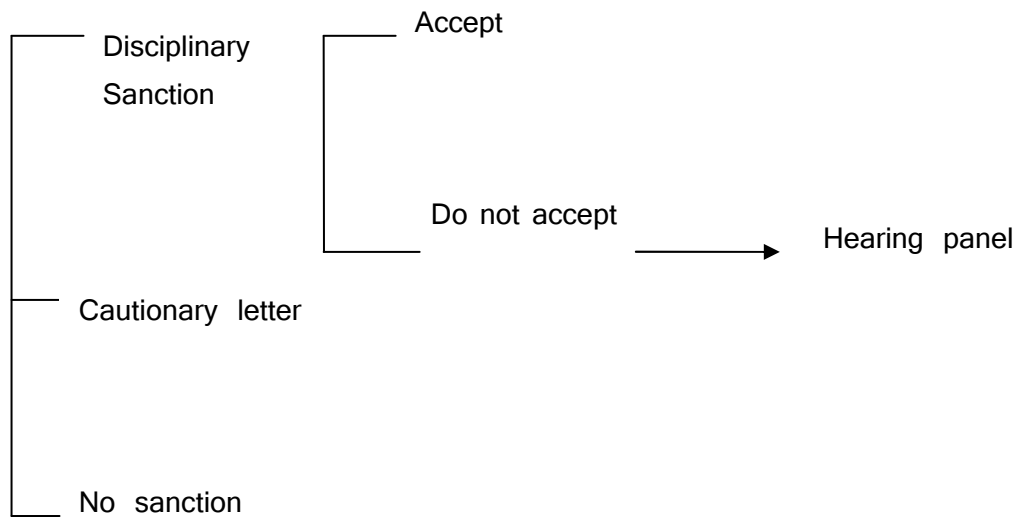


職業準則 模考解題總複習

七大準則	A	B	C	D	E
I. Professionalism	Knowledge of the law (1) (2)	Independence and Objectivity	Misrepresentation	Misconduct	
II. Integrity of Capital Markets	Material Nonpublic Information	Market Manipulation			
III. Loyalty to clients	Loyalty, Prudence, and Care	Fair Dealing	Suitability (1) (2)	Performance Presentation	Preservation of Confidentiality
IV. Loyalty to employers	Loyalty	Additional Compensation Arrangements	Responsibilities of Supervisors		
V. Investment analysis, recommendations, and action	Diligence and Reasonable Basis	Communication with Clients and Prospective Clients (1) (2) (3) (4)	Record Retention		
VI. Conflict of interest	Disclosure of conflicts	Priority of Transactions	Referral Fees		
VII. Responsibilities as a CFA Institute Member or CFA Candidate	Conduct as Participants in the CFA Institute Program	Reference to CFA Institute, the CFA Designation, and the CFA Program			



準則 I: Professionalism

1 A: Knowledge of the Law

1. 要遵守最嚴格法令的規定。
2. 遇到公司及同事有違反法律或準則的行為時，要遠離該不法行為即可，積極的話要將該違反事項告知相關部門或上司。

1 B: Independence and Objectivity

1. 不接受上市公司的招待及上市公司送的禮物(但客戶送的禮物經老闆同意後可收，4B)
2. 研究部和承銷部之 firewall 建立，restricted list 建立，讓研究部或自營部沒有機會不當利用。
3. 投資人員儘量不要參與 IPO 及 private placement。
4. Issuer-paid research(上市公司雇用研究員寫該公司報告，以增加該公司的知名度)可被接受，但要向客戶揭露服務收入，且最好是拿一次性費用。

1 C: Misrepresentation

1. 不能向客戶保證(assure or guarantee)某一商品或投資的獲利，但有保證收益的商品之事實陳述，不在此限。
2. 不能向客戶說明不實的服務、能力、或(預期)績效等。但如果無心之過則不屬之。
3. 不能 plagiarize(剽竊)他人的作品，即使是簡單的專有名詞定義，如果是原封不動從他處抄來的，也要註明出處。他人就算同意您使用，也要註明出處。

4. 可接續離職員工的作品繼續完成
5. MC should not misrepresent the success of their performance record through presenting benchmarks that are not comparable to their strategies. However, Standard 1(C) does not require that a benchmark always be provided in order to comply.

