**Response Form**

**for the**

***Exposure Draft of the***

***CFA Institute Code of Ethics and Standards of Professional Conduct***

The Standards of Practice Council (SPC) is recommending to the CFA Institute Board of Governors a number of revisions to the CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards). These potential changes–and the committee’s views supporting these revisions–are set out in an exposure draft. The SPC is seeking public comment on the recommended revisions. Your input will help the SPC shape the committee’s final recommendations to the Board of Governors on revisions to the CFA Institute Code and Standards and will ultimately influence the required professional conduct of CFA Institute members and candidates for the CFA designation.

**Providing Feedback**

Comments should be provided in this designated response form and submitted to standards@cfainstitute.org. The Exposure Draft and the designated response form are available [here](https://www.cfainstitute.org/ethics-standards/education/exposure-draft-code-ethics-standards-professional-conduct) on the CFA Institute website.

The deadline for providing feedback is 6 March 2023. **Comments received after 6 March 2023 will not be considered**.

A summary of the comments may be made publicly available at the conclusion of the comment period. Identifying information or attribution of the specific comments made by those responding to the Consultation Paper will NOT be made public.

Guidelines for submission

Comments are most useful when they:

* directly address a specific issue or question,
* provide a rationale and support for the opinions expressed, and
* suggest alternative solutions in the event of disagreement.

Positive comments in support of a proposal are equally as helpful as those that provide constructive suggestions for improvement.

Requirements for submission

For comments to be considered, please adhere to the following requirements:

* Insert responses to numbered questions in the designated areas of the response form.
* Assign a unique file name to your response form before submitting.
* Provide all comments in English.
* Submit the response form as a Microsoft Word document.
* Submit the response form to standards@cfainstitute.org by 5:00 PM E.S.T. on 6 March 2023.

**General Information (required)**

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| **Respondent:***(Please enter your full name if you are submitting as an individual or the name of the organization if you are submitting on behalf of an organization.)* | Click or tap here to enter text. |
| **Stakeholder Group:***(Please select the stakeholder group with which you most closely identify.)* | Choose an item. |
| **Region:***(If you are submitting as an individual, please select the region in which you live. If you are submitting on behalf of an organization and the organization has a significant presence in multiple regions, please select “Global”. Otherwise, please select the region in which the organization has its main office.)* | Choose an item. |
| **Country:***(If you are submitting as an individual, please enter the country in which you live. If you are submitting on behalf of an organization, please enter the country in which the organization has its main office.)* | Click or tap here to enter text. |

**QUESTIONS FOR EACH PROPOSED CHANGE**

1. Revise the conflict of interest standard to require avoiding conflicts of interest when feasible.
2. Do you agree with revising the conflicts of interest standard in the CFA Institute Code and Standards as written? Please explain why you agree or why you do not.

Click or tap here to enter text.

1. What other language, if any, would you suggest to more clearly state the requirements of CFA Institute members and candidates under this standard?

Click or tap here to enter text.

1. What guidance would you suggest CFA Institute publish to clarify the language of the standard and explain CFA Institute members’ and candidates’ obligations under this standard?

Click or tap here to enter text.

1. What specific circumstances would you like to see addressed by examples providing guidance for this standard?

Click or tap here to enter text.

1. What other comments do you have for this revised standard?

Click or tap here to enter text.

1. Add a new standard requiring members and candidates to achieve and maintain competence
2. Do you agree with adding this competency standard to the CFA Institute Code and Standards as written? Please explain why you agree or why you do not.

Click or tap here to enter text.

1. What other language, if any, would you suggest to more clearly state the requirements of CFA Institute members and candidates under this standard?

Click or tap here to enter text.

1. What guidance would you suggest CFA Institute publish to clarify the language of the standard and explain CFA Institute members and candidates’ obligations under this standard?

Click or tap here to enter text.

1. What specific circumstances would you like to see addressed by examples providing guidance for this standard?

Click or tap here to enter text.

1. What other comments do you have for this new standard?

Click or tap here to enter text.

1. Revise the confidentiality standard to establish an exception that protects impaired clients.
2. Do you agree with adding this exception to the confidentiality standard to the CFA Institute Code and Standards as written? Please explain why you agree or why you do not.

Click or tap here to enter text.

1. What other language, if any, would you suggest to more clearly state the requirements of CFA Institute members and candidates under this standard?

Click or tap here to enter text.

1. What guidance would you suggest CFA Institute publish to clarify the language of the standard and explain CFA Institute members’ and candidates’ obligations under this standard?

Click or tap here to enter text.

1. What specific circumstances would you like to see addressed by examples providing guidance for this standard?

Click or tap here to enter text.

1. What other comments do you have for this exception within the standard?

Click or tap here to enter text.

1. Add a new standard of requiring disclosures relating to the nature of the services and costs and fees of those services
2. Do you agree with adding this standard to requiring disclosure of the nature of the services and their associated costs and fees to the CFA Institute Code and Standards as written? Please explain why you agree or why you do not.

Click or tap here to enter text.

1. What other language, if any, would you suggest to more clearly state the requirements of CFA Institute members and candidates under this standard?

Click or tap here to enter text.

1. What guidance would you suggest CFA Institute publish to clarify the language of the standard and explain CFA Institute members’ and candidates’ obligations under this standard?

Click or tap here to enter text.

1. What specific circumstances would you like to see addressed by examples providing guidance for this standard?

Click or tap here to enter text.

1. What other comments do you have for this new standard?

Click or tap here to enter text.

1. Add a new standard on transparency relating to disclosures about professional activities
2. Do you agree with adding this standard requiring transparency to the CFA Institute Code and Standards as written? Please explain why you agree or why you do not.

Click or tap here to enter text.

1. What other language, if any, would you suggest to more clearly state the requirements of CFA Institute members and candidates under this standard?

Click or tap here to enter text.

1. What guidance would you suggest CFA Institute publish to clarify the language of the standard and explain CFA Institute members and candidates’ obligations under this standard?

Click or tap here to enter text.

1. What specific circumstances would you like to see addressed by examples providing guidance for this standard?

Click or tap here to enter text.

1. What other comments do you have for this new standard?

Click or tap here to enter text.

**OVERALL / SUMMARY COMMENTS**

Please provide any additional, overall, or a summary of your comments on the proposed changes to the Code and Standards outlined in the Exposure Draft:

Click or tap here to enter text.