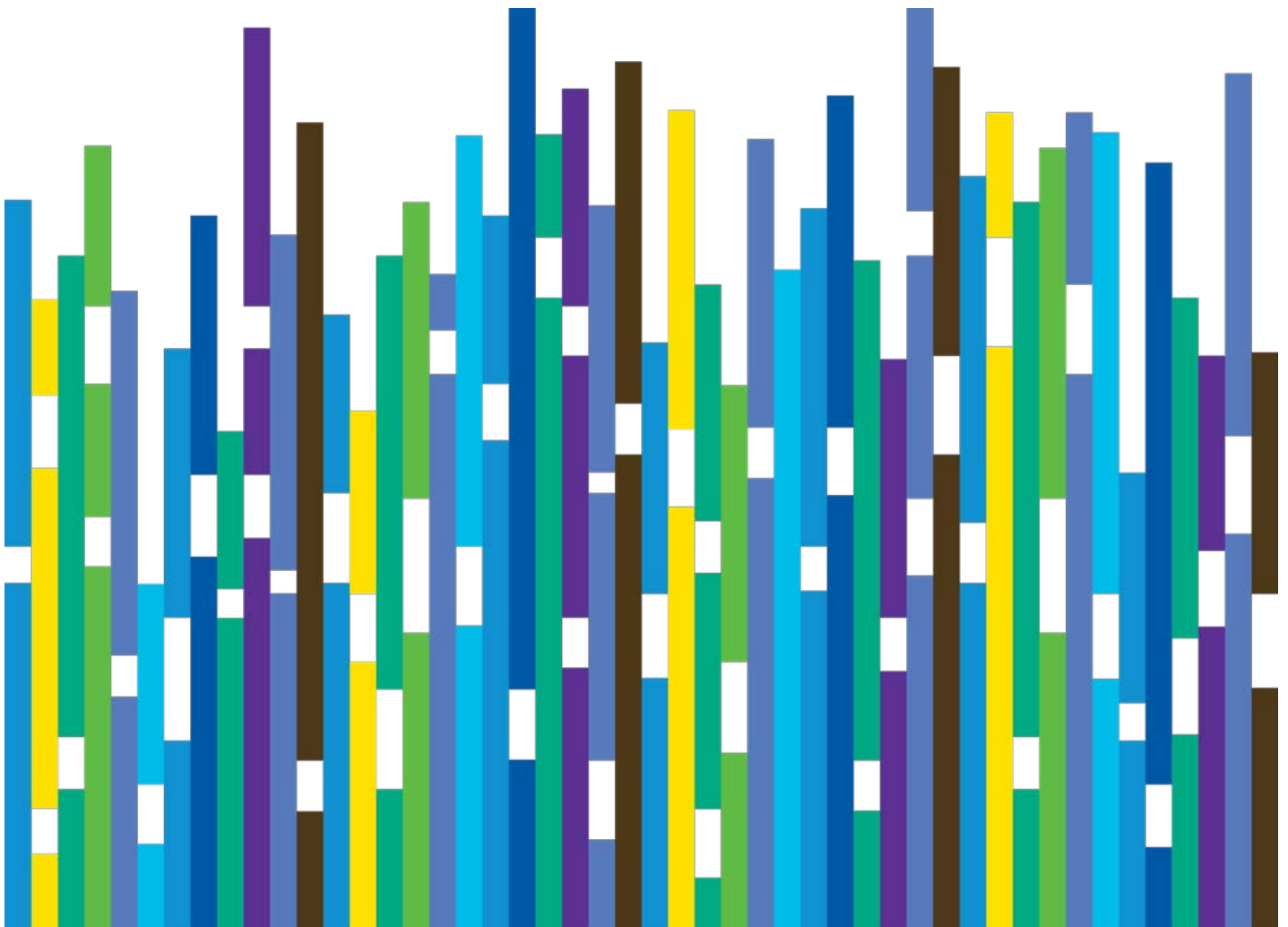


DISCIPLINARY SANCTION GUIDELINES

Exam-Related Matters



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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.
- *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 period¹ or permanently.