I D: Misconduct

1. 不得有違反道德良知的行為或違反專業的行為(如上班時間跟同事打架、不正當行為導致的破產)。例如履歷表不實造假、拿走公司的機密文件給競爭公司。

準則 II: Integrity of Capital Markets

2 A: Material Nonpublic Information

1. 不得利用內線消息交易，但利用公開且重要及非公開但不重要的資訊，自己加以研究組成的重要且非公開資訊，因符合 Mosaic Theory，可加以利用。
2. 內線消息一經公佈即可用，不用 wait for the slowest method of delivery
3. Tender Offer 被視為是內線消息，不得使用
4. 重大的研究報告視為內線消息。客戶可用，員工不得私用。

2 B: Market Manipulation

1. 不得散佈不實消息或從事通謀虛偽交易來企圖影響價量。
2. 正常的交易，只是因此造成價格的大幅波動，不算違反 2B 之規定

準則 III: Duties to Clients

3A: Loyalty, Prudence, and Care

1. 客戶的資產，如委託書的投票(proxy voting)，要投 non-routine issues，且投票的政策要揭露。
2. Commission 也是客戶的資產，手續費有 paid-up 的情形，一般稱之為 soft dollars (SD)，則所購買的服務或商品一定要符合研究的範圍(本質原則、受益原則、比例原則、最佳執行原則、揭露原則)，也就是用 SD 買到的研究產品要有助於受託人的投資決策品質，千萬不能將 soft dollars 的錢用在非研究的支出上。

模考上 16. Samuel Takeda, CFA, is chief executive officer of SMI investing. SMI has a soft dollar arrangement with a broker. Takeda directed the broker to pay invoices submitted by Toma Associates. The invoices are for a small amount of research for SMI and

compensation to Toma's principal for his efforts in making substantial client referrals to Takeda in SMI's early years. According to the Standards of Practice Handbook, Takeda may use the soft dollars to pay:

- A. for the research only
- B. the invoices in full only if SMI is getting best price and execution from the broker
- C. the invoices in full only if the commission paid is reasonable in relation to the services received.

答案選 A

3 B: Fair Dealing

- 1. Equitable vs. Equal
- 2. 推薦股票及下單時一視同仁，遇到 IPO 等熱門且立即能獲利的商品，應依照客戶的資產比重及客戶的適當性 (appropriate) 依比例 (pro rata) 配單。
- 3. 可以收取不同的服務等級 (Different levels of services) 費用，但不能違反公平對待的原則，而且要在成為客戶前，就要告知會有不同的服務等級

範例題 3

Monique Gretta, CFA, is a research analyst at East West Investment Bank. Gretta has several long-standing relationships with mutual funds and institutional investors. Gretta often provides these clients with draft copies of her research before disseminating the information to all of the bank's clients. This practice has helped Gretta avoid several errors in her reports and she believes it is beneficial to the rest of her client base. Regarding her research, Gretta *least likely* violated the CFA Institute Code of Ethics and Standards of Professional Conduct because:

- A. her report is a draft
- B. of her conflicts of interest
- C. this practice benefits some clients

答案選 B

3 C: Suitability

- 1. 在理專關係中，要先了解客戶，才能推薦適合的商品
- 2. 不能預設投資組合讓新客戶二選一或三選一，每一個客戶都是獨特的
- 3. 投資組合要整體考量，不要個別計較。
- 4. 當客戶設定投資組合或共同基金要遵守一定政策 (mandate) 時，投資的標的物不能偏離該政策所規範的投資標的以外。

3 D: Performance Presentation

1. 模擬的績效要揭露 (Model portfolio results identified)
2. 不一定要經過第三者驗證, gross of fee (tax) or net of fee (tax) are recommended to disclose.

