care ..... Lecture 9
- B. Fair Dealing ..... Lecture 10
- C. Suitability ..... Lecture 11
- D. Performance Presentation ..... Lecture 12
- E. Preservation of Confidentiality..... Lecture 13

### Standard IV: Duties to Employers

- A. Loyalty ..... Lecture 14
- B. Additional Compensation Arrangements..... Lecture 15
- C. Responsibilities of Supervisors..... Lecture 16





# 课时安排

## **Standard V: Investment Analysis, Recommendations, and Actions**

- A. Diligence and Reasonable Basis ..... **Lecture 17**
- B. Communication with Clients and Prospective Clients ..... **Lecture 18**
- C. Record Retention ..... **Lecture 19**

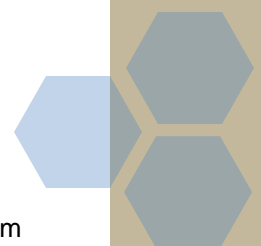
## **Standard VI: Conflicts of Interest**

- A. Disclosure of Conflicts..... **Lecture 20**
- B. Priority of Transactions..... **Lecture 21**
- C. Referral Fees..... **Lecture 22**

## **Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate**

- A. Conduct as Participants in CFA Institute Programs ..... **Lecture 23**
- B. Reference to CFA Institute, the CFA Designation,  
and the CFA Program ..... **Lecture 24**

**CFA Institute Research Objectivity Standards ..... Lecture 25**





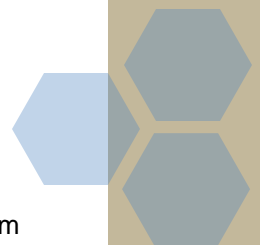
# 课堂结构安排

- 以考点梳理为课程核心
- 对解题技巧加以总结归纳
- 结合案例分析加深对知识点的理解
- 辅以真题解析进行实战模拟



## 启程前的寄语

- 希望您能对我们多一份包容
- 希望您能对我们的课程多提建议
- 希望您能多多提问
- 希望您能学有所成，早日实现心中的梦想！





# Thank You!

