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# **CFA Level-I**

## **CFA Level I Chartered Financial Analyst Level I**

### **Exam Questions & Answers**

**Section 1: Section One (1 to 144)**

**Details: Ethics and Professional Standards**

**Section 2: Section Two (145 to 257)**

**Details: Quantitative Methods**

**Section 3: Section Three (257 to 421)**

**Details: Economics**

**Section 4: Section Four (421 to 586)**

**Details: Financial Reporting and Analysis**

**Section 1: Sec One (1 to 144)**

**Details:**

Ethics and Professional Standards:

**QUESTION: 1**

Stripe Green is an equity analyst who is offered a freelance project to write a research report by Square Bus. Which of the following is the correct choice for Stripe with regards to compensation?

- A. Accept a fee that pays him higher if gives a buy recommendation to Square Bus.
- B. Accept a flat fee that is not based on whether he recommends Square Bus or not in the research report.
- C. Accept a fee that pays him proportional to the number of equity Square Bus sells while using the report for advertising.

**Answer: B**

**QUESTION: 2**

Which of the following is false for GIPS composites?

- A. Composites are defined based on a common investment objective or strategy.
- B. Nondiscretionary accounts must all be in the same composite.
- C. Actual, fee-paying, discretionary portfolios must be included in at least one composite.

**Answer: B**

**QUESTION: 3**

PS Partners, a money management firm, uses different brokers for its trading. Most brokerage work is given to NP Ltd. The commissions charged by NP are higher than many other competitors, nor is its execution any better. NP pays for over half of PS's advertising expenses.

- A. PS has violated Standard III (A) Loyalty, Prudence, and Care by not obtaining the best brokerage for their clients.
- B. PS has violated Standard III (B) Fair Dealing by not obtaining the best brokerage for their clients.
- C. PS has violated Standard III (C) Suitability by not obtaining the best brokerage for their clients.

**Answer:** A

**QUESTION: 4**

James Johnson runs a high income fund and concentrates mostly on utilities. A friend who works for a start-up pharma firm gives Johnson a tip that the FDA has approved a drug for the pharma firm. Based on the tip Johnson immediately purchases the pharma firm's stock for his high income fund. The pharma firm does not pay dividends, nor does it expect to pay dividends in the near future. Which of the following Standards has Johnson violated?

- A. Standard II (A) Material Nonpublic Information only
- B. Standard III (C) Suitability only
- C. Standard II (A) Material Nonpublic Information, Standard III (C) Suitability, and Standard V (A) Diligence and Reasonable Basis
- V (A) Diligence and Reasonable Basis

**Answer:** C

**QUESTION: 5**

Mike Peng is a portfolio manager who frequently lunches at the Downtown Grill which is also patronized by many other finance professionals. A week back he overheard two traders discuss GS Enterprises which they felt was going to be target of an yet undisclosed takeover. Wishing to purchase stock before the takeover was revealed and price went up, immediately after lunch Peng placed orders for the stock to be purchased on his personal account. He followed this by purchasing the stock for his clients accounts. Which of the following Standards has Peng violated?

- A. Only V (A): Diligence and Reasonable Basis
- B. Both III (A): Loyalty, Prudence, and Care and V (A): Diligence and Reasonable Basis
- C. Only III (A): Loyalty, Prudence, and Care

**Answer:** B

**QUESTION: 6**

Mark Sanchez and Felix Rodriguez both have passed CFA Level II and work for KD Partners. They have registered for the Level III exam to be held in December 2010. Sanchez's business card reads 'CFA Level II' after his name. Rodriguez introduces himself to prospective clients as 'I am Felix Rodriguez, a 2010 Level III CFA candidate.' Who is

violating Standard VII (B): Reference to CFA Institute, the CFA Designation, and the CFA Program?

- A. Sanchez
- B. Both Sanchez and Rodriguez
- C. Rodriguez

**Answer:** A

**QUESTION:** 7

Madeline Hall is in charge of marketing materials for her firm. Due to a typographical error (typo), a brochure sent to clients overstates the returns on money managed by the firm as 7.92% rather than 6.92%. Which one of the following action(s) is (are) the most appropriate for Hall to keep her in compliance of the Standards?

- A. Inform clients to who the brochure has been sent out about the error and correct the error in future brochures.
- B. Pay an extra 1% return from the firm's own funds to clients who received the brochure.
- C. No action is needed as the error was unintentional.

**Answer:** A

**QUESTION:** 8

Landon Wilson runs an equity fund. GQT Enterprises is facing a hostile takeover, and approaches Wilson to purchase its stock and vote in favor of existing management. In return GQT promises Wilson non-public material information in the future. Wilson declines the offer of any future non-public material information. Wilson also researches GQT stock and concludes it is underpriced and suitable for his clients. He purchases a large block of GQT stock and votes in favor of existing management. The success of the hostile takeover would have resulted in further gains for GQT stockholders. Which of the following action(s) of King violates Standard III (A) Loyalty, Prudence and Care?

- A. Voting in favor of existing management.
- B. Purchase of large block of GQT stock.
- C. No violation.

**Answer:** A

**QUESTION: 9**

Amelia Scott works for an investment management firm in New York. She is posted in country Turnipia for a short term assignment where she manages investments by Sergio Cabrera. Turnipia law requires that an investment managers disclose his or her client's investment details to the client's employers on request. Cabrera's employer asks Scott to provide details about Cabrera's investments. Scott examines Cabrera's account and concludes that he has not done anything illegal. What is the proper course of action for Scott?

- A. Disclose Cabrera's investments.
- B. Not disclose Cabrera's investments and resign from managing his account.
- C. Not disclose Cabrera's investments while continuing to manage his account.

**Answer: A**

**QUESTION: 10**

Grace Carter supervises analysts at the firm AFD Brokers. A team led by Carter analyzes DFA Corp., evaluating the industry, future demand and cost trends. A lot of the conversations between the team occur in the hallways where they are overheard by AFD salespeople. Carter's team arrive at a conclusion that DFA is undervalued and prepare a report for AFD clients recommending the purchase of DFA stock. Before the report is distributed, based on the conversations of Carter's team that they have overheard, the salespeople purchase AFD stock. Which of the following is correct with respect to the Standards?

- A. Carter has violated responsibilities of supervisors, and the salespeople have violated restrictions on use of non-public material information.
- B. Only the salespeople have violated restrictions on use of non-public material information.
- C. Only Carter has violated responsibilities of supervisors.

**Answer: A**

**QUESTION: 11**

Isabelle Perez runs a value fund that invests mainly in domestic consumer goods firms with high book to market ratio. Around the middle of the quarter, Perez comes across a couple of newsletters that claim value will do poorly over the next few quarters. Based on this, Perez changes her investments to low book to market energy firms. She informs her clients of the change a month later in her quarterly report.



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and many others.. See complete list [Here](#)