Guidelines

The violations listed are those most commonly reviewed by Professional Conduct and Hearing Panelists; however, the list is not comprehensive. The guidelines provide a framework for assessing the nature and gravity of a Covered Person's misconduct and provide information regarding the most frequently imposed sanction 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 frequently imposed sanction and/or a range of sanctions for conduct, sanctions not identified may be imposed, if circumstances warrant. Therefore, the sanction ultimately imposed may be the same as, less than, or greater than the most frequently imposed sanction.

¹A Suspension from Participation in CFA Institute Exam Programs for a specified period ("Timed Suspension") is calculated from the exam 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.

Misconduct: Opening, working on, or reading the exam during a time not authorized by testing personnel

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates must not open the exam or begin working on the exam before instructed to do so by the testing personnel.</p>	<p>Candidate opened exam book prematurely and viewed exam questions, wrote in exam book and/or completed answers on the answer sheet prior to the official start of the exam.</p>	<p>Allowing one candidate more time is unfair to all other candidates.</p> <p>Early view of exam questions provides a candidate extra time to consider those questions, and possible answers, even if he or she does not record any answers on the answer sheet.</p> <p>Completing even one answer before the official start of the exam can affect pass/fail.</p> <p>At Level III essay, completing one word, template answer, partial sentence or sentence before the official start of the exam can affect pass/fail.</p> <p>Candidate discontinued the conduct without repeated warnings and/or requests.</p>	<p>Private Reprimand</p>
		<p>Candidate continued the conduct despite repeated warning, showing disregard for the proctor's instructions.</p> <p>Candidate engaged in the conduct in both the morning and afternoon sessions.</p>	<p>One Year Suspension from Participation in CFA Institute Exam Programs</p>

Misconduct: Writing or erasing after instructed to stop at the conclusion of the timed portion of the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates must not continue to write or erase after the “Stop writing now” directive.</p>	<p>Candidate wrote and/or erased after “Stop writing now.”</p>	<p>Allowing one candidate more time is unfair to all other candidates.</p> <p>Erasing stray marks on the answer sheet can affect the grading of the exam thereby providing the candidate with an unfair advantage over other candidates.</p> <p>Completing even one answer after time is called can affect pass/fail.</p> <p>At Level III essay, completing one word, template answer, partial sentence or sentence after time is called can affect pass/fail.</p> <p>Candidate discontinued the conduct without repeated warnings and/or requests.</p>	<p>Private Reprimand</p>
		<p>Candidate continued the conduct despite repeated warnings and/or requests to stop.</p> <p>Candidate engaged in the conduct in both the morning and afternoon sessions.</p>	<p>One Year Suspension from Participation in CFA Institute Exam Programs</p>

Misconduct: Possession or use of a non-approved calculator

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Only specific calculator models are approved for use on the CFA exams, as identified in the exam rules. Candidates may not borrow a calculator from another candidate or share a calculator with another candidate during the timed portion of the exam.</p> <p>Candidates may use the calculator keystroke card provided with the calculator by the manufacturer; however, calculator manuals are not permitted in the testing room.</p>	<p>Candidate possessed an unapproved calculator.</p> <p>Candidate possessed and used an unapproved calculator.</p> <p>Candidate possessed a calculator manual.</p>	<p>Calculator criteria are in effect to ensure that candidates do not gain an unfair advantage via electronic means by either storing information to bring into the exam (cheating), or storing exam details to take out of the exam (removing data from the exam room).</p> <p>Notwithstanding the capabilities of a calculator, if it is not one of the models authorized by the CFA Institute exam rules, possession and/or use is a violation.</p> <p>Failure by the proctors to detect an unauthorized calculator prior to the start of the exam, or a candidate's use of an unauthorized calculator at any time during the exam, does not imply that the calculator is an approved model.</p>	<p>Private Reprimand</p>

