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LEVEL I SCHWESER'S QuickSheet

CRITICAL CONCEPTS FOR THE 2013 CFA® EXAM

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 Action
 - 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 Members and Candidates in the CFA Program.
 - 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.
- **Now obsolete:** fundamentals of compliance, input data, calculation methodology, composite construction, disclosures, presentation and reporting, real estate, private equity and wrap fee/separately managed accounts portfolios.

QUANTITATIVE METHODS

Time Value of Money Basics

- **Future value (FV):** amount to which investment grows after one or more compounding periods.
- **Future value:** $FV = PV(1 + IY)^n$.
- **Present value (PV):** current value of some future cash flow $PV = FV/(1 + IY)^n$.
- **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.
- **Perpetuity:** 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.
- $$E(R) = (1 + RFR_{\text{real}})(1 + IP)(1 + RP) - 1$$

Approximation formula for nominal required rate:

$$E(R) \approx RFR + IP + RP$$

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:

$$\bar{R}_g = [(1 + R_1) \times \dots \times (1 + R_n)]^{1/n} - 1$$

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

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:

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

Sharpe Ratio

Sharpe ratio: measures excess return per unit of risk.

$$\text{Sharpe ratio} = \frac{\bar{r}_p - r_f}{\sigma_p}$$

$$\text{Roy's safety-first ratio: } \frac{\bar{r}_p - \text{target}}{\sigma_p}$$

For both ratios, larger is better.

Expected Return/Standard Deviation

Expected return: $E(X) = \sum P(x_i) x_i$

$$E(X) = P(x_1)x_1 + P(x_2)x_2 + \dots + P(x_n)x_n$$

Probabilistic variance:

$$\begin{aligned} \sigma^2(X) &= \sum P(x_i) [x_i - E(X)]^2 \\ &= P(x_1) [x_1 - E(X)]^2 + P(x_2) [x_2 - E(X)]^2 \\ &\quad + \dots + P(x_n) [x_n - E(X)]^2 \end{aligned}$$

Standard deviation: take square root of variance.

Correlation and Covariance

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

$$\text{corr}(R_1, R_2) = \frac{\text{COV}(R_1, R_2)}{\sigma(R_1)\sigma(R_2)}$$

Expected return, variance of 2-stock portfolio:

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

$$\begin{aligned} \text{var}(R_p) &= w_A^2 \sigma^2(R_A) + w_B^2 \sigma^2(R_B) \\ &\quad + 2w_A w_B \rho(R_A, R_B) \sigma(R_A) \sigma(R_B) \end{aligned}$$

Normal Distributions

Normal distribution: is completely described by its mean and variance.

68% of observations fall within $\pm 1\sigma$.

95% fall within $\pm 1.96\sigma$.

99% fall within $\pm 2.58\sigma$.

Computing Z-Scores

Z-score: "standardized" 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.

$$\text{known population variance: } \sigma_s = \frac{\sigma}{\sqrt{n}}$$

$$\text{unknown population variance: } s_s = \frac{s}{\sqrt{n}}$$

Confidence Intervals

Confidence interval: given 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 interval (significance level 10%, 5% in each tail)

$z_{\alpha/2} = 1.960$ for 95% confidence interval (significance level 5%, 2.5% in each tail)

$z_{\alpha/2} = 2.575$ for 99% confidence interval (significance level 1%, 0.5% in each tail)

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