**Response Form**

**for the**

***Consultation Paper of the***

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

The Standards of Practice Council (SPC) is considering recommending to the CFA Institute Board of Governors a number of changes to the CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards). These potential changes, and the committee’s rationale for why these changes may be necessary, are set out in a Consultation Paper. The SPC is seeking public comment on the potential revisions. Your input will help the SPC shape its final recommendations to the Board of Governors on revisions to the CFA Institute Code and Standards.

**Providing Feedback**

Comments should be provided in this designated response form and submitted to [standards@cfainstitute.org](mailto:standards@cfainstitute.org). This Consultation Paper and the designated response form are available [here](https://cfainstitute.org/en/ethics-standards/ethics/consultation-paper) on the CFA Institute website.

The deadline for providing feedback is 8 July 2022. **Comments received after 8 July 2022 will not be considered**.

A summary of the comments will 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](mailto:standards@cfainstitute.org) by 5:00 PM E.S.T. on 8 July 2022.

**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. Adding a General Transparency Standard
2. Is the new standard too onerous or does it set a bar that is too high for professional conduct? Or, does the new standard not go far enough in requiring the expected ethical conduct of investment professionals?

Click or tap here to enter text.

1. Should investment professionals be expected to be transparent with parties other than their clients?

Click or tap here to enter text.

1. Is the new standard too vague or aspirational in nature, making it difficult to comply with or enforce?

Click or tap here to enter text.

1. Is the conduct addressed by the new standard primarily undertaken by investment professionals in an individual capacity or does the new standard more directly apply to firm-level conduct? Can individual members be expected to influence the employers on these matters?

Click or tap here to enter text.

1. Is the potential language of the new standard clear in establishing the conduct that is required?

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. Revising the Conflict of Interest Standard to Address Avoiding Conflicts of Interest
2. Is the revised standard too onerous or does it set a bar that is too high for professional conduct? Or, does the revised standard not go far enough in requiring the expected ethical conduct of investment professionals?

Click or tap here to enter text.

1. Is the revised standard too vague or aspirational in nature, making it difficult to comply with or enforce?

Click or tap here to enter text.

1. Is the potential language of the revised standard clear in establishing the conduct that is required?

Click or tap here to enter text.

1. Is the phrase “when feasible” straight-forward or is there better terminology for this concept?

Click or tap here to enter text.

1. Is the conduct addressed by the revised standard primarily undertaken by investment professionals in an individual capacity or does the revised standard more directly apply to firm-level conduct? Can individual members be expected to influence the employers on these matters?

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. Adding a Standard Requiring Disclosures Relating to Nature of Services and Fees, Costs, or Compensation
2. Is the new standard too onerous or does it set a bar that is too high for professional conduct? Or, does the new standard not go far enough in requiring the expected ethical conduct of investment professionals?

Click or tap here to enter text.

1. Is the new standard too vague or aspirational in nature, making it difficult to comply with or enforce?

Click or tap here to enter text.

1. Is the potential language of the new standard clear in establishing the conduct that is required?

Click or tap here to enter text.

1. Is the conduct addressed by the new standard primarily undertaken by investment professionals in an individual capacity or does the new standard more directly apply to firm-level conduct? Can individual members be expected to influence the employers on these matters?

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. Supplementing the Supervisory Standard to Require Senior Leaders to Promote Ethical Culture
2. Does the revised standard fill a gap in the current Code and Standards or is the change redundant to existing standards?

Click or tap here to enter text.

1. Is the concept of “a culture of ethical conduct” straightforward or is it too vague or aspirational in nature, making it difficult to comply with or enforce?

Click or tap here to enter text.

1. Is the concept of “senior leader” straight forward or is it too vague?

Click or tap here to enter text.

1. Would this change be too onerous, or does it set a bar that is too high for professional conduct?

Click or tap here to enter text.

1. Is establishing an ethical culture primarily undertaken by investment professionals in an individual capacity or does the revised standard more directly apply to firm-level conduct?

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. Establishing an Exception to the Confidentiality Standard to Protect Impaired Clients
2. Is adding this exception to the confidentiality standard appropriate?

Click or tap here to enter text.

1. Is the potential language of the revised standard clear in establishing the conduct that is required?

Click or tap here to enter text.

1. Is the concept of “diminished mental or cognitive capacity” straightforward or is it too vague?

Click or tap here to enter text.

1. Is the revised standard too onerous or does it set a bar that is too high for professional conduct? Can investment professionals be expected to evaluate the mental and cognitive capacity of their clients?

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. New Standard Specifically Requiring Competency
2. Does the new standard fill a gap in the current Code and Standards or is the change redundant to existing requirements of the Code and Standards?

Click or tap here to enter text.

2. Is the concept of “competency” straightforward? Or would a competency standard be too vague or aspirational in nature?

Click or tap here to enter text.

1. Is the potential language of the new standard clear in establishing the conduct that is required?

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. Consolidating and combining certain Standards
2. Should the requirements of the performance presentation standard be subsumed in another standard or remain as a separate standard?

Click or tap here to enter text.

1. Should the requirements of the additional compensation standard be subsumed in another standard or remain as a separate standard?

Click or tap here to enter text.

1. Should the requirements of the disclosure of referral fees standard be subsumed in another standard or remain as a separate standard?

Click or tap here to enter text.

1. What other comments do you have for these potential changes?

Click or tap here to enter text.

**OVERALL / SUMMARY COMMENTS**

Are there other ways in which the Code and Standards should be revised that are not reflected in these potential changes?

Click or tap here to enter text.

Overall / summary comments on the Consultation Paper:

Click or tap here to enter text.