

CONTINUING EDUCATION PROGRAM

$$\bar{\phi}_I = \frac{\sum_{i=1}^K \phi_i}{K}$$

GUIDEBOOK
for CFA Institute members

A Focus on Trust

To succeed in a highly competitive and ever-changing investment industry, investment professionals must be committed to furthering their knowledge, skills, and abilities. Recognizing this need for a lifelong commitment to learning, CFA Institute offers the voluntary Continuing Education (CE) Program as a tracking framework for our members.

In keeping with the self-regulatory nature of our profession, participation in the CE Program is based on an honor system. Members are able to attest to completion of the 20-hour minimum recommendation for the prior calendar year during the annual spring member renewal process.

A top priority of the CE Program is to demonstrate our trust in our members' inherent ability to engage in educational activities that are individually appropriate, relevant, and valuable. This focus reflects our faith in a membership whose active engagement in continuing education activities far exceeds the requirements typical for most mandatory programs.

Accordingly, while we encourage members to document their CE activities and offer the online CE Diary as a convenient tracking resource, documentation is not required and the CE Program does not contain an audit (i.e., "Peer Review") provision. Members who opt to take advantage of the CE Diary have the opportunity to provide valuable feedback on product efficacy and help inform our product development efforts.

In order to meet the diverse needs of our members most effectively and efficiently in their quest to best serve their clients ethically and competently, we pledge to provide a high-quality and comprehensive suite of educational products. As part of this commitment, we recognize our member societies as providers of quality programming to members at the local level and support them in their efforts. Additionally, we continue to partner with organizations that aspire to meet our high standards in providing relevant educational products for our broad membership.

We hope that you find this member Guidebook to be a useful resource, but in order to better serve you, we need and welcome your feedback. Please don't hesitate to contact us with questions as well as any suggestions or ideas about the program and/or our educational products.

CE Program Contacts

Dedicated Mailbox: ceprogram@cfainstitute.org

Dana Faris

Continuing Education Coordinator

Tel: 434-951-5269

Fax: 434-951-5370

dana.faris@cfainstitute.org

Heather Packard

Manager, CE & Product Development

Tel: 434-951-5465

Fax: 434-951-5370

heather.packard@cfainstitute.org

CE Program Overview

Engaging in lifelong learning demonstrates your dedication in serving employers and clients, increasing your value in an ever-changing global investment industry. In order to maintain and improve professional competence – an important part of our Code of Ethics and Standards of Professional Conduct, CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, inclusive of a minimum of 2 hours in the content areas of Standards, Ethics, and Regulations (SER)¹, each calendar year.

The CE Program was designed to provide a formal and credible means of recognizing our members' ongoing commitment to lifelong learning. The program is voluntary and open to all CFA Institute members who are in good standing, and members can attest to completion of the recommended hours for the prior calendar year during the annual spring member renewal and Professional Conduct Statement (PCS) process.

Principles-Based Criteria

In addition to a wide selection of high-quality, prequalified CFA Institute and Approved-Provider Program educational opportunities², members have broad latitude in selecting any continuing education activities from any provider/in any format they deem individually appropriate, relevant, and valuable. Members should use the following criteria to determine the eligibility of the activity in which they are engaged:

1. The activity should be educational in nature and geared toward increasing the knowledge, skills, and abilities of an *investment professional*.
2. The educational content should relate to one or more topics incorporated in the CFA Institute Global Body of Investment Knowledge (GBIK™). For ease of reference, the broad topical areas are:
 - Alternative Investments
 - Behavioral Finance
 - Corporate Finance
 - Derivatives
 - Economics
 - Equity Investments
 - Financial Statement Analysis
 - Fixed Income
 - Leadership, Management, and Communications Skills
 - Adapting to change
 - Managing client services
 - Managing, motivating, and compensating investment professionals
 - Promoting and developing organizational values
 - Strategic planning
 - Leadership skills
 - Leading a team
 - Mentoring skills
 - Client relationship management skills
 - Building and nurturing effective client relationships
 - Presentation skills for investment professionals
 - Negotiation skills for investment professionals
 - Performance Measurement and Evaluation

¹ For more details, please see the *Earning SER Credit* section.

