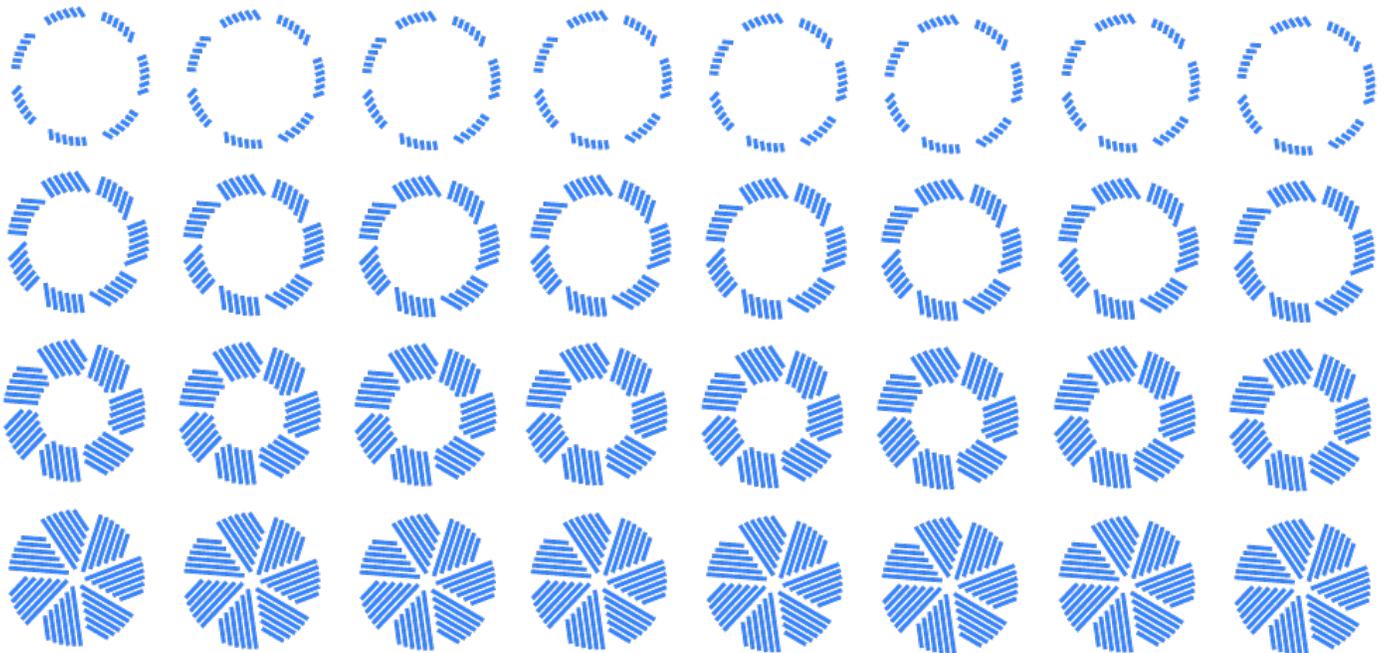


Guidelines for Reinstatement in CFA Institute Exam Programs

Amended 1 February 2024



GUIDELINES FOR REINSTATEMENT IN CFA INSTITUTE EXAM PROGRAMS

A Reinstatement Panel is not a re-hearing of the conduct or the findings of fact in the matter that led to a prohibition or revocation, and reinstatement is not guaranteed. In evaluating any request for reinstatement, deference will always be given to the mission of CFA Institute, which states:

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Petition for Reinstatement

A person who has received a prohibition from participation in a CFA Institute Exam Program and/or a revocation of membership may petition for reinstatement after at least five years from the effective date of the prohibition and/or revocation.

Pursuant to Rule 5.1 of the [Rules of Procedure: Exam-related Conduct](#), the petitioner must demonstrate “their commitment to CFA Institute and CFA Institute Exam Programs and the ethical and professional standards of CFA Institute,” and “provide sufficient evidence demonstrating rehabilitation and that the underlying conduct that caused the prohibition or revocation should no longer prevent participation in a CFA Institute exam program.”

The Petition for Reinstatement must be submitted on the form provided by CFA Institute. The Petition and all other supporting documents and information must be written in English or translated into English and include the following:

- Completed Professional Conduct Questionnaire (provided with the Petition form).
- Identification of two professional references. It is preferred that one reference be a CFA Institute Member or your current or most recent supervisor or professor.
- Recommendation letters from both professional references written within one year of the request for reinstatement.
- Identification of the petitioner’s current or most recent employer and the name and contact information for their immediate supervisor.
- Completed standards of practice exam or other ethics course, as designated by Professional Conduct.
- Evidence of any continuing education or other professional development since the prohibition or revocation.

- Personal statement(s) explaining your rehabilitation and why you should be reinstated. Your personal statement may be in writing and/or by video.

Guidelines

The petitioner should consider the guidelines below in developing their Petition and any subsequent written submission to the Reinstatement Panel. Factors that Professional Conduct and the Reinstatement Panel may consider when assessing a Petition for Reinstatement include but are not limited to the petitioner's:

- Maturity, growth, and professional development.
- Acceptance of responsibility and expression of remorse for their past misconduct.
- Cooperation with Professional Conduct's review and inquiry into the Petition for Reinstatement.
- Rehabilitative conduct since the revocation or prohibition, such as community service, additional education, ethics training, personal development activities, and professional achievements.
- Demonstration of a commitment to the ethical principles reflected in the Code of Ethics and Standards of Professional Conduct and the CFA Institute mission.
- Aggravating conduct since the revocation or prohibition, such as whether the petitioner was terminated for cause, received a client complaint, was the subject of an internal review, or was involved in any criminal, regulatory, or other disciplinary actions.

Reinstatement Panel Process

After the petitioner submits the Petition for Reinstatement, the following steps will occur:

- Professional Conduct reviews and investigates the Petition for Reinstatement.
- Upon completion of its investigation, Professional Conduct refers the matter to the Disciplinary Review Committee to convene a Reinstatement Panel. Professional Conduct makes a recommendation to the Reinstatement Panel either to approve or deny reinstatement.
- Pursuant to Rule 5.1, the petitioner has the option to submit additional information to the Reinstatement Panel, including a response to Professional Conduct's recommendation.
- The Reinstatement Panel reviews the Petition for Reinstatement (and all accompanying documents and materials), Professional Conduct's written submission, and any additional submission from the petitioner. The Reinstatement Panel also receives and reviews a copy of the Statement of

- Charges and decision(s) from any prior Disciplinary Proceedings, as applicable.
- The Reinstatement Panel convenes without the presence of the petitioner and Professional Conduct to make its determination.
 - The Reinstatement Panel issues a written decision to Professional Conduct and the petitioner within 35 days of the Panel.

If a Petition for Reinstatement is granted, the petitioner will be eligible to register for the CFA Exam or CIPM Exam Program. The petitioner will not be a Candidate unless and until the registration process for a specific exam is completed, CFA Institute has received payment of enrollment and registration fees, and the individual meets all other criteria for admission.

If a Petition for Reinstatement is denied, the petitioner is eligible to submit another Petition after two years, calculated from the date of the Reinstatement Panel's written decision.