Misconduct: Possession or use of unapproved electronic device

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Mobile phones, cameras, headsets, computers, tablets, wearable technology such as fitness tracking devices, smart watches, or any other remote communication or photographic devices are not permitted in the testing room.</p>	<p>Candidate possessed and/or used an electronic device during the administration of the exam.</p>	<p>Electronic devices can retrieve information on the Candidate Body of Knowledge (cheating) and store information relative to exam content (removing data from the exam room).</p> <p>Candidate possessed an electronic device during the administration of the exam (with no evidence of possible cheating, cheating, and/or compromise of the security and integrity of the CFA exam).</p>	<p>Private Reprimand</p>
		<p>Candidate accessed an electronic device during the administration of the exam (with evidence of possible cheating, cheating, and/or compromise of the security and integrity of the CFA exam).</p>	<p>Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Access to, possession of, or use of information on the Candidate Body of Knowledge during the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<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, that are not allowed in the testing room must be placed the area designated for personal belongings.</p> <p>Candidates must print their exam admission ticket on clean, unused paper.</p>	<p>Candidate had access to or possession of information on the Candidate Body of Knowledge during the administration of the exam.</p> <p>Candidate used information on the Candidate Body of Knowledge during the administration of the exam.</p> <p>Candidate printed their exam ticket on paper containing information on the Candidate Body of Knowledge (ticket was accessible to candidate during testing).</p>	<p>Access to and/or possession of study materials in readily available location that contains information on the Candidate Body of Knowledge, <i>without</i> evidence the candidate used the information.</p> <p>Possession and use of study material that contains information on the Candidate Body of Knowledge, <i>with</i> evidence the candidate used the information.</p>	<p>Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs</p> <p>Five Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Looking at or giving the appearance of looking at another candidate's exam materials; giving or receiving assistance on the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates must neither give nor receive assistance while taking the exam.</p> <p>Candidates must not look or glance at another candidate's exam materials while taking the exam.</p> <p>Candidates must not give the appearance of looking or glancing at another candidate's exam materials while taking the exam.</p>	<p>Candidate assisted another candidate during the exam.</p> <p>Candidate looked at another candidate's exam materials.</p> <p>Candidate gave the appearance of looking at another candidate's exam materials.</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 exam materials.</p> <p>Candidate exhibited behaviors including but not limited to body and/or head shifts toward another candidate's exam materials and/or attempted to look at another candidate's exam materials (appearance of looking or glancing).</p>	<p>Two Year Suspension from Participation in CFA Institute Exam Programs</p>
		<p>Candidate looked at another candidate's exam materials.</p>	<p>Five Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>
		<p>Candidate received assistance on the exam, as demonstrated by:</p> <ul style="list-style-type: none"> • an unusually large number of identical responses with another candidate, and/or • evidence of noting/tracking another candidate's answers. 	<p>Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Creating a disturbance during the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
Candidates must not create a disturbance during the administration of the exam.	Candidate through his/her actions created a disturbance for other candidates during the administration of the exam.	<p>Candidate's conduct disrupted the testing environment for other candidates.</p> <p>Candidate's conduct caused a delay in the start of the exam.</p> <p>Candidate's conduct can occur independent of or in conjunction with another violation. If the conduct occurs in conjunction with another violation, the conduct can be viewed as an aggravating factor, thereby increasing the imposed sanction.</p>	Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs

Misconduct: Unprofessional or disrespectful behaviors toward testing personnel, fellow candidates, CFA Institute staff, or disciplinary panel participants

Exam Rule(s) Code and Standards Requirement	Conduct	Considerations	Most Frequently Imposed 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.</p> <p>Candidate's conduct toward other candidate(s), proctor(s), CFA Institute staff and/or disciplinary panel participants was disrespect, 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 caused proctor(s), other candidate(s), CFA Institute staff and/or disciplinary panel participants to be concerned for their welfare.</p> <p>Candidate's conduct can occur independent of or in conjunction with another violation. If the conduct occurs in conjunction with another violation, the conduct can be viewed as an aggravating factor, thereby increasing the imposed sanction.</p>	Private Reprimand — Two Year Suspension from Participation in CFA Institute Exam Programs