² For more details, please see the *Educational Resources* section.

- Portfolio Management
- Private Wealth Management
- Quantitative Methods
- Risk Management
- Standards, Ethics, and Regulations (SER)
 - Advocacy, Regulatory, and Legislative Issues
 - Corporate Governance
 - Ethics and Professional Standards

Earning SER Credit

The goal of the 2-hour recommended minimum in SER content is to ensure that members understand and stay current in the areas of ethics and professional conduct, standards, and laws and regulations relevant to investment professionals. As a reference, the following topics are related to SER content:

- Advocacy, Regulatory, and Legislative Issues
 - Advocacy Issues
 - Regulatory and Legislative Activities
- Corporate Governance
- Ethics and Professional Standards
 - CFA Institute Code of Ethics and Standards of Professional Conduct
 - Global Differences
 - Global Investment Performance Standards
 - Interpreting or Analyzing Ethical and Professional Standards
 - Other CFA Institute Standards and Guidelines
 - Professional and Supervisory Responsibilities
 - Soft Dollar Standards and Issues
 - Standards Compliance Programs in the Firm

In order to fully serve our members, CFA Institute is committed to providing high-quality and accessible content in the SER topical areas. As a member convenience, CFA Institute and Approved-Provider Program products and programs that are eligible for SER credit will be noted as such. Members can apply the principles-based criteria and topical information listed in the previous sections and credit calculation methods detailed in the next section to determine SER credit eligibility and amounts for all other activities they choose to complete.

Calculating Credit

- 1 CE credit hour is equal to one hour (60-minutes) of educational activity.
- Credit hours can be allocated in half-hour increments (rounded to the nearest half hour).
- SER credit is a *subset* (either in part or whole) of the total credit allocated for an educational activity.
- *Note:* Credit earned for prequalified activities such as certain CFA Institute (including products, programs, and volunteer opportunities) and Approved-Provider Program offerings, is automatically populated in members' CE Diaries³.

Members can calculate credit hours earned by using either of the following methods:

1. **Clock Time:** Actual time spent engaged in the educational activity is used to calculate credit.

³ Please see the *Educational Resources* section for more details.

2. **Recommended Reference Times:** Member feedback has demonstrated a strong desire for a simple credit calculation process and demand for a reference list of recommended credit amounts for a variety of activities. As a member convenience, all eligible CFA Institute products will clearly note the recommended credit amount, including SER credit where applicable. Recommended reference times for some typical CE activities are listed below.

Completing a university course	20 credits
Earning a designation/certification in addition to the CFA charter	20 credits
Generalist readings (books, articles, etc.)	2 minutes per page
Highly technical/specialized readings (books, articles, etc.)	4 minutes per page

CE Diary

Although documentation is not a necessary component for member participation in the CE Program, CFA Institute offers the online CE Diary for members as a convenient resource to track their activities and credits earned. Members who take advantage of this resource have the opportunity to provide valuable feedback on the efficacy of our products as well as inform our future product development efforts. Member data stored in the CE Diary will solely be used by CFA Institute in aggregate form for the express purpose of product development/improvement.

In addition, for our members who are subject to mandatory continuing education requirements by their employer, credentialing agency, and/or regulatory body, the CE Diary may prove to be a useful resource in tracking and reporting activities.

As a convenience to our members, CFA Institute will automatically populate members' CE Diaries for a variety of prequalified CE activities⁴.

Members whose CE Diaries indicate they have earned credit in excess of the annual minimum recommendation can "carry forward" additional credit earned, up to a maximum of 20 credits, by applying it to the following calendar year. Please note that this is currently a *manual* process in the CE Diary and detailed instructions can be found in the [FAQ](#) section of our website.

We will be happy to assist members with this process, so please do not hesitate to contact us with any questions you may have. CFA Institute is committed to maintaining and improving this important resource for our members.

