



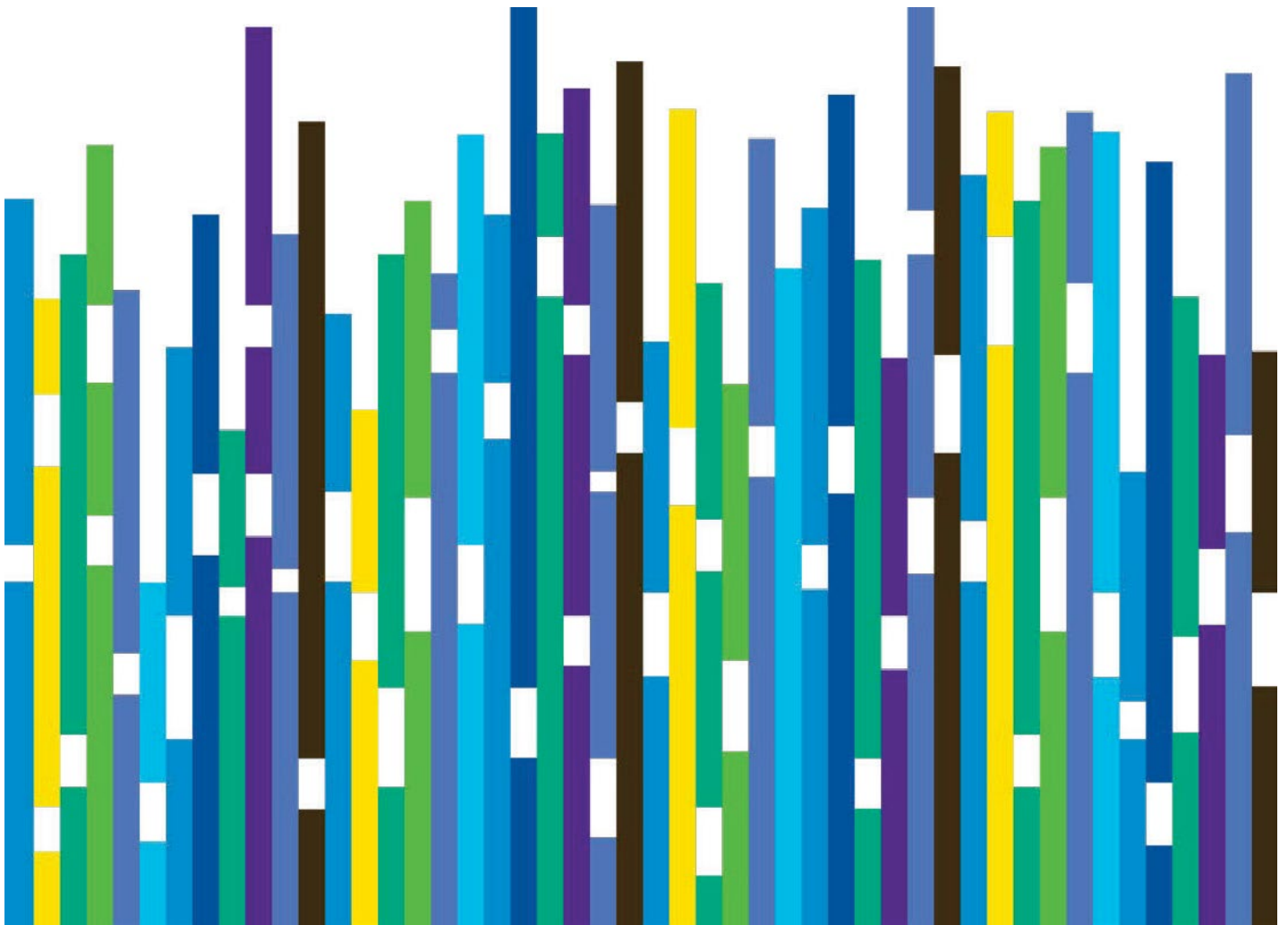
CFA Institute

# POLICY ON RAISING CONCERNS

## Compliance

Version 2.8

February 2, 2018



# POLICY ON RAISING CONCERNS

## Compliance

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<b>Policy Approver:</b>	Risk Committee

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## 1.0 Overview

CFA Institute and our subsidiaries and other controlled affiliates (together “us”) are committed to the highest standards of legal and ethical conduct. As part of fulfilling this commitment, we ask – and expect – all our employees, contingent workers (e.g., contractors, consultants and temps) and volunteers (together, “you”) to speak up if you have concerns that activities by us or any person associated or doing business with us may be illegal, unethical or violate the CFA Institute Code of Conduct (the “Code”), the Employee Handbook or any of our other policies (as more fully described below, “Concerns”). This Policy prohibits retaliation against you for raising a Concern in good faith.

## 2.0 When to Raise a Concern

You are encouraged to raise a Concern if you believe that an employee, contingent worker, volunteer, Governor or any other person associated or doing business with us has engaged, is engaging or may engage in any illegal or unethical conduct or has violated, is violating or may violate any law, rule or regulation, the Code, the Employee Handbook or any other of our policies. You should not hesitate to raise a Concern because of the identity or position of the person or persons whose activities are the subject of the Concern. Examples of activities that may give rise to a Concern include potential financial wrongdoing, by-passing internal controls, fraud, harassment, a conflict of interest that has not been disclosed or a deliberate concealment of any of the above.

