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ETHICAL AND PROFESSIONAL STANDARDS

I	**Professionalism**
I(A)	Knowledge of the Law.
I(B)	Independence and Objectivity.
I(C)	Misrepresentation.
I(D)	Misconduct.
II	**Integrity of Capital Markets**
II(A)	Material Nonpublic Information.
II(B)	Market Manipulation.
III	**Duties to Clients**
III(A)	Loyalty, Prudence, and Care.
III(B)	Fair Dealing.
III(C)	Suitability.
III(D)	Performance Presentation.
III(E)	Preservation of Confidentiality.
IV	**Duties to Employers**
IV(A)	Loyalty.
IV(B)	Additional Compensation Arrangements.
IV(C)	Responsibilities of Supervisors.
V	**Investment Analysis, Recommendations, and Actions**
V(A)	Diligence and Reasonable Basis.
V(B)	Communication with Clients and Prospective Clients.
V(C)	Record Retention.
VI	**Conflicts of Interest**
VI(A)	Disclosure of Conflicts.
VI(B)	Priority of Transactions.
VI(C)	Referral Fees.
VII	**Responsibilities as a CFA Institute Member or CFA Candidate**
VII(A)	Conduct as Participants in CFA Institute Programs.
VII(B)	Reference to CFA Institute, the CFA Designation, and the CFA Program.

Global Investment Performance Standards (GIPS®)

- *Compliance statement:* "[Insert name of firm] has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS)." Compliance must be applied on a firm-wide basis.
- *Nine sections:* fundamentals of compliance, input data, calculation methodology, composite construction, disclosures, presentation and reporting, real estate, private equity, and wrap fee/separately managed account portfolios.

QUANTITATIVE METHODS

Time Value of Money Basics

- *Future value* (FV): amount to which investment grows after one or more compounding periods.
- *Future value:* $FV = PV(1 + I/Y)^N$.
- *Present value* (PV): current value of some future cash flow $PV = FV/(1 + I/Y)^N$.
- *Annuities:* series of equal cash flows that occur at evenly spaced intervals over time.
- *Ordinary annuity:* cash flow at *end*-of-time period.
- *Annuity due:* cash flow at *beginning*-of-time period.
- *Perpetuities:* annuities with infinite lives.
  $PV_{perpetuity} = PMT/(\text{discount rate})$.

Required Rate of Return

Components:
1. Real risk-free rate (RFR).
2. Expected inflation rate premium (IP).
3. Risk premium.
   $E(R) = (1 + RFR_{real})(1 + IP)(1 + RP) - 1$

Approximation formula for nominal required rate:
$$E(R) \cong RFR + IP + RP$$

Means

Arithmetic mean: sum of all observation values in sample/population, divided by # of observations.
Geometric mean: used when calculating investment returns over multiple periods or to measure compound growth rates.
Geometric mean return:

$$\bar{R}_G = \left[(1+R_1) \times \ldots \times (1+R_N)\right]^{1/N} - 1$$

$$harmonic\ mean = \frac{N}{\sum_{i=1}^{N}\left(\frac{1}{X_i}\right)}$$

Variance and Standard Deviation

Variance: average of squared deviations from mean.

$$\text{population variance} = \sigma^2 = \frac{\sum_{i=1}^{N}(x_i - \mu)^2}{N}$$

$$\text{sample variance} = s^2 = \frac{\sum_{i=1}^{n}(x_i - \bar{x})^2}{n-1}$$

Standard deviation: square root of variance.

Holding Period Return (HPR)

$$R_t = \frac{P_t - P_{t-1} + D_t}{P_{t-1}} \quad \text{or} \quad \frac{P_t + D_t}{P_{t-1}} - 1$$

Coefficient of Variation

Coefficient of variation (CV): expresses how much dispersion exists relative to mean of a distribution; allows for direct comparison of dispersion across different data sets. CV is calculated by dividing standard deviation of a distribution by the mean or expected value of the distribution:

$$CV = \frac{s}{\bar{X}}$$

Roy's Safety-First Ratio

$$\frac{\bar{r}_p - r_{target}}{\sigma_P}$$

Expected Return/Standard Deviation

Expected return: $E(X) = \sum P(x_i)\, x_n$
$E(X) = P(x_1)x_1 + P(x_2)x_2 + \ldots + P(x_n)x_n$

Probabilistic variance:

$$\sigma^2(X) = \sum P(x_i)\left[x_i - E(X)\right]^2$$
$$= P(x_1)\left[x_1 - E(X)\right]^2 + P(x_2)\left[x_2 - E(X)\right]^2$$
$$+ \ldots + P(x_n)\left[x_n - E(X)\right]^2$$

Standard deviation: take square root of variance.

