



Setting the global standard for investment professionals

Board of Governors Openness and Transparency Policy

The Board of Governors of CFA Institute intends that the Board conduct itself in an atmosphere that is open and transparent with the goal of enhancing trust and understanding. Unless there are compelling reasons to the contrary, the Board will provide to CFA Institute members, stakeholders, and the public relevant information affecting them and actions of the Board in a timely fashion.

The Board will continue to use its resources to assure that this policy is achieved. Recognizing that openness requires ongoing effort, the Board will work to identify new means to communicate effectively with the membership. To accomplish these ends we shall:

1. Share on a timely basis with the membership and other interested parties:
 - A. Board discussion and decisions made in non-executive sessions as recorded in Board minutes of meeting.
 - B. The financial position of CFA Institute as certified by its independent auditor.
 - C. The general policies of CFA Institute and the Board as may be adopted by the Board.
 - D. Agendas of upcoming Board meetings.
 - E. Information on the governance structure of CFA Institute.
 - F. Such other important information as the Board may determine should be disseminated.
2. Encourage the participation of CFA Institute members in activities of CFA Institute and solicit the opinions of members on a regular basis as an aid to the Board's decision-making process.
3. Balance the desire for openness in its actions with sensitivity to privacy, confidentiality, and the need for free and frank discussion of issues at the Board level, but with the balance weighted towards openness and disclosure.