

DISCIPLINARY STATISTICS

2000 – 2011

Professional Conduct Cases Involving Industry Matters

CLOSED CASE DISPOSITION (BY YEAR)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Closed with No Action	171	154	70	95	130	299	175	135	168	180	263	255 ²
Cautionary Letter	2	26	17	5	6	30	25	12	19	8	14	31
Private Reprimand	6	7	1	0	4	0	1	14	9	14	6	8
Censure	3	0	0	0	0	0	0	1	1	5	3	1
Timed Suspension of Right to use the CFA Designation/Membership/CFA Program	4	1	1	0	0	0	0	1	4	3	8	7
Revocation of Right to use the CFA Designation/Membership/CFA Program	1	0	0	0	0	0	1	0	2	1	2	4
Prohibition from Participation in CFA Program	0	0	0	1	0	0	0	0	0	0	0	1
Member Resigned during Investigation	1	3	0	2	1	0	0	0	3	1	5	5
Summary Suspension	2	3	2	0	2	1	1	0	6	3	17 ¹	15
TOTAL CASES CLOSED BY YEAR	190	194	91	103	143	330	203	163	212	215	318	327

¹ Includes one matter that was closed as a Summary Suspension Non-Cooperation in 2Q10, reopened in 3Q10, and closed with no action in 1Q11.

² Includes the matter mentioned in footnote 1 as well as a matter relating to a reinstatement which followed a Summary Suspension for Non-Cooperation imposed in 2Q10.

STANDARDS INVOLVED in CLOSED CASES (BY YEAR) ** An inquiry can involve alleged violations of more than one standard	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fundamental Responsibilities	24	50	17	10	6	32	26	14	52	52	45	92
Professional Misconduct	10	14	6	12	19	42	20	30	46	44	86	130
Duty to Employer	20	22	9	4	4	18	10	11	17	22	50	85
Responsibilities of Supervisors	0	6	1	4	7	8	8	2	11	15	16	11
Reasonable Basis	20	43	14	22	28	86	25	36	38	27	21	46
Research Reports	3	5	3	0	2	3	4	1	0	7	9	31
Independence and Objectivity	1	2	1	1	1	10	5	0	6	7	4	6
Fiduciary Duty	26	17	10	18	25	95	36	11	18	23	34	106
Recommendations & Actions/Suitability	19	20	18	20	32	107	47	25	34	26	40	78
Performance Presentation	3	6	2	0	0	1	0	0	1	1	7	5
Other	18	24	7	20	43	57	33	51	54	41	72	173
Not Industry Related/Disclosure in Error	46	29	21	32	48	93	61	58	52	60	45	27

ORIGIN OF CASES OPENED (BY YEAR)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Self Disclosure	147	130	192	237	252	217	176	134	197	249	252	212
Complaint by Public	8	7	4	12	3	2	4	4	6	14	14	26
Complaint by Fellow Member or Candidate	9	9	8	6	13	5	4	9	3	12	22	8
Professional Conduct Program Discovered	4	1	2	6	15	5	9	11	6	59	27	47
TOTAL CASES OPEN BY YEAR	168	147	206	261	283	229	193	158	212	334	315	293
% of CFA Institute Membership Represented by Cases Opened	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%	Less Than 1%

TOTAL Industry-Related Cases Pending as of 31 December 2011: 497