

CFA® SAMPLE QUESTION – LEVEL I

Ethical and Professional Standards

Q: Regarding the definition of the firm, the GIPS Standards require all of the following except:

- (a)** firms must be defined as an investment firm.
- (b)** a firm's organization alters historical composite results.
- (c)** total firm assets must be the aggregate of the market value of all discretionary and nondiscretionary assets under management.



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