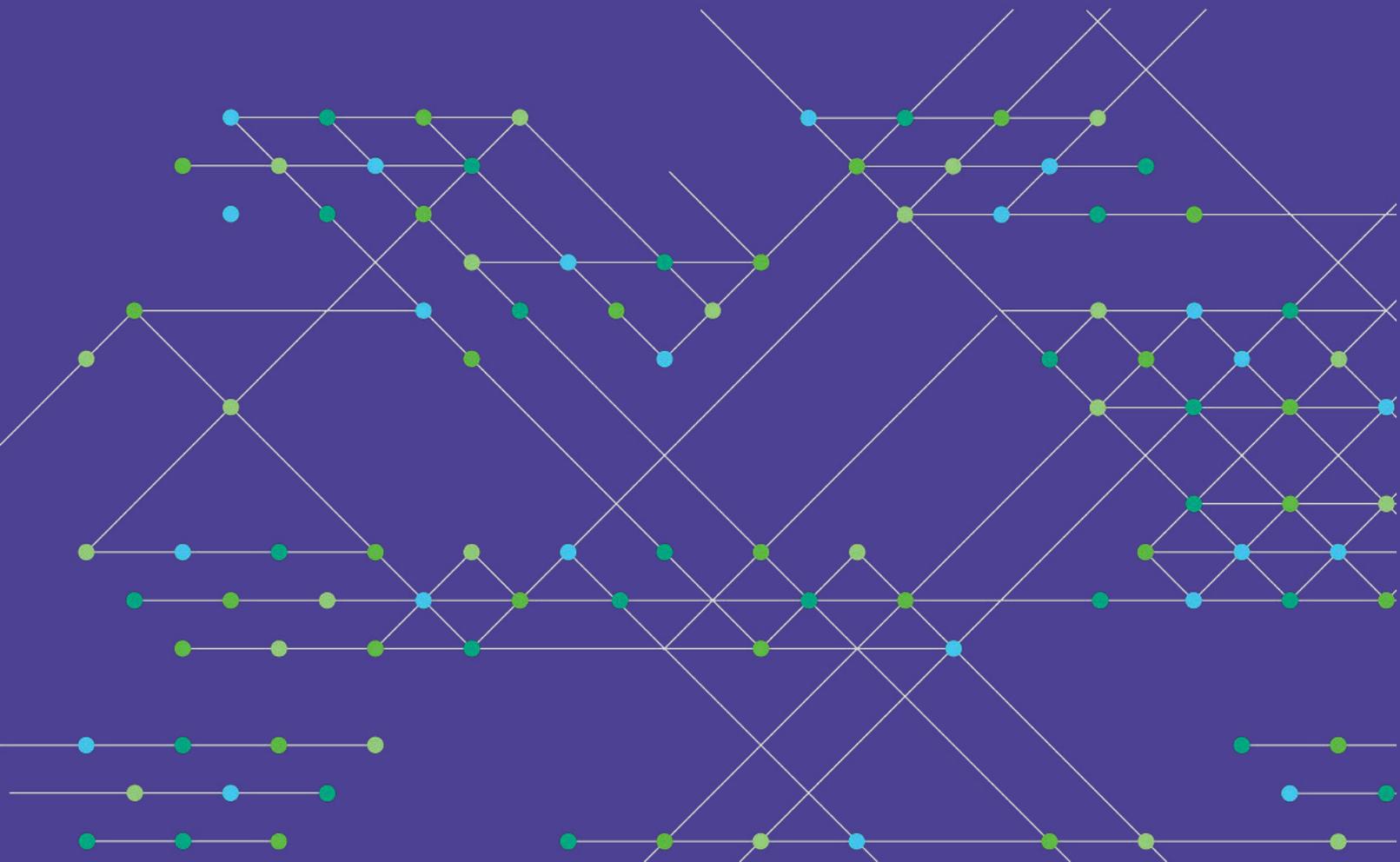


# DISCIPLINARY SANCTION GUIDELINES

## EXAM-RELATED CONDUCT

Effective  
1 September 2022



# DISCIPLINARY SANCTION GUIDELINES

## Exam-Related Matters

### Exam-Related Conduct: Defined

Any activity or conduct by a Covered Person related to CFA Institute Exam Programs, including conduct occurring during enrollment/registration for a CFA Institute Exam Program; conduct before, during, and after the administration of a CFA Institute Exam Program; and any conduct that compromises or attempts to compromise the reputation, integrity, validity, or security of a CFA Institute exam.

