



FINA 5533: Ethics
MFin Fall 2026

Instructor	Dr. Yuriy Zabolotnyuk, CFA, FRM
Email Address	yuriy.zabolotnyuk@carleton.ca
Class Times	Thursday 6:05-8:55pm
Modality	Online
Office Hours	By appointment
Office Location	On Zoom
TA Name/Email	

Pre-Requisites & Preclusions:

Enrolment in Master of Finance program.

Course Description/Instructor's Statement

Carleton Calendar Description

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

Course Learning Objectives:

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/Optional Materials & Prices

CFA Institute, [CFA Institute Code of Ethics and Standards of Professional Conduct](#), 12th ed., 2024. Price: Free
CFA Institute, [Ethics in Practice: Ethics in Investment Management Casebook](#), 2nd ed., 2019. Price: Free

Grading Scheme

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

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. 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](#).

Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!

Course Schedule

Date	Topic	Readings, videos, and deliverables
September 10	Course introduction Standard I: Professionalism A) Knowledge of the Law B) Independence and Objectivity C) Misrepresentation D) Misconduct E) Competence	Watch: Introduction to CFA Code of Ethics Read: CFA Handbook : pp.1-46 Watch: Standard I videos - click on each standard name to watch Quiz 1 and Week 1 Scenario due on September 16@23:59 .
September 17	Standard II: Integrity of Capital Markets A) Material Nonpublic Information B) Market Manipulation	Read: CFA Handbook : pp.47-64 Watch: Standard II videos - click on each standard name to watch Quiz 2 and Week 2 Scenario due on September 23@23:59 .
September 24	Standard III: Duties to Clients A) Loyalty, Prudence, and Care B) Fair Dealing C) Suitability D) Performance Presentation E) Preservation of Confidentiality	Read: CFA Handbook : pp.65-106 Watch: Standard III videos - click on each standard name to watch Quiz 3 and Week 3 Scenario due on September 30@23:59 .
October 1	Standard IV: Duties to Employers A) Loyalty B) Additional Compensation Arrangements C) Responsibilities of Supervisors	Read: CFA Handbook : pp.107-128 Watch: Standard IV videos - click on each standard name to watch Quiz 4 and Week 4 Scenario due on October 7@23:59 .

October 8	Standard V: Investment Analysis, Recommendations, and Actions A) Diligence and Reasonable Basis B) Communication with Clients and Prospective Clients C) Record Retention	Read: CFA Handbook : pp.129-156 Watch: Standard V videos - click on each standard name to watch Quiz 5 and Week 5 Scenario due on October 14@23:59 .
October 15	Standard VI: Conflicts of Interest A) Disclosure of Conflicts B) Priority of Transactions C) Referral Fees Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate A) Conduct as Participants in CFA Institute Programs B) Reference to CFA Institute, the CFA Designation, and the CFA Program	Read: CFA Handbook : pp.157-172 Watch: Standard VI videos - click on each standard name to watch Read: CFA Handbook : pp.173-185 Watch: Standard VII video . Quiz 6 due on October 21@23:59 .
October 22	Deadline for completing CFA Institute Ethics Learning Lab modules.	October 22@23:59 .

***Refer to Academic Calendar for dates University Closed Dates and Holidays**
<https://calendar.carleton.ca/academicyear/>

Use of Generative Artificial Intelligence

This is a human-centered course. In this course, evaluation focuses on what you can do *without* AI assistance. While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

Contribution to Program Learning Goals (MFin):

MFin Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught <u>and</u> Assessed
Learning Goal 1 - Ethical and Professional Conduct Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.				✓
Learning Goal 2 - Financial Markets, Institutions, and Instruments Graduates will demonstrate an understanding of financial markets, instruments, and institutions.	✓			
Learning Goal 3 - Portfolio Management Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.	✓			
Learning Goal 4 - Data Analysis Graduates will be proficient in data management, analytics, and modeling.	✓			
Learning Goal 5 – Communication 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 in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/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.

Grading

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
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

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:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

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).

Pregnancy Accommodation

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, please review the [pregnancy academic accommodation process](#).

Religious obligation

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, please review the [religious academic accommodation process](#).

Academic Accommodations for 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 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. For more details, visit the [Paul Menton Centre website](#).

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 where 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 the [Equity and Inclusive Communities website](#).

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must 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. For more details, see the [Senate Policy on Accommodation for Student Activities \(PDF, 25 KB\)](#).

Academic Consideration for Medical and Other Extenuating Circumstances

Due to medical and other extenuating circumstances, students may occasionally be unable to fulfil the academic requirements of their course(s) in a timely manner. The university supports the academic development of students and aims to provide a fair environment for students to succeed academically. Medical and/or other extenuating circumstances are circumstances that are beyond a

student's control, have a significant impact on the student's capacity to meet their academic obligations, and could not have reasonably been prevented. Students may request Academic Consideration for Coursework or Other Academic Deliverable. For further information please review the [Procedure for Academic Consideration](#) and the [FAQ page](#).

Scheduling and Examination Support

Scheduling and Examination Services provides various supports for both in-term and end-of-term tests and exams. Details can be found on the [Exam Support website](#).

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 cmail 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/>