



Setting the global standard for investment professionals

# Prep Provider Guidelines Program Manual

THE GATEWAY TO IMPROVED COMMUNICATIONS FOR CFA<sup>®</sup> EXAM PRODUCT AND SERVICE PROVIDERS

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# Prep Provider Guidelines Program

THE GATEWAY TO IMPROVED COMMUNICATIONS FOR CFA<sup>®</sup> EXAM PRODUCT AND SERVICE PROVIDERS

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## PURPOSE OF THE PROGRAM

CFA Institute wants to provide CFA candidates and member societies with proper guidance regarding CFA<sup>®</sup> Program prep providers. Providers who choose to participate by adhering to the guidelines will be issued a Program tagline and the right to communicate their voluntary compliance with the CFA Institute Prep Provider Guidelines Program.

CFA Institute and participating providers share several common goals, including: (1) to help qualified and motivated CFA candidates master the Candidate Body of Knowledge<sup>™</sup> and ultimately become CFA charterholders; (2) to ensure the quality and reputation of the CFA designation along with the process by which a candidate achieves the designation; and (3) to understand the role and importance of establishing a relationship with CFA Program candidates.

The mission of CFA Institute is to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence. We believe that a collaborative approach between CFA Institute and providers can help CFA Institute achieve its mission, grow the reputation of the CFA designation worldwide, and improve the educational process of candidates.

## PROGRAM GOALS

The goals of the Guidelines Program are:

- To improve overall communications to candidates and potential candidates about the value and educational rigor of the CFA Program.
- To provide informational service benefits for prep providers to stay current regarding candidate trends and operational changes in the structure of the CFA Program.
- To ensure uniform compliance with high standards of communication regarding the supplemental role of prep provider products in candidate exam preparation.

## WHO IS ELIGIBLE TO PARTICIPATE IN THE PROGRAM?

The Prep Provider Guidelines Program has been established by CFA Institute as a means for providers of CFA prep programs, products, and services to improve their educational process for CFA Program candidates. Participation in the Guidelines Program is voluntary and open to prep providers who develop their own content and/or courses and who agree to abide by all terms and conditions of the program. Interested providers should forward a completed application (Appendix A), including product and service documentation, to CFA Institute for review.

Associated member societies of CFA Institute who develop proprietary content for candidate preparation (not solely a distributor of third-party materials) are encouraged to participate in the Prep Provider Guidelines Program.

# Prep Provider Guidelines Program

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## PROGRAM BENEFITS

The Prep Provider Guidelines Program offers both complimentary and fee-based (à la carte) services to participating providers. Prep course providers not participating in the Guidelines Program will not have access to benefits, including the right to purchase à la carte services.

### Complimentary Services:

**Curriculum Access:** Each participating provider will be granted one complimentary copy of each applicable curriculum level.

**Product Labeling:** Participating providers will be granted the right to use an identifying Program tagline to indicate provider's compliance with the program guidelines.

**Web Listing:** Participating providers will receive recognition on the CFA Institute website. Only participating providers will be listed on an exclusive "Prep Provider Products and Services" web page on the CFA Institute website.

**Candidate Awareness:** The Prep Provider Guidelines Program, along with participant requirements, will be identified in communications to candidates, such as the *Candidate Newsletter*, and on the CFA Institute website.

**Candidate Updates:** Participating providers will receive communications from CFA Institute containing important information for candidates about the CFA Program and examination process.

**Candidate Data:** Aggregate candidate enrollment data (globally, regionally, by country, by state, by level) will be available to participating providers. Data will be updated and made available to providers on a regular basis. This data is available solely for provider's internal planning purposes.

**Online Resource Center:** Participating providers will receive log-in access to the online Provider Resource Center, providing on-demand access to candidate registration reports, current and archived announcements, and other useful documents. The online Provider Resource Center is used as a primary method of information distribution, and providers are encouraged to visit this important resource on a regular basis.

