

CISI Marking Commentary:***Should insider dealing and market abuse remain illegal?*****Overall grade awarded: D (Pass)**

Learning Outcome	Teacher-Assessor comments	Marks	Mark Band
LO1 (6 marks) <i>Plan and manage an investigation</i>	It is apparent from the Learner's own Project Evaluation that the subject title was chosen without much thought given to the difficulties of researching the topic. The Project Title form suggests that the candidate was attracted initially more by the depictions in the media of Insider Dealer and Market Abuse rather than by the prospect of a serious exploration of the ethical issues involved. However, the candidate appears to have become aware of the need to focus on core question of whether the law is right and has made a reasonable effort to avoid the trap of simply reproducing a list of examples. A reasonable level of organisational ability was demonstrated, and the Activity Log provides satisfactory evidence that the research was undertaken by the candidate and problems were overcome.	3	2
LO2 (14 marks) <i>Undertake research, collect evidence and select information using appropriate methodologies</i>	The Learner only cites four sources in the bibliography, two of which were provided by the CISI in its list of "possible areas for inclusion". Numerous books on Business Ethics are available (including the CISI's Integrity at Work series) but these appear not to have been consulted. The Learner is aware of the paucity of sources on Market Abuse but the FSA's table on "market cleanliness" is not utilised very effectively.	6	2
LO3 (25 marks) <i>Analyse and interpret evidence, draw conclusions and write up results in the form of a report</i>	The Learner made use of an actual Insider Dealing prosecution only once: but the Archer case did not lead to a conviction. Brief reference was made to the Guinness Four (which did result in convictions) but no attempt at analysis was made. However, the Learner has made some attempt to assess critically the moral and economic issues raised by the topic, referring to EMH and Behavioural theorists' arguments for and against. The Learner has come to a clear conclusion and stated it accordingly.	12	2
LO4 (9 marks) <i>Present an evaluation of the project</i>	The Learner's project evaluation shows a high level of insight and self-awareness – in particular, with regard to the danger that the Project's conclusions have been skewed by the lack of published arguments in favour of Insider Dealing and Market Abuse being made legal. The Learner has also considered what he might do differently next time.	8	3
Total marks / final grade		29 / 54	