



Examples of CIPM Principles Exam Questions

Based upon actual exam questions, these examples are intended to help you decide whether to become a candidate for the CIPM designation. They display the format of the multiple choice questions that appear on the Principles exam, and they illustrate some of the concepts on which Principles candidates have been tested in the past. The questions are grouped into three major topic areas: ethical and professional standards, performance evaluation, and the GIPS standards. An answer key is provided at the end of this document.

Topic Area: Ethical and Professional Standards

1. Which of the following practices is *most likely* to violate the fair dealing provision of the CIPM Association Standards of Professional Conduct?
 - A. Trading for the firm's account prior to allowing employees to trade for their own accounts.
 - B. Selling a security from taxable accounts prior to selling the same security from tax-exempt accounts.
 - C. Offering insurance companies specialized portfolio accounting services without informing pension funds that such services are available.
2. Information is *most accurately* described as *nonpublic* if it:
 - A. pertains to a company's future per-share earnings.
 - B. would be taken into account by a reasonable investor.
 - C. has been disclosed to relatively few market participants.
3. When writing a research report, Dennis Donaldson, CIPM, consults another investment analyst's published report on the same topic. Donaldson does not acknowledge the other analyst's original work. Donaldson is *least likely* to violate the CIPM Association Standards of Professional Conduct if he:
 - A. considers the other analyst's work in reaching his own conclusions.
 - B. reproduces the other analyst's factual data but reaches his own conclusions.
 - C. independently confirms the other analyst's facts and rephrases her conclusions.

Topic Area: Performance Evaluation

4. Matthew O'Reilly invests €2,000 in a mutual fund at the beginning of the year. The mutual fund has a positive return for the first six months and a negative return for the second six months of the year. The money-weighted return of the O'Reilly account for the year is *most likely* to be:
 - A. lower than its time-weighted return.
 - B. the same as its time-weighted return.
 - C. higher than its time-weighted return.

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