### Guiding Principles

The CFA Institute disciplinary process, including sanction determinations, should:

- Support the CFA Institute Mission: To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.
- Preserve the security, integrity, and value of CFA Institute exams and professional designations.
- Strive for fairness to every candidate, those who follow the exam rules, and those alleged to have not followed the exam rules.
- Be applied consistently while recognizing that each matter has its own facts and evidence.

### Sanctions Authorized by CFA Institute Rules of Procedure That Apply to Exam-Related Matters

- *Private Reprimand.* Candidate's conduct is in violation of the Code of Ethics, Standards of Professional Conduct, and/or CFA Institute Exam Rules and Policies, and the candidate is admonished in writing.
- *Suspension or Revocation of Membership.* If the Candidate is also a member of CFA Institute and/or a Member Society, membership is terminated for a specified period or permanently.
- *Summary Suspension.* Candidate's ability to participate in a CFA Institute Exam Program is terminated for failure to cooperate with Professional Conduct in its investigation of the candidate's conduct, or their conduct or activity presents a serious or grave threat of bodily harm or is prolonged and sustained abusive conduct toward CFA Institute employees, testing personnel, other candidates, and/or DRC members.
- *Suspension or Prohibition from Participation in a CFA Institute Exam Program.* Candidate's ability to participate in the CFA Program and/or CIPM Program is suspended for a specified period<sup>1</sup> or permanently.

### Guidelines

The violations listed in these guidelines are examples of those most commonly reviewed by Professional Conduct and Hearing Panelists. However, the list is not comprehensive, and the rules and misconduct listed below may not be the exact same as the rules and/or conduct at issue in a hearing panel. Exam rules and testing policies are periodically updated, and the types of misconduct also evolve over time. The guidelines provide a framework for assessing the nature and gravity of a Covered Person's misconduct and provide information regarding an appropriate sanction or sanction range for each type of conduct. This document provides **guidance only** and is not a substitute for the use of good judgment and reliance on training, professional experience, and expertise by Professional Conduct and/or Hearing Panelists. Although these guidelines offer the most likely imposed sanction and/or a range of sanctions for conduct, sanctions not identified may be imposed if circumstances warrant, such as factors that lessen or mitigate the seriousness of the conduct or factors that worsen or aggravate the conduct. Therefore, the sanction ultimately imposed may be the same as, less than, or greater than the likely sanction identified.

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<sup>1</sup>A Suspension from Participation in CFA Institute Exam Programs for a specified period ("Timed Suspension") is calculated from the date in which the conduct occurred, not the date the sanction was imposed.

## Voiding of Exam Results

If there is a determination that the candidate's conduct violated the Code of Ethics, Standards of Professional Conduct, and/or CFA Institute Exam Rules and Policies, the candidate's exam results, if any, for the exam in which the conduct occurred, will be voided.

<b>Possession or use of unapproved electronic device</b>			
<b>Exam Rule(s)</b>	<b>Conduct</b>	<b>Considerations</b>	<b>Most Likely Sanction</b>
Candidates must not possess or use unauthorized electronic devices during the exam or on unscheduled breaks, including unapproved calculators, mobile phones, cameras, headsets, computers, tablets, wearable technology such as fitness tracking devices, smart watches, or any other remote communication, Bluetooth-enabled, or photographic devices.	Candidate possessed and/or used an electronic device during the administration of the exam or on an unscheduled break.	<p>Electronic devices can retrieve information on the Candidate Body of Knowledge (cheating) and store exam content (removing exam-related information from the testing room).</p> <p>Candidate possessed an electronic device during the administration of the exam with no evidence candidate intentionally concealed the electronic device and with no evidence of possible cheating, cheating, and/or compromise of the security and integrity of the CFA exam.</p>	Private Reprimand
		<p>Candidate possessed, accessed, or used an electronic device during the administration of the exam, including while on an unscheduled break, in a concealed manner or in a location that is not monitored by video/CCTV.</p> <p>Consideration may be given if there is evidence of attempted cheating, cheating, and/or compromise of the security and integrity of the CFA exam.</p>	Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs

