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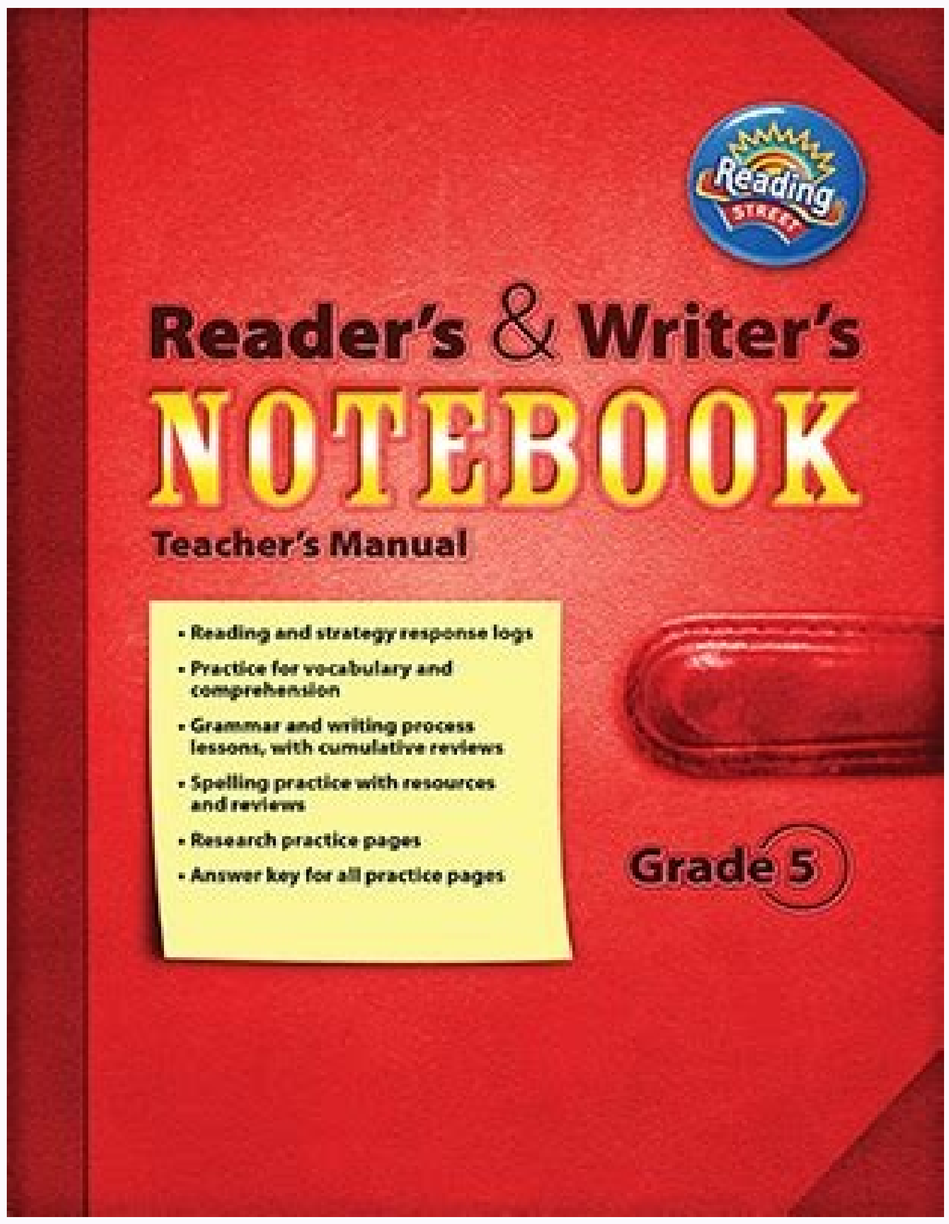

