

作答时间: 23 分钟

详解: 请观看视频 Practice Problems **LOS1&2 Code of Ethics and Standards of Professional Conduct**

LOS1&2 Code of Ethics and Standards of Professional Conduct

LOS1.A. describe the structure of the CFA Institute Professional Conduct Program and the process for the enforcement of the Code and Standards.

LOS1.B. state the six components of the Code of Ethics and the seven Standards of Professional Conduct

LOS1.C. explain the ethical responsibilities required by the Code and Standards, including the sub-sections of each Standard

LOS2.A. demonstrate the application of the Code of Ethics and Standards of Professional Conduct to situations involving issues of professional integrity

LOS2.B. distinguish between conduct that conforms to the Code and Standards and conduct that violates the Code and Standards

LOS2.C. recommend practices and procedures designed to prevent violations of the Code of Ethics and Standards of Professional Conduct

1	<p>While visiting Happy Company, Anna Brown, CFA, overhears management make comments that are not public information but are not really meaningful by themselves. Combining this information with her own analysis and other outside sources, Brown decides to change her recommendation on Happy from “Sell” to “Buy”. According to the CFA Institute Standards of Professional Conduct, Brown:</p> <p>A. must report these events to her immediate supervisor since they become material in combination with her analysis.</p> <p>B. may issue her “Buy” report because the facts are nonmaterial, but should maintain a file of the facts and documents leading to this conclusion.</p> <p>C. should not issue her report until Happy’s management makes their comments public.</p>	
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2	<p>According to the Code of Ethics, members of the CFA Institute are required to act with integrity, competence, dignity, and in an ethical manner when dealing with which of the following groups?</p> <p>A. Clients and employers only.</p> <p>B. Clients, prospective clients, and employers only.</p> <p>C. Clients, prospective clients, public, employers, and employees.</p>		
3	<p>A member resides in a country with securities laws that are stricter than the CFA Institute's Code and Standards. The member does business for a client in another country with securities laws that are less strict than the Code and Standard.</p> <p>What rules does the member apply?</p> <p>A. The laws of the client's country.</p> <p>B. The laws of the member's country.</p>		

	C. The Code and Standards.		
4	<p>Mike, a university graduate and a level 1 candidate in CFA program, joins Star investments as an analyst trainee. Two weeks later, Mike assists with a presentation to a potential client. During that meeting, Mike's supervisor states. "You can be sure that our investment will always outperform treasury bonds because our research staff has substantial experience in the industry, like Mike." This statement most likely violates the Standard concerning:</p> <p>A. Duties to clients.</p> <p>B. Misrepresentation.</p> <p>C. Performance presentation</p>		

5	<p>Which of the following procedures is least likely recommended to comply with the Standard concerning independence and objectivity?</p> <p>A. Pay for transportation and accommodation expenses when meeting with issuers of securities</p> <p>B. Restrict investment firm employees from purchasing equity IPOs</p> <p>C. Do not accept business-related dinner invitations with a securities issuer</p>	
6	<p>Jenny Wang, CFA, works as an analyst at an international securities firm. In her spare time, she also teaches finance courses at a local university. She receives compensation from the university for her teaching. She does not inform the firm of the teaching activities. Is Jenny violating the Code and</p>	

	<p>Standards?</p> <p>A. NO.</p> <p>B. Yes, she violates the Standard concerning misconduct by engaging in dishonest behavior</p> <p>C. Yes, she violates the Standard concerning additional compensation arrangement by not seeking written concern from her employer</p>	
7	<p>Sally Smith, CFA, manages accounts with a wide variety of return objectives and risk tolerances. Smith is reaching a biotech firm, which is working on a treatment for a currently incurable disease. During a meeting with the company's management, the CEO told her that the research team is very near to finding a vaccine that will cure the disease. Smith returns to her office and buys share for all accounts under her supervision. This action is:</p>	

	<p>A. Not a violation of any Standards of Professional Conducts</p> <p>B. A violation of the Standard concerning suitability</p> <p>C. A violation of the Standard concerning market manipulation</p>		
8.	<p>Mel Avid, CFA, directs a significant amount of its commission-related business to Earth Brokerage. In return for the business given, Earth pays for new office furniture for Avid.</p> <p>Avid has:</p> <p>A. Not violated the Code and Standards</p> <p>B. Violated the Standard concerning referral fees</p> <p>C. Violated the Standard concerning loyalty, prudence, and care</p>		
9	<p>Which of the following statements most accurately describes the responsibilities of CFA Institute members who have a supervisory role? Supervisors:</p> <p>A. Must exercise reasonable supervision over their</p>		