A Concern may be submitted at any time. However, you are encouraged to raise a Concern as promptly as possible after becoming aware of it so that the Concern may be addressed in a timely manner.

## 3.0 How to Raise a Concern

Concerns may be submitted in writing (including by email) or orally. No specific form is required to be filled out in order to submit a Concern, but you are encouraged to provide as much information as possible. A Concern may be submitted:

- To your manager or supervisor
- To the Human Resources department
- To the Compliance department
- To the Legal Services department
- To any member of the Risk Committee (“RC”) of the Board of Directors (the “Board”)
- Through the Ethics Helpline, which is operated by a third-party provider

Contact details for each of these individuals and the telephone numbers for the Ethics Helpline are provided in the Appendix at the end of this Policy. Concerns may be raised anonymously (including through the Ethics Helpline). If you wish to raise a Concern anonymously, it is especially important to provide as much information as possible so that the Concern can be adequately addressed as we will not be able to obtain additional detail from you.

## 4.0 How Concerns Will Be Addressed

As a general matter, initial intake of Concerns will be handled by a Human Resources leader who will direct the course of action if the matter is an HR concern. In other instances, the Human Resources leader will engage additional parties to address the matter in an appropriate manner based on the nature of the Concern. All Concerns relating to internal controls, accounting, auditing, financial reporting or other financial matters, including about finance personnel with respect to conduct that may bear on

financial matters, will be referred directly to the Chair of RC. The RC Chair, in his or her discretion, will notify the CEO.

Any person who is the subject of a Concern, or who may otherwise have or be perceived to have a conflict of interest with respect to the Concern, will not participate in any actions with respect to the Concern on behalf of CFA Institute.

Your cooperation in any inquiry by CFA Institute with respect to a Concern will be required.

## 5.0 Confidentiality

All Concerns received will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances and consistent with the requirements of the law.

To the extent possible after a Concern has been resolved, and consistent with the considerations above, the resolution will be discussed with the person who raised the Concern.

## 6.0 Protection Against Retaliation

It is our policy to protect from adverse employment action, loss of volunteer position or other retaliation any employee, contingent worker, or volunteer, to the extent possible, who raises a Concern in “good faith” (that is, without having good reason to believe that the Concern is false) or who participates in an investigation or the fashioning or implementation of corrective action. This protection applies to any employee, contingent worker or volunteer who raises a Concern in good faith either internally through the channels set forth in this Policy, or with a governmental, regulatory or enforcement body. Any person who violates this prohibition against retaliation will be subject to appropriate disciplinary action, which may include termination of that person’s employment or other relationship with us.

## 7.0 Policy Distribution

This Policy, as it may be amended from time to time, will be posted on the CFA Institute internal website.

## 8.0 Policy Adoption and Oversight

The Board is responsible for overseeing the development and implementation of, and compliance with, this Policy. The Board may delegate its oversight responsibility, in whole or in part, to RC or the Executive Committee of the Board.

This Policy was adopted by the Board on February 2, 2018.

## 9.0 Revision History

Date	Revision No.	Modification	Section(s)
9/22/2016	1.0	Whistleblower Policy approved by ARC	All
8/26/2017	2.0	Renamed to “Reporting Concerns,” reformatted and included sections on Investigation and Confidentiality	All
10/11/2017	2.1	Revised by Board Counsel	All
11/8/2017	2.2	Additional edits made during 11/8/17 working session	All
11/15/2017	2.3	Final edits made during 11/10/17 working session and version submitted to ARC on 11/15/17	All
11/22/2017	2.4	Additional edits made by Board Counsel	4.0

1/16/2018	2.5	Additional edits regarding SOX provision made by Board Counsel	4.0
1/23/2018	2.6	Additional edits recommended by UK external counsel	1.0, 2.0
2/2/2018	2.7	Additional edits recommended by Abu Dhabi external counsel. Version 2.7 approved by the Board of Governors on 2/2/2018.	6.0
5/20/2021	2.8	Minor updates to reflect organizational changes and updated helpline numbers. No Risk Committee approval required.	All

# APPENDIX

## Contact Details for Raising Concerns

- The Chief Legal Officer:

**Sheri Littlefield**  
[sheri.littlefield@cfainstitute.org](mailto:sheri.littlefield@cfainstitute.org)  
434-951-5252

- The Chief Operating Officer:

**Chris Ainsworth**  
[chris.ainsworth@cfainstitute.org](mailto:chris.ainsworth@cfainstitute.org)  
434-951-5422

- Members of the Risk Committee:

[rcchair@cfainstitute.org](mailto:rcchair@cfainstitute.org)

- The Ethics Helpline:

You may file a report by calling the toll-free number applicable to your location:

- Belgium: Dial access code 0-800-100-10, then dial 844-283-9319 after the prompt
- China: Dial access code 108-10 or 10-811 or 108-710 or 108-888, then dial 844-283-9319 after the prompt
- Hong Kong: Dial access code 800-96-1111 or 800-93-2266, then dial 844-283-9319 after the prompt
- India: Dial access code 000-117, then dial 844-283-9319 after the prompt
- United Arab Emirates: Dial access code 8000-021 or (du) 8000-555-66, then dial 844-283-9319 after the prompt
- United Kingdom: Dial access code 0-800-89-0011, then dial 844-283-9319 after the prompt
- United States: 844-283-9319

You may also file a report online using the [web form](#), however for time-sensitive matters we encourage you to report by phone for faster processing.