## Creating a disturbance before, during, or after the exam

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not create a disturbance in the test center before, during, or after the exam.</p> <p>Candidates must silence all electronic devices before entering the test center, including turning off all alerts, alarms, and ring tones.</p> <p>Test center is defined to include the facility where check-in, security, and testing occurs, as well as the designated restroom for testing candidates.</p>	<p>Candidate created a disturbance for other candidate(s) before, during, or after the exam.</p>	<p>Candidate's conduct disrupted the testing environment for other candidates.</p> <p>Candidate's conduct caused a delay in the check-in and/or start of the exam for other candidates.</p> <p>Consideration may be given if conduct also includes unprofessional or disrespectful behaviors toward testing personnel or fellow candidates.</p>	<p>Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs</p>

## Unprofessional or disrespectful behaviors

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must follow the directions of testing personnel.</p> <p>Candidates must treat testing personnel, fellow candidates, CFA Institute staff, and disciplinary panel participants with respect and in a professional manner.</p>	<p>Candidate failed to follow the directions of testing personnel, including proper adherence to security protocols.</p> <p>Candidate's conduct toward other candidate(s), proctor(s), CFA Institute staff and/or disciplinary panel participants created a disturbance for other test takers, was disrespectful, threatening, and/or unbecoming a candidate in a CFA Institute Exam Program.</p>	<p>Candidates are obligated to abide by the Code of Ethics.</p> <p>Candidate's conduct was inappropriate, demeaning, unprofessional, or otherwise unacceptable in a professional setting.</p> <p>Consideration may be given if conduct also includes creating a disturbance.</p>	<p>Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs</p>
		<p>Candidate's behavior was more egregious, prolonged, and continued despite reminders or requests to cease the conduct.</p> <p>Candidate's conduct was threatening to self, others, and/or CFA Institute and caused other people to be concerned for their welfare.</p>	<p>Two-Year Suspension – Prohibition from Participation in CFA Institute Exam Programs; or Summary Suspension</p>

## Leaving the test center on an unscheduled break

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not leave the test center on unscheduled breaks.</p> <p>The test center is defined to include the facility where check-in, security, and testing occurs, as well as the designated restroom for testing candidates.</p>	<p>Candidate entered an unsecured area or left the building in which the test center resides during the administration of the exam on an unscheduled break.</p>	<p>When a candidate is in an unsupervised area during the exam, the candidate has the opportunity to access exam-related information (cheating) and/or share exam content with others (removing data from the exam room).</p> <p>Candidate was in an unauthorized area <i>without</i> evidence the candidate accessed or removed exam-related information.</p>	<p>Private Reprimand</p>
		<p>Candidate was in an unauthorized area <i>with</i> evidence the candidate accessed or removed exam-related information.</p>	<p>Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

**Access to, possession of, or use of information on the Candidate Body of Knowledge (CBOK) during the exam**

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not use or attempt to use exam-related information or study materials during the exam.</p> <p>Study materials, including notes, papers, textbooks, present/future value tables, and/or study guides are not permitted in the testing room.</p> <p>Personal items, including study materials, must be placed in the area designated for personal belongings.</p>	<p>Candidate was in possession of information on the CBOK, after being advised to place personal belongings in designated area.</p> <p>Candidate had access to or possession of information on the CBOK during the administration of the exam, including during an unscheduled break.</p> <p>Candidate used information on the CBOK during the administration of the exam.</p>	<p>Exam-related information and materials detected during security check or in testing room before launch of test.</p> <p>Access to and/or possession of exam-related information or materials that contain information on the CBOK, <i>without</i> evidence the candidate used the information.</p> <p>Exam-related information and materials are concealed by candidate, showing intent to keep and use materials during testing.</p>	<p>Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs</p>
		<p>Possession and use of exam-related information or materials that contains information on the CBOK, <i>with</i> evidence the candidate used the information while testing.</p>	<p>Five Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