Misconduct: Use of scratch paper including writing on the exam admission ticket

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates may not use scratch paper during the exam.</p> <p>Candidates may not write on their exam ticket.</p>	<p>Candidate brought paper or other surface into exam for use as scratch paper.</p> <p>Candidate wrote on their exam admission ticket.</p> <p>Candidate wrote on something other than the exam booklet or answer sheet.</p>	<p>Scratch paper includes writing paper, the exam ticket, calculator keystroke card, desktop, tablecloth, hand, or any other surface.</p> <p>Candidate wrote exam content on exam ticket 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"> • the nature (topics tested, text of questions, and/or candidate answers) and volume of exam content. • whether the exam content was removed from the testing room. 	<p>Private Reprimand — Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Altering or misrepresenting CFA exam results

Exam Rule(s) Code and Standards Requirement	Conduct	Considerations	Sanction
<p>Altering exam results issued by CFA Institute is strictly prohibited.</p>	<p>Candidate misrepresents pass/fail result.</p> <p>Candidate alters the exam result summary identifying performance on each topic area.</p>	<p>Altering exam results is an intentional act.</p>	<p>Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Disclosure of exam content

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates must not disclose any portion of the exam and may not share information about the exam content with anyone, including other candidates.</p> <p>Candidates may not remove any exam materials from the testing room.</p>	<p>Candidate used online forums, blogs, social networking, technology, or other methodology to misappropriate or attempt to misappropriate exam content.</p> <p>Candidate removed or attempted to remove exam booklet, in whole or in part, and/or answer sheet from testing room.</p>	<p>Candidate disclosed information relative to the exam including but not limited to specific details of questions appearing on the exam and broad topical areas and formulas tested or not tested on the exam.</p> <p>Candidate solicited and/or disclosed information and content relative to the exam from other candidates.</p> <p>Consideration may be given to:</p> <ul style="list-style-type: none"> • the nature (topics testing and/or text of questions) and volume of exam content, • extent of distribution, or • distribution methodology. 	<p>Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Talking to other candidates during the administration of the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
<p>Candidates may not speak to anyone other than a proctor during the administration of the exam.</p>	<p>Candidate communicated verbally or non-verbally with another candidate during the administration of the exam</p>	<p>Candidate communicated with another candidate during the administration of the exam; no evidence of an exchange of exam-related information.</p>	<p>Private Reprimand</p>
		<p>Candidate shared exam content, including exam responses, with another candidate during the exam.</p>	<p>Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs</p>

Misconduct: Entering an un-proctored area during the administration of the exam

Exam Rule(s)	Conduct	Considerations	Most Frequently Imposed Sanction
Candidate may not exit and re-enter the secure, proctored exam center/building/area during the administration of the exam, including accessing un-proctored restrooms or the designated personal belongings area.	Candidate left the proctored/monitored testing area during the administration of the exam.	When a candidate is in an unsupervised area during the exam, the candidate has the opportunity to access information relative to exam content (cheating) and/or share exam content with others (removing data from the exam room) while the exam is ongoing.	Private Reprimand
		Candidate was in unsupervised area <i>without</i> evidence the candidate accessed information relative to exam content or removed exam-related information.	
		Candidate was in an unsupervised area <i>with</i> evidence the candidate accessed information relative to exam content (cheating) or removed exam-related information.	Two Year Suspension — Prohibition from Participation in CFA Institute Exam Programs

Misconduct: Failing to cooperate in a professional conduct investigation

Rules of Procedure Requirement	Conduct	Considerations	Sanction
Candidate fails to submit information requested relating to professional conduct and activities.	Candidate failed to cooperate in the investigation	Intentional non-cooperation in the investigation of the candidate's exam-related conduct.	Summary Suspension

Effective 1 December 2017