**Society Contact:** CFA Institute will provide opportunities for participating providers to have access to a broad group of CFA Institute constituent societies regarding their products and possible partnership agreements.

**CFA Institute-Sponsored Sessions:** Participating providers will be invited to attend exclusive informational sessions, conducted by CFA Institute, on the exam process, curriculum, candidate trends, and other issues relevant to prep providers. (*Travel and hotel expenses, if applicable, will be the responsibility of the provider.*)

**Central Prep Provider Mailbox/Helpdesk:** A dedicated mailbox for prep providers is available for prep provider inquiries and communications. E-mail questions or comments to: [prepproviders@cfainstitute.org](mailto:prepproviders@cfainstitute.org)

### Fee-Based (à la carte) Services:

**Mailing List Access:** Only participating providers will be granted access to candidate mailing lists. Mailing lists are provided via electronic transfer and exclude candidates who "opt-out" of receiving prep course product and service promotional materials. Fees are determined on a "per name" basis.

# Prep Provider Guidelines Program

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## PROGRAM BENEFITS (CONT.)

**Candidate Pass Rate Analysis Report:** Participating providers will have access to this report, designed to help them assess their products and programs by providing information about strengths and weaknesses on the exam for those groups of CFA candidates using their services. Providers who plan to order this report must collect candidate names and numbers of all candidates participating in their review program. Providers' pass rate information is not appropriate to be published or communicated in any provider materials.

**Permissions Access:** Providers acknowledge that CFA Institute maintains exclusive ownership of and copyright interests in all CFA exam questions and CFA Institute prepared related material including Learning Outcome Statements (LOS) and other materials published by CFA Institute. Provider understands and agrees that it is a violation of CFA Institute copyright to publish, or enable others to publish, in written or electronic form, such material without the express written permission of CFA Institute.

Upon request, participating providers will be granted access to the copyright permissions for LOS and sample questions for reproduction in their preparatory products. Only sample questions available online at [www.cfainstitute.org/cfaprogram/courseofstudy/sample.html](http://www.cfainstitute.org/cfaprogram/courseofstudy/sample.html) or included in the then-current curriculum are available for reproduction. Copyrighted CFA Program materials other than LOS and sample questions may not be available for reproduction or distribution.

Permission to reprint any CFA Institute copyrighted material must be requested/granted for each curricular year of use (please see Appendix C or visit <http://www.cfainstitute.org/cfaprogram/resources/copyrightpermissions.html> for more details), and copyright fees will be determined as follows:

### LOS

The copyright fee is assessed to reproduce LOS in electronic and print products, including, but not limited to:

- Photocopying (reprint = # of photocopies)
- Posting on a password-protected website (reprint = # of users who have access to the site)
- Republishing in electronic format, such as CD-ROM, DVD, PowerPoint, etc. (reprint = # of units produced)
- Republishing in a book, on flash cards, or other forms of print media (reprint = # of units produced)

Each product is considered a separate use and incurs a separate fee.

*Note: Providers may post sample pages of their study notes containing LOS without incurring additional copyright fees. Samples must be clearly represented as such by use of a watermark or explanatory statement.*

### Sample Questions

Copyright fees will be assessed if questions and answers are used in any way, including, but not limited to:

- Photocopying
- Posting on a password-protected website
- Republishing in electronic format, such as CD-ROM, DVD, PowerPoint, etc.
- Republishing in a book, on flash cards, or other forms of print media

Each product is considered a separate use and incurs a separate fee.

# Prep Provider Guidelines Program

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## PROGRAM FEES

### Annual Participation Fee (Per Curricular Year):

An annual fee of US\$1,000 per product or service, per curricular year, is required to participate in the Prep Provider Guidelines Program. All products and services developed by the provider for CFA Exam preparation must be submitted for inclusion in the program. Products and services offered for different exam levels are considered separate products. Some examples of products and services are: Flashcards, Study Notes, Sample Questions, Level I Review course. The annual participation fee will be waived for participating CFA member societies.

