



## *Exam-Related Matters Q & A*

### ***Question:***

What are “exam-related matters”?

### ***Answer:***

Any activity that is directly related to taking the CFA examination, from the time the candidate registers for the CFA Program until the candidate is awarded the CFA charter is considered an exam-related matter. Some examples of exam-related matters include: violations of the exam rules such as writing past time, cheating, or using an unapproved calculator; misrepresentations made on CFA Program enrollment forms or relative to exam results; or disclosure of exam content after the exam.

### ***Question:***

I received a Notice of Inquiry indicating the Professional Conduct Program has opened an investigation into my conduct during the CFA exam. What do I need to do?

### ***Answer:***

You must provide a written response to the Notice of Inquiry. Your response should address the conduct identified either in the Notice of Inquiry and/or in the attached Violation Report(s). Your response must be provided to the Professional Conduct Program within thirty days of the date of the Notice of Inquiry. You can send your response by mail, email to [pcprogram@cfainstitute.org](mailto:pcprogram@cfainstitute.org); or by fax to +1 (434) 951-5450.

### ***Question:***

Exam results have been posted. Why can't I see my exam results?

### ***Answer:***

You will not have access to your examination results pending resolution of the inquiry. If there is a finding that you violated the CFA Program rules and regulations, the sanction imposed may include the voiding of your examination results for the exam in which the conduct occurred.

### ***Question:***

How long will the investigation take?

### ***Answer:***

The time it takes for the investigation process varies based on a number of factors, including volume of incidents under investigation, availability of witnesses, and staffing. Please be assured that the Professional Conduct Program works as expeditiously as possible on all exam-related investigations and provides resolution as soon as practicable.

### ***Question:***

Should I hire a lawyer?

### ***Answer:***

You are entitled to have legal counsel at all stages of the investigation and any subsequent proceedings. Having a lawyer, however, is not required. Many candidates choose to represent themselves throughout the investigation and proceedings. If you choose to retain legal counsel, it will be at your own discretion and cost.

**Question:**

What are the possible sanctions that could be imposed on me?

**Answer:**

The CFA Institute Bylaws set forth the sanctions that may be imposed. Sanctions include:  
*Private Censure* - A Private Censure is private between you, the candidate, and the CFA Institute Professional Conduct Program. Any notice regarding the imposition of the sanction does not include the candidate's name.

*Public Censure* - A candidate is censured, and any notice regarding the imposition of the sanction may include the candidate's name.

*Timed Suspension from Participation in the CFA Program* - A candidate is prevented from participation in the CFA Program for a specified period of time, such as 1 year, 3 years, or 5 years. The notice regarding imposition of the sanction may include the candidate's name.

*Permanent Suspension/Prohibition from Participation in the CFA Program* - A candidate is permanently prevented from ever participating in the CFA Program. The notice regarding imposition of the sanction may include the candidate's name.

Candidates are also subject to *Summary Suspension* if they fail to cooperate with the Professional Conduct Program investigation.

**Question:**

What is a Statement of Charges?

**Answer:**

On completion of the investigation, if there is a determination that you violated the Code of Ethics, Standards of Professional Conduct and/or CFA Program rules and regulations, you will receive a Statement of Charges. The Statement of Charges will identify the rules and regulations that were violated and the recommended sanction, and provide a copy of all evidence that supports the findings.

**Question:**

I have received a Statement of Charges indicating that the Professional Conduct Program wants to sanction me. What do I need to do next?

**Answer:**

You may provide a response to the Statement of Charges either accepting or rejecting the Statement of Charges. However, the acceptance or rejection must be submitted in writing (email is a written response) and must be *received* by the Professional Conduct Program within thirty (30) days of the date on the letter accompanying the Statement of Charges.

**Question:**

What happens if I accept the Statement of Charges?

**Answer:**

If you accept the Statement of Charges, the investigation will be closed and the sanction and voiding of examination results will be imposed and final.

**Question:**

What happens if I just ignore the Statement of Charges?

**Answer:**

If you do not provide a response to the Statement of Charges within the thirty days, it will default to an acceptance of the Statement of Charges. The investigation will be closed and the sanction and voiding of examination results will be imposed and final.

**Question:**

What happens if I reject the Statement of Charges?

**Answer:**

If you reject the Statement of Charges, the matter will be referred to a Hearing Panel. You may request, as part of your written rejection, to present verbal testimony to the Hearing Panel. If you do not request to give verbal testimony to the Hearing Panel, the matter will be submitted to the Hearing Panel on written submissions only.

**Question:**

If I accept the Statement of Charges, when can I take the exam again?

**Answer:**

If a Private or Public Censure is imposed, you may enroll to take the next available exam once the investigation is closed and the sanction and voiding of examination results is final.

If a timed suspension from participation in the CFA Program is imposed, you may enroll once the suspension period has passed. If a permanent suspension/prohibition from participation in the CFA Program is imposed, you are no longer eligible to participate in the CFA Program.

**Question:**

If I reject the Statement of Charges and ask to give testimony, where will the Hearing Panel be held?

**Answer:**

Verbal testimony is *not required* for the Hearing Panel. If you decide *not* to give verbal testimony, the Hearing Panel will rely on the written submissions provided by you and the Designated Officer. If you choose to provide verbal testimony, the hearing will be conducted by telephone conference call. You will be provided with a date and time for the conference call, as well as the telephone number and a password to access the call. You and the Designated Officer's representative will each have the opportunity to present witnesses and oral argument, and to respond to the written submissions, testimony, and argument presented by the other. Any voting member of the Hearing Panel or representative of CFA Institute may ask questions or request further information during the course of the hearing.

**Question:**

Will the proctor witnesses testify at the Hearing Panel?

**Answer:**

Proctor witnesses are not obligated to testify at the Hearing Panel, and the Designated Officer may or may not choose to call a proctor witness to testify. If you would like information regarding contacting the proctor witnesses yourself and determining their availability to testify, please contact the Special Investigator assigned to your case.

**Question:**

What are the possible sanctions that a Hearing Panel could impose?

**Answer:**

The Hearing Panel may impose no sanction, the same sanction, a lesser sanction, or a greater sanction than what was recommended in the Statement of Charges.

***Question:***

Will anyone find out that I have been sanctioned?

***Answer:***

When a disciplinary sanction is imposed, the Professional Conduct Program will publish a notice describing the conduct and sanction imposed. The sanction notices are usually posted on the CFA Institute website. Whether a candidate's name is included in the posting is dependent on the sanction and determination by the Designated Officer or Hearing Panel. For example, when a Private Censure is imposed, the candidate's name is never included. When a Public Censure, Timed Suspension, or Permanent Suspension is imposed, the candidate's name *may* be included. Candidates are advised, as part of the Statement of Charges or Hearing Panel Decision, whether the sanction notice will include their name.

***Question:***

If my employer calls CFA Institute, will you tell them that I was sanctioned?

***Answer:***

Whether imposition of a sanction is disclosed to a third party is dependent on the sanction and determination by the Designated Officer or Hearing Panel. For example, Private Censures are never disclosed to third parties. When a Public Censure, Timed Suspension, or Permanent Suspension is imposed, the sanction may be disclosed to third parties upon their request. Candidates are advised, as part of the Statement of Charges or Hearing panel Decision, whether the sanction may be disclosed to others.