



**Carleton**  
University

**Sprett**  
School of Business

**FINA 5533  
FALL 2025  
ETHICS**

**Instructor: Dr. Yuriy Zabolotnyuk, CFA, FRM**  
**Class time: Thursday 6-9pm**

**Office Hours:** **On Zoom, by appointment**  
**Email:** **yuriy.zabolotnyuk@carleton.ca**

**Email response policy:** I will try my best to respond to emails received during business hours (8am-5pm) during the same business day. Emails received after hours will be responded to during the next business day.

**Modality:** ONLINE (meeting details will be posted on Brightspace).

**Pre-requisites & precluded Courses:**

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Enrolment in Master of Finance program.

**Course Calendar description from the [2025/2026 University calendar](#):**

Ethical decisions faced by finance professionals. Covers [CFA Institute Code of Ethics and Standards of Professional Conduct](#).

**Learning Outcomes**

Upon successful completion of the course, the student must demonstrate the following:

- Students will be able to discuss the impact of corporate decisions on society as well as models of ethics and corporate social responsibility and act in a manner that will reflect credit on themselves and the profession.
- Students will demonstrate professionalism in their interactions by maintaining independence and objectivity, and not knowingly make any misrepresentations or engage in dishonesty, fraud, or deceit.

### Required Textbooks and Materials

CFA Institute, [CFA Institute Code of Ethics and Standards of Professional Conduct](#), 12<sup>th</sup> ed., 2024.

CFA Institute, [Ethics in Practice: Ethics in Investment Management Casebook](#), 2<sup>nd</sup> ed., 2019.

### Course Requirements & Methods of Evaluation (including due dates):

CFA Institute Ethics Learning Lab (5 modules @ 5%each)	25%
Weekly quizzes (6@10% each)	60%
Weekly discussions (5@3%)	15%
<b>Total</b>	<b>100%</b>

**CFA Learning Lab:** you need to complete all parts of the following five modules in the CFA Ethics Learning Lab: (i) Ethical Decision Making, (ii) Professionalism, (iii) Transparency and Disclosure, (iv) Trading and Analysis, (v) Interaction with Clients. You need to register your account using your Carleton email address: [StudentName@cmail.carleton.ca](mailto:StudentName@cmail.carleton.ca). More details to be posted on the course Brightspace page.

**Weekly quizzes:** quizzes are designed to focus on material that was just covered. They will consist of multiple-choice or single answer questions. The quizzes will be written on Brightspace. The deadlines for quizzes are specified in the course schedule below.

**Weekly discussions:** every week, we will cover one or more of the CFA Standards of Professional Conduct. Each week, you will be responsible for creating and posting a scenario where a CFA standard could be violated. One of your classmates (chosen randomly) will be responsible for explaining how to address the ethical issues presented in the scenario. You can find some examples of Ethics cases in the [CFA Ethics in Investment Management Casebook](#).

### Course Schedule (preliminary and subject to changes):

Date	Topic	Readings, videos, and deliverables
September 4	<b>Course introduction</b>  <b>Standard I: Professionalism</b> A) <a href="#">Knowledge of the Law</a> B) <a href="#">Independence and Objectivity</a> C) <a href="#">Misrepresentation</a> D) <a href="#">Misconduct</a> E) Competence	<b>Watch:</b> <a href="#">Introduction to CFA Code of Ethics</a>  <b>Read:</b> <a href="#">CFA Handbook</a> : pp.1-46 <b>Watch:</b> Standard I videos - click on each standard name to watch  <b>Quiz 1 and Week 1 Scenario</b> due on <b>September 10@23:59</b> .