### Program Product/Service Fees:

Fee-Based (à la carte) products and services with separate fee structures (in addition to the annual participation fee) are available to participating providers.

Product/Service Description	Fee
Mailing List Rental*	US\$0.35 per name
Candidate Pass Rate Analysis Report	US\$100 per report
LOS Permissions	US\$1.00 per reprint/level/year (minimum charge of US\$100)
Sample Question Permissions	<b>Multiple Choice:</b> US\$50 per question and answer (per-product flat fee)  <b>Item Set:</b> \$100 per question set and answer, per level (per-product flat fee)  <b>Essay:</b> \$100 per question and guideline answer (per-product flat fee)

\* Waived for participating member societies

# Prep Provider Guidelines Program

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## GUIDELINES AND RESPONSIBILITIES

Providers participating in the Guidelines Program agree to meet the following program guidelines:

- I. Participating providers will abide by all CFA Institute licensing requirements, including the following:**
  - a) Prep Provider Guidelines Program agreement (renewable each curricular year period – July 15-Dec 1 of following year),
  - b) adherence to all Branding Guidelines including the Naming Guidelines for CFA Review Courses and copyright and permissions,
  - c) data usage requirements.
  
- II. Providers will effectively communicate the educational purpose and principles of the CFA Program, including:**
  - a) Promote and protect the value of the CFA designation,
  - b) Clearly communicate and promote the educational goals and rigor of the CFA Program and the focus on the learning process,
  - c) Endorse the value and importance of the CFA Program curriculum in effectively preparing for the exam,
  - d) Providers will convey that provider products are supplementary tools to support the assigned curriculum.

*Note to providers: Examples are presented only as guidance in developing appropriate messages to candidates regarding the importance of the CFA Program curriculum.*

***Example of Appropriate Communication:***

CFA Program reading assignments comprise the core of study. Prep Provider courses and materials are developed to complement the CFA Program curriculum and to facilitate the learning process, not to be used as a substitute for study of the prescribed curriculum.

***Example of Inappropriate Communication:***

Pass the exam and make it as easy as possible to do so. Our CFA Study notes and review courses enable you to avoid reading the curriculum.

- III. Providers will provide effective, high-quality supplemental materials consistent with the current curriculum and exam formats for candidates' use in preparing for the exam, including the following:**
  - a) Develop educational tools that align with the CFA Program assigned current curriculum and exam format. This should include timely retirement of questions and material that are no longer consistent with the current curriculum and exam format.
  - b) Utilize informational tools provided by CFA Institute to stay up to date on the CFA Program and to maintain currency of preparatory materials. CFA Institute will offer various tools to assist Guidelines Program participants, which may include workshops, webcasts, and electronic communication tools.
  - c) Ensure all educational tools are developed by qualified authors or instructors and strive to effectively meet and communicate learning goals and quality standards.
  - d) Disclose educational qualifications and relevant work experience of course instructors and authors of prep materials to candidates.

**Qualified authors or instructors are defined as:** 1) experienced and knowledgeable in the topics they teach; 2) those that are CFA charterholders and/or can demonstrate comprehension of the then-current CFA Program curriculum for all study sessions they teach.

# Prep Provider Guidelines Program

## GUIDELINES AND RESPONSIBILITIES (CONT.)

### IV. Providers will develop and implement feedback mechanisms to collect candidate input on their courses and prep products, and will supply results of this feedback to CFA Institute *upon request*.

- a) Providers are required to provide feedback mechanisms to integrate candidate input on their products and to implement a process to utilize feedback to improve future product design as necessary.
- b) Providers should utilize collected feedback to assess and monitor the content and quality of their products.
- c) Feedback tools are required to include, but are not limited to, an evaluation form or process to include questions on product and service quality and currency of materials/services offered.
- d) If providers choose to implement survey-type instruments to collect candidate feedback, the source and intent of the survey should be clearly articulated to candidates, and the content of the survey should focus on the *provider's* products and services.