3 E: Preservation of Confidentiality

1. 客戶資料原則上要保密, 除非客戶認為沒有保密的必要而事先同意可以揭露給第三者, 或是法令規定 (包括 PCP) 或客戶有違反法令之情事
2. 如果法令規定即使客戶有違法之可能仍需予以保密, 則仍不能揭露客戶資料
3. 過去的客戶資料也要保密

準則 IV: Duties to Employers

4 A: Loyalty

In matters related to their employment, Members, and Candidates must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer

1. 在工作期間, 不得從事其它和目前雇主有競爭性的工作, 除非獲得雇主書面同意。
2. 離職前當然可以在下班時間從事離職前的準備工作, 但不得帶走其在公司完成的作品, 研究報告, 及客戶名單。
3. 自己頭腦內的知識無禁止帶走的可能。
4. 如有簽 non-compete agreement, 則無論如何離職後都要遵守

4 B: Additional Compensation Arrangements

1. 在公司工作, 或在外從事與雇主相同的競爭性工作, 而獲致任何的好處, 在接受該好處前, 都要獲得原雇主的書面同意。

Example:

(Prior Approval for Outside Compensation) Jonathan Hollis is an analyst of oil-and-gas companies for Specialty Investment Management. He is currently recommending the purchase of ABC Oil Company shares and has published a long, well-thought-out research report to substantiate his recommendation. Several weeks after publishing the report, Hollis receives a call from the investor-relations office of ABC Oil saying that Thomas Andrews, CEO of the company, saw the report and really liked the analyst's grasp of the business and his company. The investor-relations officer invites Hollies to visit ABC Oil to discuss the industry further. ABC oil offers to send a company plane to pick Hollis up and arrange for his recommendations while visiting. Hollis, after gaining the appropriate approvals, accepts the meeting with the CEO but

declines the offered travel arrangements.

Several weeks later, Andrews and Hollis meet to discuss the oil business and Hollis's report. Following the meeting, Hollis joins Andrews and the investment relations officer for dinner at an upscale restaurant near ABC Oil's headquarters.

Upon returning to Specialty Investment Management, Hollis provides a full review of the meeting to the director of research, including a disclosure of the dinner attended.

Comment:

Hollis's actions did not violate Standard IV(B). Through gaining approval before accepting the meeting and declining the offered travel arrangements, Hollis sought to avoid any potential conflicts of interest between his company and ABC Oil. Because the location of the dinner was not available prior to arrival and Hollis notified his company of the dinner upon his return, accepting the dinner should not impair his objectivity. By disclosing the dinner, Hollis has enabled Specialty Investment Management to assess whether it has any impact on future reports and recommendations by Hollis related to ABC Oil.

出處: CFA 教科書

4 C: Responsibilities of Supervisors

1. 上位者的責任在於要盡好監督之責。
2. 可以將部分上位者的責任授權給下面的人 (delegation)，但留有最終的責任。
3. 下屬有涉及不法的情事時，先展開調查 (investigation)
4. 亂邦不居

準則 V: Investment Analysis, Recommendations, and Actions

5 A: Diligence and Reasonable Basis

1. 可以引用他人的報告作為自己的意見，只要確保第二者、第三者的報告符合嚴謹性即可。
2. 可以尊重公司團體的決策，而掛名出具和原本建議不完全一致的報告。
3. 有權懷疑上市公司的說法
4. 不可以用太短的統計資料印證未來
5. Areas to look for when selecting an external adviser: code of ethics, internal control procedures, return information and adherence to strategy

5 B: Communication with Clients and Prospective Clients

1. 投資標的物的相關重要考量因素，要因每次的投資建議的不同目的，清楚呈現讓客戶知道。投資風險也要在其所推薦的投資工具中充分說明。
2. 在研究報告的陳述時，要嚴格區分某個看法是自己的意見，還是事實的結論，要嚴格區分事實或意見的不同
3. **Members and candidates cannot be expected to disclose risks they are unaware of at the time recommendations or investments are made. However, having no knowledge of a risk or limitation that subsequently triggers a loss may reveal a deficiency in the diligence and reasonable basis (5A) of the research of the member or candidate but may not reveal a breach of this standard(5B).**

5C: Record Retention

1. 和客戶制定的投資政策書，明定資產配置的比重，或是研究報告的制定過程有詳細的紀錄，在遇到有法律糾紛時，較容易排除。
2. 如果一國的資料保存期限沒有規定的話，CFA 協會建議為 7 年，該國有規定的話，從該國的規定(可少於 7 年)
3. M/C cannot use historical recommendation or research reports created at the previous firm because the supporting documentation is unavailable. For future use, the member or candidate must re-create the supporting records at the new firm with information gathered through public sources or directly from the covered company and not from sources obtained at the previous employer
4. 5B1 及 5B2 也是要考「揭露」