Planned future improvements to the CE Diary include:

- Migration to an integrated and seamless online My CFA learning portal, featuring tailored educational recommendations based on member preferences including topics of interest and preferred delivery formats.
- "One-click" credit entry for CFA Institute and other products featured in the My CFA learning portal, such as *Financial Analysts Journal* articles, webcasts and podcasts, etc.
- Enhanced feedback options, such as product "ratings" and "recommendations".
- Automatic "carry-forward" of credit earned in excess of the annual minimum recommendation.

Member Recognition

CFA Institute recognizes our members who have demonstrated their commitment to "maintain and improve their professional competence" by attesting to completion of the minimum recommended hours on an annual basis during the online member renewal process. These CE Program participants will be recognized in the following ways:

⁴ Please see the *Educational Resources* section for more details.

- **Certificates:** A new feature for 2008 program recognition includes on-demand certificate printing for those who attest during the online process. Instructions for printing your certificate may be found in the [FAQ](#) section of our website. If the participation year marks a “milestone” (5, 10, 15, 20, or 25 consecutive years of participation), the participant will receive a certificate that notes this significant achievement by mail in late July/early August. These certificates are suitable for framing and can be displayed in your office to demonstrate to your clients and employer alike your continued dedication to learning.
- **Listing in CFA Institute Publications:** A list of members marking significant milestones for a given calendar year will be published in one or more CFA Institute publications.

Special Offers: Members will receive special offers and discounts for CFA Institute products each year they participate in the program.

Educational Resources

CFA Institute is committed to providing a high-quality and comprehensive suite of lifelong learning products to meet our members’ diverse needs. Realizing that individual members’ needs, learning styles, and preferences differ, we have complemented our own product offerings with the Approved-Provider Program. This program was designed to provide an expanded number and variety of relevant educational opportunities available to CFA Institute members at the local level through partnerships with our member societies and select third-party organizations.

As a member convenience, CFA Institute will automatically populate members’ CE Diaries with applicable credit for programs that are reported to us by Approved Providers (member societies and third-party organizations alike). Members receive an e-mail notification each time their online CE Diary has been updated. *Please note that participating providers must have valid member ID numbers for attendance to properly be reported and recorded.*

All CFA Institute member societies are eligible to participate in the Approved-Provider Program, and many societies choose to promote their eligible educational events with the CFA Institute CE Qualified Activity⁵, which signals to members that their attendance at the program will be reported to CFA Institute for automatic entry of CE credit. Members should check with their local society leadership to determine if they are active participants in the Approved-Provider Program.

In addition to educational offerings available through CFA Institute member societies, we also partner with select third-party organizations. All participating providers are well-established and respected within the investment industry, offer educational programming and/or products relevant to the investment practitioner, and pledge to uphold our rigorous standards. Third-party participants in the Approved-Provider Program are admitted at either a *provider-* or *program-*level.

*Provider-*level participants offer both breadth and depth of relevant offerings and, as with our member societies, receive “blanket approval” of their full suite of educational offerings. Members can locate third-party *provider-*level participants in an online [Provider Directory](#) on our website. *Provider-*level participants are eligible to use the CFA Institute CE Approved Provider logo and the CE Qualified Activity logo in their advertisements.

*Program-*level participants have relevant educational offerings that are typically of a limited number or scope (niche topic, geographical area, etc.) and receive CE credit approval on a program-by-program basis. Program-level participants are eligible to use the CFA Institute CE Qualified Activity logo in their advertisements for all prequalified programs.

⁵ Please see the *Branding* section for more details.

Branding

CFA Institute, our member societies, and third-party organizations participating in the Approved-Provider Program use similar branding to signal to members that a particular program is eligible for CE credit/automatic credit entry.



The CFA Institute CE Qualified Activity logo can appear with or without applicable credit increments to signify that a particular program is both eligible for CE credit and will be reported for automatic entry of credit. It is typically accompanied by a statement that indicates the provider and amount of credit for which the program is eligible.



CE Approved Provider

The CFA Institute CE Approved Provider logo is used by third-party organizations who are *provider*-level participants in the Approved-Provider Program. This logo signifies to members the provider's status/relationship to CFA Institute. *Provider*-level participants may also choose to advertise individual programs with the CFA Institute CE Qualified Activity logo, but members should be assured they can request that the provider report for automatic entry of CE credit virtually any educational program offered.