#### *Example of Appropriate Communication:*

(Name of Prep Provider) is a participating provider in the CFA Institute Prep Provider Guidelines Program. Comments or complaints regarding any prep course provider and their related materials may be addressed to Prep Provider Guidelines Program, CFA Institute, 560 Ray C. Hunt Drive, Charlottesville, VA, 22903 or e-mail [prepproviders@cfainstitute.org](mailto:prepproviders@cfainstitute.org).

#### *Sample feedback questions:*

**Please check the box that applies to the prep materials you used in your most recent CFA exam study experience:**

**Please indicate the CFA exam level most recently tested:**  I  II  III

**Were you kept informed by the prep provider, in a timely manner, of updates to the CFA Program and of any errata to the provider's study materials?**

Yes  No  No comment/Not applicable  Comments: \_\_\_\_\_

**Were the educational tools made available by the provider consistent with the then-current CFA Program curriculum and exam question formats?**

Yes  No  No comment/Not applicable  Comments: \_\_\_\_\_

**Were the provider's materials made available for your study use in adequate time for your exam preparation?**

Yes  No  No comment/Not applicable  Comments: \_\_\_\_\_

**Were the instructors knowledgeable in the topic area they taught?**

Yes  No  No comment/Not applicable  Comments: \_\_\_\_\_

**Would you recommend this prep course and/or materials to a fellow candidate?**

Yes  No  No comment/Not applicable  Comments: \_\_\_\_\_

# Prep Provider Guidelines Program

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## GUIDELINES AND RESPONSIBILITIES (CONT.)

### V. Providers will communicate the rigor of the CFA Program to candidates.

Clearly communicate the amount of time and commitment necessary to effectively prepare for the exam.

#### *Example of Appropriate Communication:*

In general, each level of the CFA Program requires a minimum of 250 hours of preparation, although time will vary based on familiarity with the material.

Learning Outcome Statements are meant only as a guide to the most important knowledge, skills and abilities to be gained in the readings.

#### *Example of Inappropriate Communication:*

We've done the readings for you. You won't have to waste time poring through the textbooks to find the information, and guessing at what is important and relevant for the exam. Our materials are designed to ease your exam preparation experience. They cover all of the Learning Outcome Statements. There is no need to search through an entire chapter to find the relevant details. A few minutes a day will build your confidence.

### VI. Providers will adhere to the requirement for advertising communications focused on truth, transparency, and fair dealing, to include the following:

- a) Providers will not communicate promises or guarantees for passing the exam and/or communicate provider's pass rate information. Only pass rates published by CFA Institute are approved to be included in communications.
- b) Providers will not communicate that the provider has information regarding the specific questions or focus of the exam beyond that information provided by CFA Institute.
- c) Providers will communicate only statements of fact with regard to qualifications and experience of instructors, authors, and other contributors to the design, development, and teaching for providers' products.
  - (i) Provider's Materials may not include biographical information identifying course instructors or product creators as having present or past affiliation with the CFA Institute Council of Examiners (COE) or the CFA Institute Candidate Curriculum Committee (CCC); present or past participation as a CFA Exam Grader, Proctor, or Supervisor; or present or past employment with CFA Institute or its predecessors.
  - (ii) Provider shall not engage or employ members of the Curriculum Committees (including the CCC, the COE, and/or any other committees or boards developing or designating curriculum for CFA candidates), CFA Institute Board Members, or CFA Institute employees to prepare materials or give lectures or presentations (whether or not their services are compensated) as part of any program that prepares candidates to sit for the CFA examination, regardless of whether or not a fee is charged for the program, while that individual is serving on the committee or board or in the employ of CFA Institute and for one full year after their term of service, appointment or employment ends.
- d) Providers will clearly communicate any second-party/affiliate relationships with other organizations in the development and delivery of preparatory products.

### VII. Providers will negotiate fairly and in good faith in all agreements with societies affiliated with CFA Institute:

Contractual agreements should allow societies to share information on the terms of the agreement with CFA Institute and other member societies (while still prohibiting release to any third parties).