準則 VI: Conflicts of Interest

6 A: Disclosure of Conflicts

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

Prominent=揭露地方要顯著

Delivered in plain language=揭露文字要清楚

Communicate the relevant information effectively=comprehensive=揭露內容要完整

6 C: Referral Fees

1. 推介服務給第三者，如果有來自金融產品供應商的好處，一定要向被推介的人知悉。
2. 客戶來找上門，如果是因為關係人的介紹，也要向客戶說明這層關係。
3. 在成為客戶之前，就要揭露推介費的金額，本質等，而不是成為客戶後才告知。

範例題 14

A large manufacturing company is seeking helping manager for its pension. After a comprehensive but unsuccessful search, Brett Arun, CFA, is hired to solicit proposals from various fund managers. Arun is paid a lump sum fee for his services. The search concludes with the hiring of Rampart Investments as the pension plan's managers. A year after Rampart is hired, the pension administrator sends Arun a letter telling him how satisfied the pension trustees are with the services by the fund manager. Subsequently, without the plan sponsor's knowledge, Arun receives a payment from Rampart for successfully introducing it to the pension plan under an agreement entered into when the search was initiated. Regarding the payment received, did Arun most likely violate the CFA Institute Code of Ethics and Standards of Professional Conduct?

- A. No
- B. yes, because he did not disclose the payments to all parties
- C. yes, because he should have refused payment from the fund manager.

答案選 C

準則 VII: Responsibilities as CFA Institute or CFA Candidate

7 A: Conduct as Members and Candidates in the CFA Program

1. CFA 候選人在考試過程及準備過程中，不得有任何欺瞞的行為。不要假公濟私，或在 Professional Conduct Statement 中刻意不揭露自己過去不當的行為
2. **Candidate pledge:** not disclose any portion of the exam and not remove any exam materials from the testing room.
3. 可以預測考試的出題比重

7 B: Reference to CFA Institute, the CFA Designation, and the CFA Program

1. 正確使用 CFA 標章，包括在完整句子中，CFA 一定要當形容詞，在名片上，CFA 三個字後面不能加任何的符號
2. 有 CFA 證照不能號稱其有特別的能力，或其績效出眾和 CFA 有關，例如不能說”As a CFA Charterholder, I am the most qualified to manage your assets”; 但可以說:”completion in the CFA program has enhanced my portfolio management skills” ，也可以說明自己連續三年過三級 (pass three levels on the first try/in three consecutive years)

- 3 · CFA 的 LOGO 不能當成公司文書的上面的標章 (Letterhead)，但私人信件上可以使用該標章 (前提是自己目前是 CFA 持狀人)
- 4 · Being a CFA candidate really helped somebody find a job
- 5 · Jacaranda has four CFA charterholders among its senior management. All of these managers passes the three exams in the shortest time possible.
- 6 · 考完三關，不能說 complete the CFA program

範例題 16

Upon receiving notification that he passed his Level III CFA exam, Paulo Garica updates his educational background on his social media site by adding “complete the CFA course.” Does Carica most likely violate the CFA institute Code of Ethics and Standards of Professional Conduct?

- A. No.
- B. Yes, because it could imply he has obtained the charter
- C. Yes, because he doesn't describe the certification process

答案選 B



GIPS (Global Investment Performance Standards) 的重點:

- The GIPS standards require firms to include all actual, discretionary, fee-paying portfolios in at least one composite defined by investment mandate, objective, or strategy in order to prevent firms from cherry-picking their best performance. A composite contains portfolios or accounts with similar strategies or objectives. A firm's composite performance can be used to compared with that of its benchmarks or similar composites from another firms, so as for investors to make meaningful judgment.
- (Composite) Historical Performance Record: 最少五年，如果公司或指數少於五年，則成立後起每一年均要符合 GIPS 的規範。五年符合 GIPS 後，未來的五年也要繼續符合，並且 2000 年 1 月 1 日後每一年均要符合 GIPS 的規定。
- GIPS 規定的九大 Sections: **Fundamental of compliance**, Input data, Calculation methodology, Composite construction, Disclosure, Presentation and reporting, Real estate, Private equity, Wrap fee/SMA portfolios

Fundamentals of Compliance – Requirements

0.A.2 Firms must comply with all applicable laws and regulations regarding the calculation and presentation of performance.

