



PROFESSIONAL LEARNING (PL) GUIDEBOOK

Guidebook for CFA Institute Members

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INTRODUCTION

To succeed in a highly competitive and ever-changing investment industry, investment professionals must be committed to furthering their knowledge, skills, and abilities. Because we recognize the need for lifelong learning, we offer the Professional Learning (PL) program. Designed to identify, track, and report learning activities, this program can be modeled to meet your specific learning needs.

To assist our members in their quest to acquire first-rate content to advance their professional development, we pledge to provide a high-quality and comprehensive suite of education products. As part of this commitment, we recognize and support the efforts of our CFA Society® network as providers of quality programming at the local level.

We hope that this guidebook is a useful resource. We welcome your feedback, so please do not hesitate to contact us with your suggestions, questions, or concerns.

Professional Learning team

Dedicated mailbox: ProfessionalLearning@cfainstitute.org

PROGRAM OVERVIEW

Participating in lifelong learning demonstrates a commitment to professional excellence and illustrates dedication to serving your clients and employer. Maintaining and improving professional competence is an important part of the CFA Institute Code of Ethics and Standards of Professional Conduct. To this effect, and as part of the PL Program, we recommend that members complete **a minimum of 20 hours of Professional Learning activities, including a minimum of 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each member year.** During the annual membership renewal process, members can indicate participation by attesting to completing the minimum recommended hours for the **prior** member year.

Please note: To align the PL year with the member year, the 2019 PL year runs from 1 January 2019 to 30 June 2020 (18 months). The 2020–2021 PL year begins 1 July 2020 and ends 30 June 2021.

To assist in the quest to find suitable content, the [Research & Analysis](#) section of our website provides a gateway to many of the products and services CFA Institute offers. Visit our [library of educational products](#), and filter content by topic of interest. Members can also easily record credit for consuming learning content offered by CFA Institute and external providers using the [online tracking tool](#).

PROFESSIONAL LEARNING (PL) CREDIT

PRINCIPLES-BASED CRITERIA

We recommend that members complete a minimum of 20 hours of professional learning activities, including a minimum of 2 hours in the content areas of SER, each member year.

The PL Program is designed to give members broad latitude in selecting individually relevant activities for their professional learning needs. PL credit can be earned through a variety of self-study activities (e.g., reading books and journal articles) or by participating in [CFA Institute](#), [CFA Society](#), or third-party live offerings. Essentially, members use the principles-based criteria, outlined here, to determine eligibility for any PL activity:

- The activity should be educational in nature and geared toward increasing the knowledge, skills, and abilities of an *investment professional*.
- The educational content should relate to one or more topics derived from the CFA Institute Global Body of Investment Knowledge (GBIK®). Topical areas may be found on our [website](#).

EARNING STANDARDS, ETHICS, AND REGULATIONS (SER) CREDIT

SER credit is an important component because it ensures that members understand and stay current in the areas of ethics, professional conduct, standards, and laws as well as regulations relevant to an investment professional.

All relevant CFA Institute content in the SER topical area will be marked as such and will display the amount of PL and SER credits for which it is eligible. For all additional third-party activities completed, the principles-based criteria and topical information listed in the previous section should be applied.

As a reference, the following topics relate to SER content:

Applicable Laws and Regulations	Professional Standards of Practice	Ethical Practices and Guidelines
Governmental institutions, rules, and regulations	CFA Institute Code of Ethics	Investment management
US SEC and equivalent bodies around the world	CFA Institute Standards of Professional Conduct	Investment analysis
Rules and procedures regarding corporate transactions and insider trading	Disciplinary sanctions for violations	Investment trustees
Regulation of exchanges	Best practices and regulatory issues	Capital markets and regulations
Establishment of company financial reporting standards		Corporate governance
Fiduciary standards		Soft dollar standards
Self-regulation		Global Investment Performance Standards (GIPS®)
Best practices and regulatory issues		Fiduciary duty
		Insider trading
		Personal investing
		Research objectivity standards
		Trade management guidelines
		Analyst/corporate relations guidelines
		Best practices and regulatory issues

CALCULATING CREDIT

- One PL credit hour is equal to one hour (60 minutes) of educational activity.
- Credits should be rounded to the nearest quarter-hour, and 0.25 is the minimum credit amount that can be assigned to any program or activity.
- SER is a subgroup of the total number of assigned PL credit hours and is calculated in the same manner as PL credit hours.
- As a general rule, no single self-study activity may earn greater than 20 PL credit hours (e.g., we advise logging 20 PL credits per new designation, or level of designation, earned).
- Certain CFA Institute prequalified activities may earn more than 20 PL credit hours. Educational offerings by CFA Institute (including products, programs, and volunteer opportunities) have a predetermined number of eligible credits that will be automatically populated into members' [online tracking tool](#).