# Prep Provider Guidelines Program

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## Group Registration Policy

Prep providers will be allowed to facilitate group registrations, but must adhere to the procedures and policies outlined below. These policies were established to ensure the preservation of candidates' best interests. The guidelines and responsibilities must be followed for continued membership in good standing within the Prep Provider Guidelines Program.

### **Policies for Group Registrations:**

- I. Any prep provider that intends to facilitate group registrations must notify CFA Institute in advance at [preproviders@cfainstitute.org](mailto:preproviders@cfainstitute.org).**
  - a. Include the approximate date of your first group registration, the approximate number of candidates you expect to register, and whether you intend to submit payment for the group via credit card, check, or electronic funds transfer.
- II. Candidates must never be required to participate in a group registration as a condition of participation in any prep provider program.**
- III. Candidates must create their own unique username and password, and must complete their own online registration, including the Professional Conduct Inquiry, the Professional Conduct Statement, and the Candidate Responsibility Statement. Failure to do so constitutes a violation of the Candidate Responsibility Statement.**
- IV. Candidates must enter their own address and contact information, including their own e-mail address.**
- V. Prep providers must submit group registration payments within 15 days of individual candidate registrations**
  - a. Incomplete registrations are periodically purged from our system. Late payments will result in the need for candidates to re-register if their initial registration is deleted.
  - b. Late payments can also result in increased fees or closed registration: be aware of registration deadlines!
- VI. Prep providers must communicate the following information to candidates who participate in a group registration:**
  - a. Candidate curriculum should arrive within 25 days of registration. If your materials have not arrived within 25 days, please contact CFA Institute to confirm your registration:  
<http://www.cfainstitute.org/aboutus/contact/index.html>

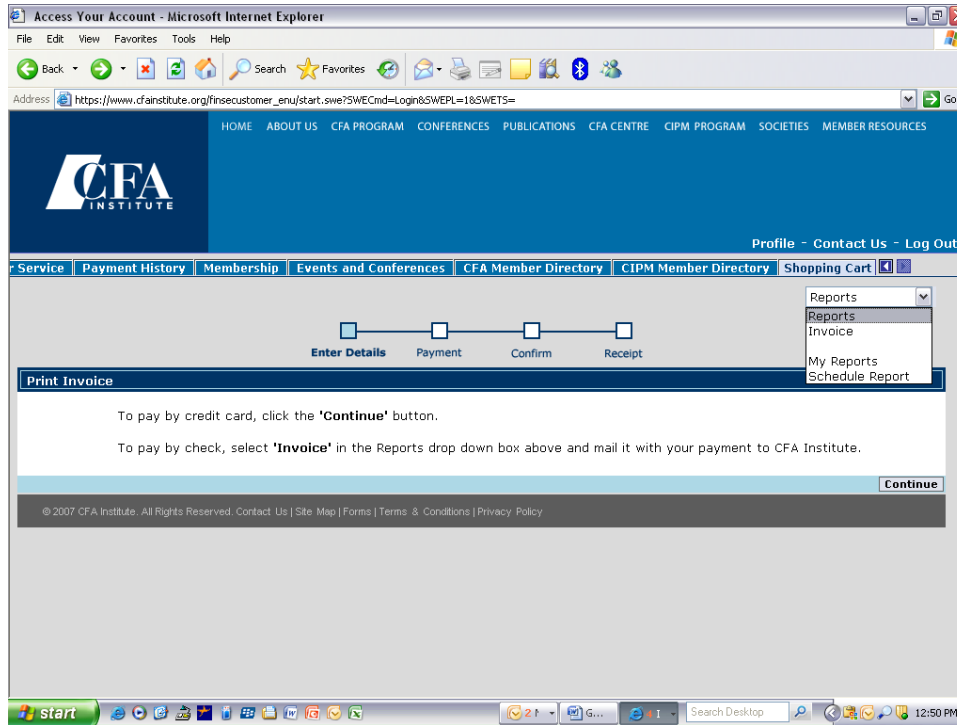
**Note: candidate books should arrive 7-10 days from the time payment is made. Given that payment must be made within 15 days we estimate 25 days at most from the time of registration.**

# Prep Provider Guidelines Program

## GROUP REGISTRATION POLICY (CONT.)

### Procedure for Group Registrations

- I. Before making payment, candidates print an invoice and then log out (see below).