0.A.4 The GIPS standards must be applied on a firm-wide basis.

0.A.6 If the firm does not meet all the requirements of the GIPS standards, the Firm must not represent or state that it is “in compliance with the Global Investment Performance Standards except for...” or make any other statements that may indicate partial compliance with the GIPS standards.

0.A.7 Statements referring to the *calculation methodology* as being “in accordance,” “in compliance,” or “consistent” with the Global Investment Performance Standards, or similar statements, are prohibited.

0.A.8 Statements referring to the performance of a single, existing client portfolio as being “calculated in accordance with the Global Investment Performance Standards” are prohibited, except when a GIPS-compliant firm reports the performance of an individual client’s portfolio to that client.

0.A.10 Firms must provide a complete list of composite descriptions to any prospective client that makes such a request. Firms must include terminated composites on the firm’s list of composite descriptions for at least five years after the composite termination date.

0.A.12 Firms must be defined as an investment firm, subsidiary, or division held out to clients or prospective clients as a distinct business entity.

0.A.13 For periods beginning on or after 1 January 2011, total firm assets must be the aggregate fair value of all discretionary and non-discretionary assets managed by the firm. This includes both fee-paying and non-fee-paying portfolios.

0.A.14 Total firm assets must include assets assigned to a sub-advisor provided the firm has discretion over the selection of the sub-advisor.

(Sub-advisor: A third-party investment manager hired by the firm to manage some or all of the assets for which a FIRM has investment management responsibility.)

- GIPS 不能和當地法令衝突，當衝突發生時，仍要遵守當地的法令，惟仍可宣稱自己的公司符合 GIPS，只是要將衝突的地方標明出來。

- Verification 的重點：要對公司整體為之，不能對單獨指數，最少期限為 1 年，是自願性的，一定是第三者來做驗證。

模考上 7 類似題. According to the Global Investment Performance Standards, statements referring to the calculation methodology used in a composite presentation as being in compliance with GIPS are:

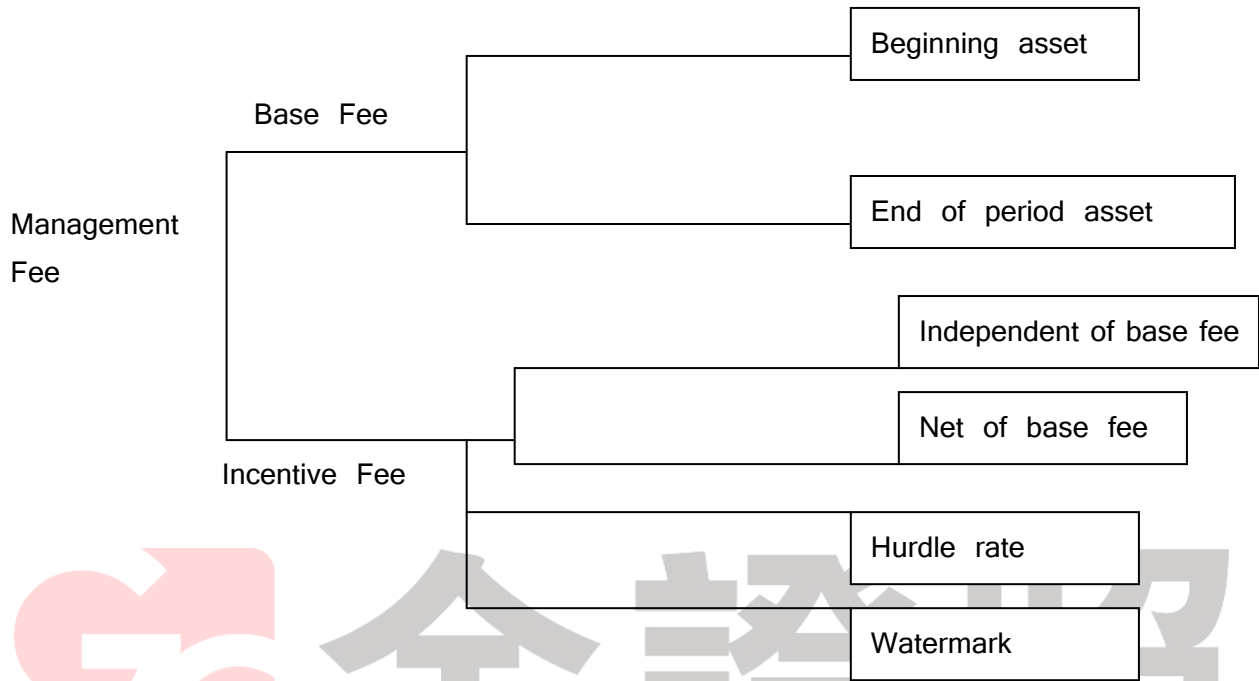
- A. required
- B. prohibited
- C. recommended