September 11	<b>Standard II: Integrity of Capital Markets</b> A) <a href="#">Material Nonpublic Information</a> B) <a href="#">Market Manipulation</a>	<b>Read:</b> <a href="#">CFA Handbook</a> : pp.47-64 <b>Watch:</b> Standard II videos - click on each standard name to watch  <b>Quiz 2 and Week 2 Scenario</b> due on <b>September 17@23:59.</b>
September 18	<b>Standard III: Duties to Clients</b> A) <a href="#">Loyalty, Prudence, and Care</a> B) <a href="#">Fair Dealing</a> C) <a href="#">Suitability</a> D) <a href="#">Performance Presentation</a> E) <a href="#">Preservation of Confidentiality</a>	<b>Read:</b> <a href="#">CFA Handbook</a> : pp.65-106 <b>Watch:</b> Standard III videos - click on each standard name to watch  <b>Quiz 3 and Week 3 Scenario</b> due on <b>September 24@23:59.</b>
September 25	<b>Standard IV: Duties to Employers</b> A) <a href="#">Loyalty</a> B) <a href="#">Additional Compensation Arrangements</a> C) <a href="#">Responsibilities of Supervisors</a>	<b>Read:</b> <a href="#">CFA Handbook</a> : pp.107-128 <b>Watch:</b> Standard IV videos - click on each standard name to watch  <b>Quiz 4 and Week 4 Scenario</b> due on <b>October 1@23:59.</b>
October 2	<b>Standard V: Investment Analysis, Recommendations, and Actions</b> A) <a href="#">Diligence and Reasonable Basis</a> B) <a href="#">Communication with Clients and Prospective Clients</a> C) <a href="#">Record Retention</a>	<b>Read:</b> <a href="#">CFA Handbook</a> : pp.129-156 <b>Watch:</b> Standard V videos - click on each standard name to watch  <b>Quiz 5 and Week 5 Scenario</b> due on <b>October 8@23:59.</b>
October 9	<b>Standard VI: Conflicts of Interest</b> A) <a href="#">Disclosure of Conflicts</a> B) <a href="#">Priority of Transactions</a> C) <a href="#">Referral Fees</a>  <b>Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate</b> A) Conduct as Participants in CFA Institute Programs B) Reference to CFA Institute, the CFA Designation, and the CFA Program	<b>Read:</b> <a href="#">CFA Handbook</a> : pp.157-172 <b>Watch:</b> Standard VI videos - click on each standard name to watch  <b>Read:</b> <a href="#">CFA Handbook</a> : pp.173-185 <b>Watch:</b> <a href="#">Standard VII video.</a>  <b>Quiz 6 due on October 15@23:59.</b>
October 16	<b>Deadline for completing CFA Institute Ethics Learning Lab modules.</b>	<b>October 16@23:59.</b>

**Contribution to Learning Goals of the Program (Master of Finance):**

<b>MFin Learning Goal</b>	<b>Not Covered</b>	<b>Introduced</b>	<b>Taught but Not Assessed</b>	<b>Taught <u>and</u> Assessed</b>
<b>Learning Goal 1 - Ethical and Professional Conduct</b> Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.				✓
<b>Learning Goal 2 - Financial Markets, Institutions, and Instruments</b> Graduates will demonstrate an understanding of financial markets, instruments, and institutions.	✓			
<b>Learning Goal 3 - Portfolio Management</b> Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.	✓			
<b>Learning Goal 4 - Data Analysis</b> Graduates will be proficient in data management, analytics, and modeling.	✓			
<b>Learning Goal 5 – Communication</b> Graduates will be effective communicators.				✓

## **ADDITIONAL INFORMATION**

### **Course Sharing Websites:**

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

### **Recommended Calculator for Examinations:**

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

### **Group Work:**

The Sprott School of Business encourages group assignments. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

### **Letter Grades:**

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

### **Academic Regulations:**

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<https://calendar.carleton.ca/grad/gradregulations/>

### **Requests for Academic Accommodation:**

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances, are outlined on the Academic Accommodations website ([students.carleton.ca/course-outline](https://students.carleton.ca/course-outline)).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

- **Pregnancy**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Religious Obligations**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <https://carleton.ca/pmc/>

- **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/sexual-violence-support/>

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>

**Academic Integrity:**

Violations of academic integrity—presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>

**Centre for Student Academic Support:**

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: <https://carleton.ca/csas/>

**Other Important Information:**

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton email account. If you do not have or have yet to activate this account, you can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>