- II. Candidates submit a copy of the printed invoice to the prep provider.

- III. Prep providers may send multiple printed invoices with a single payment for the aggregate amount due.

- a. Credit card information may be sent to Registrations & Revenues / Attn: Prep Provider Guidelines Program by fax (434-951-5240). Copies of invoices must be attached.
- b. Checks may be mailed to Registrations & Revenues / Attn: Prep Provider Guidelines Program / P.O. Box 3638 / Charlottesville, VA 22903-0638. Copies of invoices must be provided.
- c. Wire transfers must include purpose for the wire, name, candidate names and numbers, and invoice numbers. Those not including this information will be returned to the initiating bank. Wire transfers may be sent to:

Domestic  
SunTrust Bank  
25 Park Place  
Atlanta, GA 30303  
ABA# 061000104  
Account Name: CFA Institute  
Account #: 201580721

International  
SunTrust Bank  
25 Park Place  
Atlanta, GA 30303  
Swift Code: SNTRUS3A  
Account Name: CFA Institute  
Account #: 201580721

# Prep Provider Guidelines Program

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## ACCOUNTABILITY AND AUDIT

Provider will sign an agreement, renewable for subsequent curricular years, and agree to abide by all terms and conditions of the Prep Provider Guidelines Program.

Provider will maintain suitable records, in commercially reasonable detail, regarding its participation in the Prep Provider Guidelines Program, its marketing to candidates, and its use of candidate data, and provider agrees that CFA Institute may reasonably review such records to ensure compliance with the terms of the Guidelines Program.

Provider agrees to supply all requested information, including products and primary marketing materials, to CFA Institute for initial provider review and subsequent program audits and to permit CFA Institute to audit all materials to include provider-sponsored seminars/conferences/classes.

Materials include, but are not limited to: printed materials, websites, review courses.

Providers are responsible for the compliance of all products and materials with the Guidelines Program. CFA Institute offers an advisory service for review of all provider materials and products, and we strongly encourage providers to avail themselves of this service in advance of distribution of marketing to candidates. We have also incorporated some brief tips for marketing materials as Appendix D of this manual. Materials submitted for review will be assessed, and providers will receive comments within 5 business days of receipt.

Receipt of provider's products does not indicate CFA Institute approval.

Provider agrees to provide a feedback mechanism for their customers to comment on their courses and materials and provide results to CFA Institute as requested, as stated in the Guidelines and Responsibilities section of the *Prep Provider Guidelines Program Manual*. Should providers choose to implement survey-type instruments to collect candidate feedback, the source and intent of the survey should be clearly articulated to candidates, and the content of the survey should focus on the *provider's* products and services. CFA Institute reserves the right to develop independent candidate feedback tools.

At the request of CFA Institute, Provider shall promptly provide CFA Institute copies of any letters or other documents containing comments about provider's materials, including complaints or negative comments, as well as positive comments, about any course, seminar, or presentation where the provider's materials were used.

Provider agrees to pay all required fees. All fees are payable in US dollars. No refunds of fees paid will be issued.

CFA Institute reserves the right:

- a) at its sole discretion, to decline any request for participation,
- b) to audit any participating provider with regard to compliance with the Provider Guidelines,
- c) to cancel provider participation.

# Prep Provider Guidelines Program

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## NON-COMPLIANCE POLICY

CFA Institute may terminate provider's agreement and participation in the Prep Provider Guidelines Program should the provider violate any term of the agreement or any of its obligations under the Prep Provider Guidelines Program. The following "Options for sanctions" will be enforced in the case of a violation.