As a reference, the following are sample activities and credit calculations. Note that all activities completed must be applicable to an investment professional.

Activity	Credit Earned
Live events (e.g., conferences, seminars, forums, lectures)	Duration of program minus breaks (networking breaks, lunch, etc.)
Internet-based courses, webinars, and podcasts	Actual educational time dedicated to the activity
Level I, II, or III of the CFA Program exams	40 PL credits, including 2 SER credits, for each exam level passed (automatically recorded by CFA Institute)
CIPM® Level I or Level II exam	20 PL credits for each exam level passed (automatically recorded by CFA Institute)
Readings (e.g., journal articles, textbooks)	Use the recommended reading calculations* (CFA Institute publications include recommended credit hours)

*For such educational activities as reading and reviewing content, credit earned can be calculated using one of the following methods:

- Clock time: Allocate actual time spent engaged in the educational activity.
- Generalist readings: Allocate two minutes per page.
- Specialized/highly technical readings: Allocate four minutes per page.

TRACKING ACTIVITIES

You are not required to keep a record of the continuing professional development activities you complete as part of the PL Program, but should you choose to do so, we provide the [online tracking tool](#) as a resource. A tool that allows “one-click entry” from CFA Institute product detail pages (articles, books, webcasts, etc.) and the ability to record additional credit from third-party sources, it can be your one-stop shop for tracking your activities.

Additionally, for members who are subject to mandatory continuing education requirements by their employer, a credentialing agency, or a regulatory body, this tool can be a useful resource for tracking and reporting these activities. There is a feature in the tool that allows you to export/print a report of the items in your record.

For convenience, we automatically populate a variety of prequalified continuing education activities directly into member records.

CARRYOVER

After you have earned more than 20 PL credits, including 2 SER credits, you can carry over up to 20 additional PL and 2 additional SER credits.

EDUCATIONAL RESOURCES

RESEARCH & ANALYSIS

The [Research & Analysis](#) section of our website provides a gateway to many of the products and services offered by CFA Institute. Visit our [library of educational products](#), and filter content by topic of interest. Members can also easily record credit for consuming educational content using the [online tracking tool](#).

PUBLICATIONS

As the flagship publication of CFA Institute, the *Financial Analysts Journal*[®] is the leading practitioner journal in the investment management community.

The *Financial Analysts Journal* is published quarterly in February, May, August, and November. Articles are freely available for a year from their publication date; however, archived articles, as well as practitioner-oriented resources, can be accessed by members and subscribers as professional learning resources. Archived articles through 1960 are also available via [JSTOR](#).

Members also have access to [our collection of online publications](#) (*Financial Analysts Journal*; *CFA Institute Magazine*; *CFA Digest*; Research Foundation publications; book reviews; and codes, standards, and position papers).

WEBCASTS, PODCASTS, AND ONLINE LEARNING

Members receive access to all [CFA Institute multimedia products](#), including our [Take 15 interview series](#), as well as webcasts and podcasts from conference sessions sponsored by CFA Institute, society events, and more. Our [online courses](#) provide opportunities for self-paced learning in a web-based environment on a variety of topics.

CAREER RESOURCES

We provide members with tools to make the right career decisions through a growing [community of resources](#). Many of these resources qualify for PL credit, including the free career book, *Career Success: Navigating the New Work Environment*, created to assist investment professionals as they make intentional decisions to advance their careers.

MEMBER ATTESTATION AND RECOGNITION

During the annual renewal process, members can indicate participation in and attest to completing the minimum recommended hours of professional learning for the prior year.

We recognize all our members who choose to participate in the PL Program because it demonstrates their commitment to maintaining and improving professional competence. These PL Program participants are recognized in the following ways.

CERTIFICATES & BADGES

Members who attest to earning the recommended PL credits during the online renewal process may request a certificate noting their achievement for the past year. Members can also generate a PL achievement notification email and have it sent to their employer, friends, and/or family.

If the participation year marks a milestone — that is, 5, 10, 15, 20, 25, or 30 years of consecutive professional learning — members can download a digital badge and certificate through Basno. Members who reach milestone years of 15 and higher are offered formal printed certificates by request. These certificates are suitable for framing and can be displayed to demonstrate your continued dedication to professional learning.