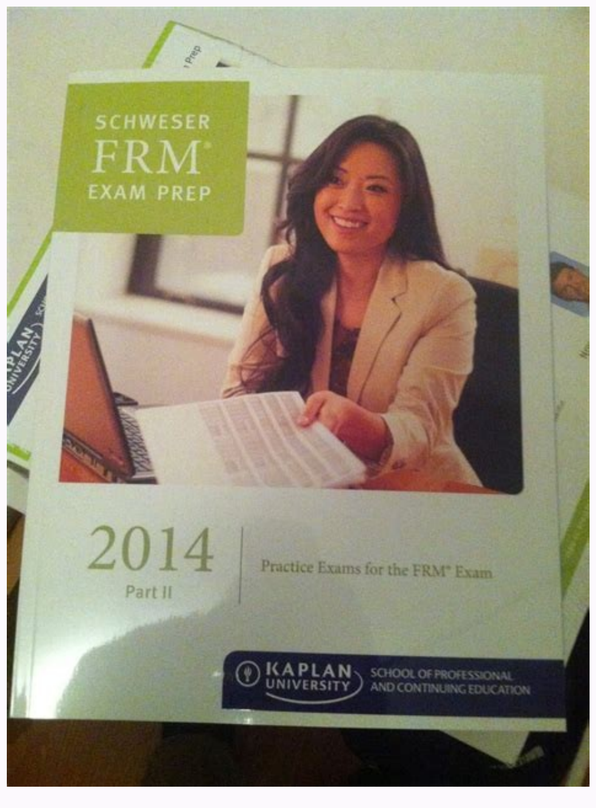

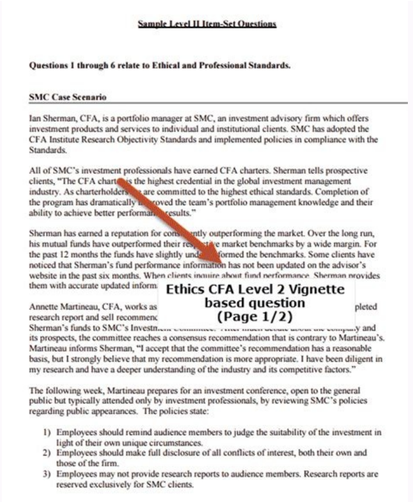

Sample Level II Item-Set Questions

Questions 1 through 6 relate to Ethical and Professional Standards.

SMC Case Scenario

Ian Sherman, CFA, is a portfolio manager at SMC, an investment advisory firm which offers investment products and services to individual and institutional clients. SMC has adopted the CFA Institute Research Objectivity Standards and implemented policies in compliance with the Standards.

All of SMC's investment professionals have earned CFA charters. Sherman tells prospective clients, "The CFA charter is the highest credential in the global investment management industry. As charterholders, we are committed to the highest ethical standards. Completion of the program has dramatically improved the team's portfolio management knowledge and their ability to achieve better performance results."

Sherman has earned a reputation for consistently outperforming the market. Over the long run, his mutual funds have outperformed their respective market benchmarks by a wide margin. For the past 12 months the funds have slightly underperformed the benchmarks. Some clients have noticed that Sherman's fund performance information has not been updated on the advisor's website in the past six months. When clients inquire about fund performance, Sherman provides them with accurate updated inform

Annette Martineau, CFA, works as pleted research report and sell recommen Sherman's funds to SMC's Investm y and its prospects, the committee reaches a consensus recommendation that is contrary to Martineau's. Martineau informs Sherman, "I accept that the committee's recommendation has a reasonable basis, but I strongly believe that my recommendation is more appropriate. I have been diligent in my research and have a deeper understanding of the industry and its competitive factors."

The following week, Martineau prepares for an investment conference, open to the general public but typically attended only by investment professionals, by reviewing SMC's policies regarding public appearances. The policies state:

1) Employees should remind audience members to judge the suitability of the investment in light of their own unique circumstances.
2) Employees should make full disclosure of all conflicts of interest, both their own and those of the firm.
3) Employees may not provide research reports to audience members. Research reports are reserved exclusively for SMC clients.

Ethics CFA Level 2 Vignette based question (Page 1/2)

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