### Options for sanctions include, but are not limited to:

1. **Warning:** Provider will be notified by CFA Institute of violation and appropriate correction and given 30 days to comply. If full compliance has not been shown within 30 days, provider will be issued an additional 15-day period for compliance. If compliance is not achieved after conclusion of 45 days, a temporary suspension may be issued.
2. **Temporary Suspension from the Prep Provider Guidelines Program**
  - 1 curricular year
3. **Permanent Suspension from the Prep Provider Guidelines Program**

# Prep Provider Guidelines Program

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## RENEWAL POLICY

Providers must indicate their desire to renew their participation in the Guidelines Program on a yearly basis each July. To be eligible for renewal, providers must be in good standing (e.g., not in arrears on any related Guidelines Program fees/payments, not under any current Guidelines Program sanction/disciplinary action, have requested and been granted permission for any CFA Institute copyrighted materials reprinted, etc.).

Providers must submit an updated listing of products/services to be offered in the subsequent curricular year. If any new products/services will be offered, provider must submit sample materials, to include marketing materials, to CFA Institute for review purposes. Providers should utilize the renewal form (Appendix B) for this purpose.

CFA Institute will communicate the review decision to providers no later than thirty (30) days from the date of provider's renewal submission. CFA Institute reserves the right, at its sole discretion, to decline any request for renewal of Guidelines Program participation and/or cancel provider participation in the program at any time.

# Prep Provider Guidelines Program

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## BRANDING GUIDELINES AND LICENSING REQUIREMENTS

### I. Branding

Participating providers have the right to use the Program's identifying tagline on all printed and electronic marketing literature: **"Follows CFA Institute Prep Provider Guidelines."**

Provider may also use the CFA®, CFA Institute, and Chartered Financial Analyst® brands to fairly describe their products and services. Collectively these brands are the "Licensed Marks."

### II. Use of Licensed Marks

- (a) Provider may not use the Licensed Marks in a manner which, in the opinion of CFA Institute, tends to mislead, misinform, deceive, disparage or be distasteful in content or presentation, and CFA Institute, in its sole discretion, may require provider to modify or amend such uses.
- (b) Provider must use the trademark registration symbol – ® – after the first use and after each prominent use (i.e., when a Licensed Mark is displayed in a larger font or used as a section heading) of the Licensed Marks in provider's materials.
- (c) Provider must prominently include its own trade name, trademark or service mark on its promotional materials using the Licensed Marks.
- (d) On web sites, each page or section is considered a first and prominent use.
- (e) Provider must state prominently on all materials prepared by provider, including provider's web site(s), which contain or reference the Licensed Marks the following notice in bold and in a font size no smaller than 8 point:

**CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by (*Insert Provider Name*). CFA Institute, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.**

- (f) Provider shall not use the Licensed Marks, any other CFA Institute marks, or any trade dress of CFA Institute in any manner that CFA Institute believes is likely to cause confusion as to the source of the materials or provider's affiliation with CFA Institute.
- (g) Provider understands and agrees that all goods and services offered by provider in connection with which the Licensed Marks are used shall be of good quality and that any goodwill arising from provider's use of the Licensed Marks shall belong to CFA Institute.
- (h) Should provider's participation in the Guidelines Program be terminated by either party, provider shall discontinue its use of the Licensed Marks in all mediums.

### III. Naming Guidelines for CFA Review Courses

CFA review courses may make fair use of the CFA and Chartered Financial Analyst trademarks owned by CFA Institute. However, a provider must not use the CFA or Chartered Financial Analyst trademarks in its business name, trade name, product or service name, trademark, domain name, electronic mail address, or telephone number. Use should be limited to descriptions of products, titles of seminars or other descriptive uses. For example:

**Acceptable:**

Anderson Review, Inc.

Financial Analyst Seminars, Inc.

"Level II CFA® Review Seminar" offered by Anderson Review, Inc.

# Prep Provider Guidelines Program

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## BRANDING GUIDELINES AND LICENSING REQUIREMENTS (CONT.)