答案選 B



其它投資 模考解題總複習

計算 hedge funds 的費用



Hedge funds are structured with a **management fee** based on assets under management (sometimes called the base fee) plus an **incentive fee** (or performance fee) based on realized profits. Sometimes the fee structure specifies that the incentive fee is only earned after the fund achieves a specified return known as a **hurdle rate**.

Fee calculations also take into account **high water marks**, which reflect the highest cumulative return used to calculate the incentive fee. It is the highest value, net of fees, that the fund has reached. The use of high water marks protects clients from paying twice for the same performance.

原物料期貨的正逆價差原因及影響

Curve Pattern	Contango (正價差擴大)	Backwardation (逆價差擴大)
Definition	The futures curve is upward sloping, and the far-dated futures prices are higher than the near-dated ones, which are higher than the spot price.	Vise versa

Why and when it occurs?	<ul style="list-style-type: none"> ◆ 利率和 Storage costs 很高 (Cost of carry) ◆ 預期原物料價格會上漲 ◆ 持有現貨之方便性收益很低 ◆ 生產者的避險需求很低，消費者的避險需求很高 	<ul style="list-style-type: none"> ■ Convenience yield is high ■ Theory of storage (方便性收益-儲存成本) ■ Hedging pressure hypothesis (risk premium)
Opportunity and risk	Roll yield negative	Roll yield positive

- 持有期貨的價格變動=持有現貨的價格變動+roll yield
- 持有原物料期貨部位的收益來源(假設 fully collateralized)=現貨價變動+roll yield + collateral yield

➤ Real estate index:

Types	考點
Appraisal Index	Understate volatility
Repeat sales index	Use repeat sales of properties to construct the indices. The change in prices of properties with repeat sales are measured and used to construct the index. These indices suffer from a sample selection bias .
REIT index	

The direct capitalization approach

NOI (Net operating income) is similar to EBITDA and represents the income to the property after deducting operating expenses, including property taxes, insurance, maintenance, utilities and repairs but before depreciation, financing costs, and income taxes.

The expected annual NOI is divided by a capitalization rate (or cap rate) to estimate the value of the property. A cap rate is a discount rate less a growth rate.

Cap rate can be estimated using similar/comparable real estate's NOI to divide by its selling price.

Property value = NOI/cap rate

REIT valuation:

Income based:

FFO (funds from operations) equals net income plus depreciation charges on the real estate property less gains from sales of real estate property plus losses on sales of real estate property.

AFFO (adjusted FFO) adjusts the FFO for recurring capital expenditures.

■ **Three ways for a private equity fund to value a company:**

1. market or comparable
2. discounted cash flow
3. asset-based

Measurement Issues, risks and bias:

1. Illiquidity
2. *volatility* under-estimated
3. *correlation* under-estimated
4. did not provide the desired protection during the financial crisis
5. survivorship bias
6. backfill bias
7. Returns may be smoothed and/or overstated and the volatility of returns understated given some hedge fund assets' illiquid nature. **Sharpe ratio** becomes less meaningful.
8. Normal distribution violated: *Leptokurtic, negatively skewed*. Need to measure downside risks or tail risks more precisely by using **VaR** or/and by using another ratio such as **Sortino ratio**. Problem with VaR and Sortino ratio is still related to normal distribution assumption:
 - VaR to be under-estimated when the alternative investment strategy exhibits a negatively skewed return distribution
 - Once normal distribution assumption is violated, Sortino ratio can still under-estimate downside risks

Solution: use stress tests and assume tail events