Correlation and Covariance

Correlation: covariance divided by product of the two standard deviations.

$$corr(R_i, R_j) = \frac{COV(R_i, R_j)}{\sigma(R_i)\sigma(R_j)}$$

Expected return, variance of 2-stock portfolio:

$$E(R_p) = w_A E(R_A) + w_B E(R_B)$$

$$var(R_p) = w_A^2 \sigma^2(R_A) + w_B^2 \sigma^2(R_B)$$
$$+ 2w_A w_B \sigma(R_A)\sigma(R_B)\rho(R_A, R_B)$$

Normal Distributions

Normal distribution is completely described by its mean and variance.
68% of observations fall within $\pm 1\sigma$.
90% fall within $\pm 1.65\sigma$.
95% fall within $\pm 1.96\sigma$.
99% fall within $\pm 2.58\sigma$.

Computing Z-Scores

Z-score: "standardizes" observation from normal distribution; represents # of standard deviations a given observation is from population mean.

$$z = \frac{\text{observation} - \text{population mean}}{\text{standard deviation}} = \frac{x - \mu}{\sigma}$$

Binomial Models

Binomial distribution: assumes a variable can take one of two values (success/failure) or, in the case of a stock, movements (up/down). A binomial model can describe changes in the value of an asset or portfolio; it can be used to compute its expected value over several periods.

Sampling Distribution

Sampling distribution: probability distribution of all possible sample statistics computed from a set of equal-size samples randomly drawn from the same population. The *sampling distribution of the mean* is the distribution of estimates of the mean.

Central Limit Theorem

Central limit theorem: when selecting simple random samples of size *n* from *population* with mean μ and finite variance σ^2, the sampling distribution of sample mean approaches normal probability distribution with mean μ and variance equal to σ^2/n as the sample size becomes large.

Standard Error

Standard error of the sample mean is the standard deviation of distribution of the sample means.

known population variance: $\sigma_{\bar{x}} = \dfrac{\sigma}{\sqrt{n}}$

unknown population variance: $s_{\bar{x}} = \dfrac{s}{\sqrt{n}}$

Confidence Intervals

Confidence interval: gives range of values the mean value will be between, with a given probability (say 90% or 95%). With known variance, formula for a confidence interval is:

$$\bar{x} \pm z_{\alpha/2}\frac{\sigma}{\sqrt{n}}$$

- $z_{\alpha/2} = 1.645$ for 90% confidence intervals (significance level 10%, 5% in each tail)
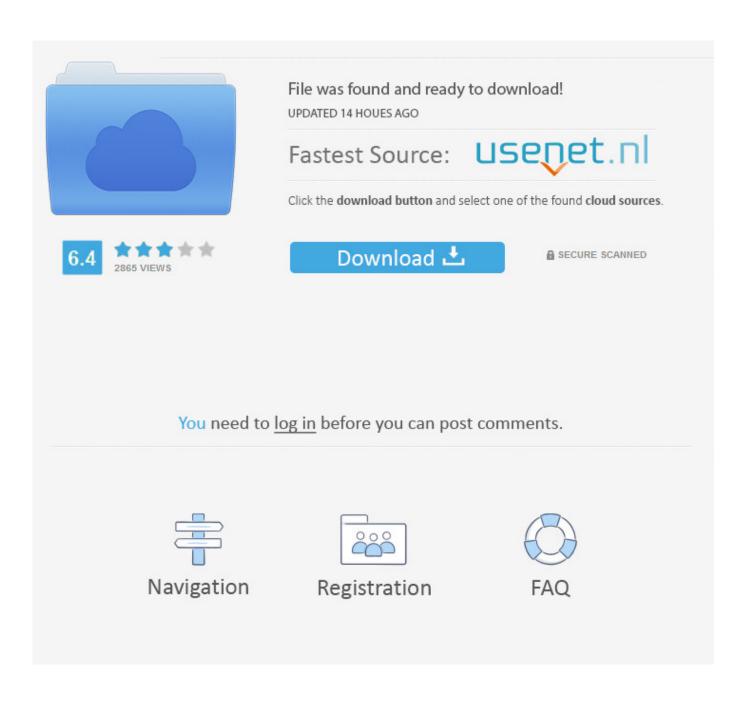- $z_{\alpha/2} = 1.960$ for 95% confidence intervals (significance level 5%, 2.5% in each tail)
- $z_{\alpha/2} = 2.575$ for 99% confidence intervals (significance level 1%, 0.5% in each tail)

Null and Alternative Hypotheses

Null hypothesis (H_0): hypothesis that contains the equal sign (=, ≤, ≥); the hypothesis that is actually tested; the basis for selection of the test statistics.
Alternative hypothesis (H_A): concluded if there is sufficient evidence to reject the null hypothesis.

Difference Between One- and Two-Tailed Tests

One-tailed test: tests whether value is greater than or less than a given number.

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