### III. Naming Guidelines for CFA Review Courses (cont.)

“Sample Level I CFA<sup>®</sup> Exam Questions” offered by Exam Systems, Inc.  
FINANCIALANALYSTPREP.COM

**Not Acceptable:**

Anderson CFA Review Program  
Chartered Financial Analyst Software Co.  
CFAEXAMREVIEW.COM

### IV. Data Usage Requirements:

***Use of Candidate Enrollment Data:*** Candidate Enrollment data is available solely for providers’ internal planning purposes and may not be publicly disclosed or provided to any third party.

***Use of Candidate Mailing Lists:*** Provider is granted a limited, non-transferable, non-exclusive license to use the Candidate Mailing List solely for the purpose of mailing CFA prep course promotional materials.

- (a) Candidate Mailing Lists are only permitted to be used once and must never be reproduced or copied.
- (b) Participating providers are not permitted to rent, sell, transmit, disclose, or deliver to any other person, party, firm, or corporation the Candidate Mailing List or the information contained therein except to a Mail House that is printing and mailing CFA Prep Course Promotional Materials pursuant to a contract with the provider (see Mail Houses section below).
- (c) Provider must not use the Candidate Mailing Lists for any other purpose, including advertising any other educational or preparatory courses or products.
- (d) Participating provider shall not use the Candidate Mailing Lists or the information contained therein for telephone, facsimile or e-mail solicitation initiated by provider.
- (e) Providers may not use the Candidate Data in a manner in which, in the opinion of CFA Institute, tends to mislead, misinform, deceive, disparage or be distasteful in content or presentation, and CFA Institute, at its sole discretion, may require the provider to modify or amend such uses.
- (f) All June Candidate Mailing Lists must be used prior to the administration of the June examination and must be used only to promote June CFA products. All December Candidate Mailing Lists must be used prior to the administration of the December examination and must be used only to promote December products.
- (g) Provider will maintain suitable records, in commercially reasonable detail, with respect to provider’s use, storage and transfer of the Candidate Data, and provider agrees that CFA Institute may review such records to ensure compliance with Provider Guidelines.

***Mail Houses:*** If Provider contracts with a third party to print provider’s promotional materials, mailing labels, and/or addresses (“Mail House”) using candidate lists, provider represents and warrants that it has entered into an agreement with that Mail House that contains prohibitions on use of the data, security, privacy, and other protections consistent with the data usage requirements.

# Prep Provider Guidelines Program

## CANDIDATE REGISTRATION DATA

Candidate registration data is provided for provider's internal planning purposes only and may not be publicly disclosed. Candidate data is provided for the CURRENT curricular year on a regularly updated basis. All candidate registration reports provided through the Guidelines Program are available for on-demand viewing on the online Provider Resource Center.

### Sample Data

**CFA candidates enrolled for June 200X\* exams:**

84,000 candidates in 189 countries or territories

#### Breakdown by level – June 200X:

Level I	37,800	45%
Level II	29,400	35%
Level III	16,800	20%

#### Breakdown by geography – June 200X: (Region definitions can be provided upon request)

COUNTS BY COUNTRY				
Country	Level I	Level II	Level III	Total
Canada (by Province)				
Fed. Rep. of Germany				
Hong Kong				
People's Republic of China				
Rep. of Korea				
Rep. of Singapore				
Rep. of South Africa				
United Kingdom				
United States (by State)				

\* Information for December will be displayed when applicable

# Prep Provider Guidelines Program

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## CONTACT INFORMATION:

Prep Provider Guidelines Program  
Registrations and Revenue  
CFA Institute  
P.O. Box 3638  
Charlottesville, VA  
22903-0638  
USA

### Phone

+1 (800) 247-8132 (USA and Canada)  
+1 (434) 951-5499 (outside USA and Canada)

### Fax

+1 (434) 951-5240

E-mail: [preproviders@cfainstitute.org](mailto:preproviders@cfainstitute.org)

Web: <http://www.cfainstitute.org/cfaprog/resources/preproviderguidelines.html>