	<p>subordinates</p> <p>B. Must make sure their subordinates do not make investment decisions for clients</p> <p>C. Are relieved of their duty under the Standard related to supervisory responsibilities if they delegate these responsibilities to another member</p>	
10	<p>Anne Chen is a portfolio manager with High Performance Investment. Anne manages the portfolio of David Whitman. Anne has consistently achieved returns for Whitman's portfolio that exceed its benchmark. Whitman tells Anne that "any year that my portfolio achieves at least a 20% return, I will give you \$20,000" Which of the following actions best describes the requirements of the Standard concerning additional compensation arrangement?</p>	

	<p>A. Anne should decline the arrangement because it might impede her independence and objectivity</p> <p>B. If Anne chooses to accept the arrangement, he must disclose the gift to his employer</p> <p>C. Before Anne may accept the arrangement, he must obtain written consent from her employer</p>	
11	<p>Betty Cantor, CFA, was about to issue a neutral report on HLC Corporation, a high-tech firm, when she talked to Donald Watson, her former manager and mentor, who is now with another investment firm. Watson is very bullish on HLC and tells Cantor that “everyone knows HLC is going to experience a major stock price increase over the next year.” Cantor knows Watson has been an exceptionally insightful analyst in the high-tech sector. According to the CFA Institute Standards of Practice</p>	

	<p>Handbook, is it acceptable for Cantor to change her recommendation to a “Buy” based on the comments of Watson?</p> <p>A. Yes, because based on experience, Watson’s views are generally correct</p> <p>B. No, because Watson’s comments could be considered inside information</p> <p>C. No. because she does not have a reasonable basis for recommending this stock</p>	
12	<p>Mary Walters, CFA, is a trust officer at a regional branch of Money Center bank. She has entered into a referral agreement whereby she will refer clients to Bob, a tax attorney who she believes is the best in the business. Bob has told Walters that he will do the tax work on her children’s trust, created by their grandparents, in return for such referrals. According to the Code</p>	

	<p>and Standards, Walters should disclose the arrangement to:</p> <ul style="list-style-type: none">A. Her employer onlyB. Prospective clients she refers onlyC. Both her employer and prospective clients she refers		
13	<p>Which of the following actions is least likely a violation of the Standard concerning conduct as Members and Candidates in the CFA program?</p> <ul style="list-style-type: none">A. A member anonymously posts a disparaging comment about CFA institute policies on an internet message boardB. A member fails to disclose a formal complaint from a client on her annual Professional Conduct StatementC. A candidate discusses which topics were emphasized on the June Level I CFA exam with a candidate for the December exam		

- 14 Ruth Brett, a level I CFA candidate, is a research analyst for a large investment firm. Due to a demanding work schedule with long hours, she has limited time to study well for the exam. Feeling nervous and unprepared the night before the exam, Ruth writes a few key notes on the bottom of her shoe. At the exam, Ruth sees the large number of proctors present and decides not to risk getting caught and does not look at her shoe. According to Code and Standards, Ruth is:
- A. Not in violation of any Standard or the Code of Ethics because she did not use the notes
 - B. In violation of the Code of Ethics for bringing the notes into the exam room but is not in violation of any Standard because she did not use the notes
 - C. In violation of both the Code of Ethics and the Standard

	<p>governing conduct as Members and Candidates in the CFA Program for taking the notes into the examination room</p>		
15	<p>In formulating her report on GammaCorp's common stock, Jessica Kramer, CFA, did a complex series of statistical tests on the company's past sales and earnings. Based on this statistical study, Jessica stated in her report that, "GammaCorp's earnings growth for the next five years will average 15% per year." Her conclusion was based in part on a regression analysis with a high level of statistical significance.</p> <p>Has Jessica violated the Standard on communication with clients and prospective clients?</p> <p>A. Yes, because she didn't give complete details of the statistical model used</p>		

	<p>B. Yes, because she failed to indicate that 15% growth is an estimate</p> <p>C. No. because her projections are within the generally accepted bounds of statistical accuracy</p>		
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