## Cheating or attempting to cheat

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not look or glance at another candidate's monitor or desk, including their exam questions, answers, or written work</p> <p>Candidates must not communicate with fellow candidates or other persons during the exam or on unscheduled breaks.</p> <p>Candidates must neither give nor receive assistance while taking the exam.</p> <p>Candidates may not use unauthorized distributions of exam questions in preparation of the exam.</p>	<p>Candidate assisted another candidate during the exam.</p> <p>Candidate looked at another candidate's monitor, desk, or written work.</p> <p>Candidate received assistance on the exam from another candidate.</p>	<p>Candidate knowingly provided assistance to another candidate and/or allowed another candidate to look at his/her monitor, desk or written work.</p> <p>Candidate looked at another candidate's monitor, desk, or written work with undetermined personal gain or unfair advantage.</p>	<p>One – Two Year Suspension from Participation in CFA Institute Exam Programs</p>
		<p>Candidate received assistance on the exam, as demonstrated by an unusually large number of identical responses with another candidate, and/or evidence of noting/tracking another candidate's answers.</p> <p>Candidate received assistance on the exam through the use of unauthorized distributions of exam questions, with or without answers, in preparation for the exam.</p>	<p>Five Year Suspension from Participation in CFA Institute Exam Programs -- Prohibition from Participation in CFA Institute Exam Programs</p>

## Improper use of scratch paper

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidate may not use their desk, hand, or any other unauthorized surface as scratch paper; candidate may only use what is provided or authorized by the test center for use as scratch paper.</p> <p>Candidate may not remove scratch paper, authorized or otherwise, from the test center.</p>	<p>Candidate wrote on unauthorized paper or something other than the authorized scratch paper.</p> <p>Candidate removed scratch paper from the testing center on scheduled or unscheduled break.</p>	<p>Candidate wrote exam content on unauthorized scratch paper or other surface that if removed from the exam room would compromise the integrity and security of exam content.</p> <p>Consideration may be given to:</p> <ul style="list-style-type: none"> <li>• the nature (topics tested, text of questions, and/or candidate answers) and volume of exam content.</li> <li>• whether the exam content was removed from the test center.</li> <li>• whether there is evidence the exam content was shared.</li> </ul>	<p>Private Reprimand — Prohibition from Participation in CFA Institute Exam Programs</p>

## Disclosure or misuse of exam content

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not disclose the content of the exam or any portion of the exam, verbally or in writing, including but not limited to, in any Internet chat room or closed group, message board, forum, or otherwise.</p> <p>Candidates may not copy or reproduce any exam information, by any means including memorization, note-taking, or electronic transmission.</p> <p>Candidates may not request any other individual to disclose the exam or any part of the exam.</p>	<p>Candidate verbally disclosed and/or used personal communications or online forums, blogs, social networking, technology, or other methodology.</p> <p>Candidate removed or attempted to remove exam information, scratch paper, or notes from the test center.</p>	<p>Candidate disclosed exam-related information, including but not limited to details of questions appearing, or not appearing, on the exam and broad topical areas and formulas tested or not tested on the exam.</p> <p>Candidate solicited and/or disclosed exam-related information to others.</p> <p>Consideration may be given to:</p> <ul style="list-style-type: none"> <li>• the nature (topics testing and/or text of questions) and volume of exam content,</li> <li>• extent of distribution, or</li> <li>• distribution methodology.</li> </ul>	<p>Private Reprimand – Prohibition from Participation in CFA Institute Exam Programs</p>

## Misrepresentation

Exam Rule(s)	Conduct	Considerations	Most Likely Sanction
<p>Candidates must not falsify or misrepresent enrollment or registration applications, personal identification information, or requests for accommodation, scholarship, refunds, or deferrals.</p> <p>Altering exam results issued by CFA Institute is strictly prohibited.</p>	<p>Candidate makes misrepresentations in communications with CFA Institute regarding exam registration, scheduling, accommodation or scholarship needs, refunds, or deferral.</p>	<p>Providing inaccurate or false information to CFA Institute in connection with applications and requests is unethical.</p> <p>Conduct provides the candidate with personal gain or an unfair advantage.</p>	<p>Six Month Suspension – Five Year Suspension from Participation in CFA Institute Exam Programs</p>
	<p>Candidate misrepresents pass/fail result.</p> <p>Candidate alters official exam result.</p> <p>Candidate has someone take or attempt to take the exam for them, or takes the exam or attempts to take the exam for someone else.</p> <p>Candidate falsifies their identity or impersonates another individual to gain access to the exam.</p>	<p>Altering exam results is an intentional act.</p> <p>Conduct negatively impacts the integrity, security, and validity of the exam.</p>	<p>Prohibition from Participation in CFA Institute Exam Programs</p>