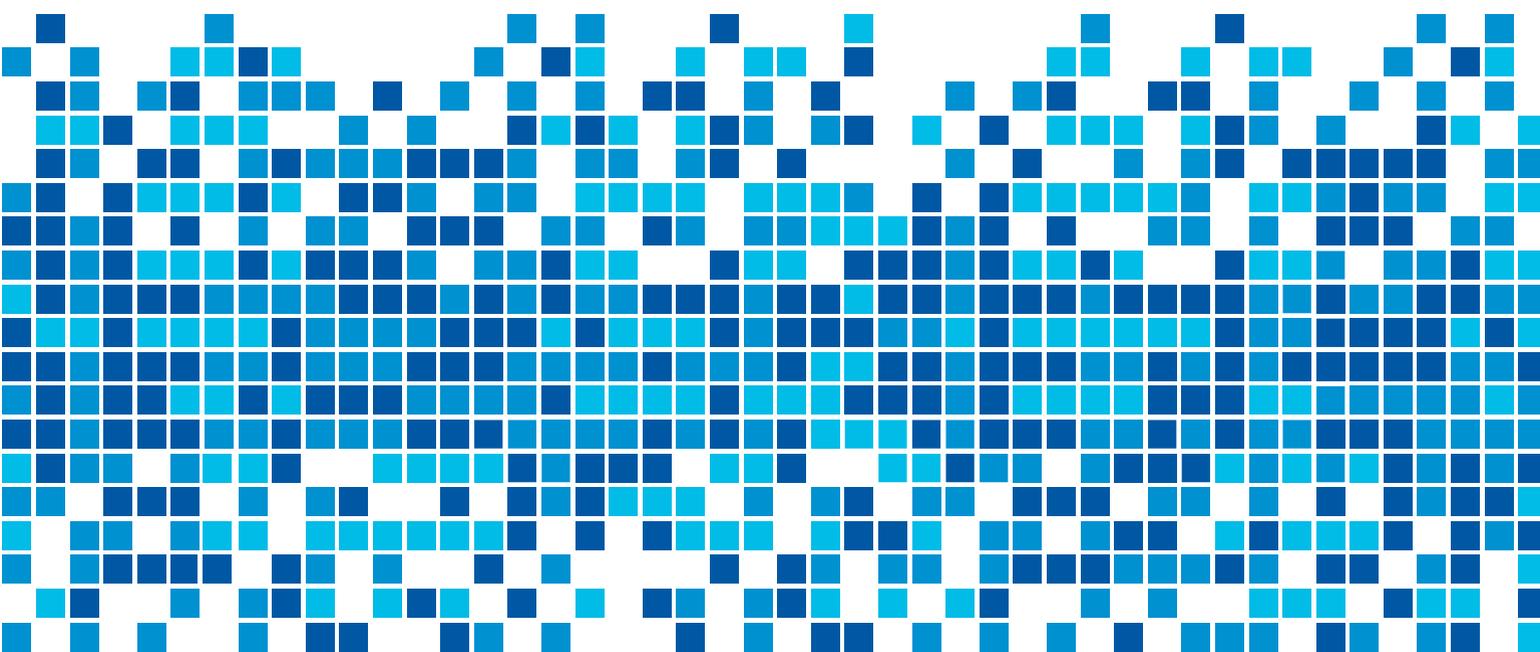




# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) GUIDEBOOK

Guidebook for CFA Institute Members



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# INTRODUCTION

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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 voluntary Continuing Education (CE) Program. Designed to identify, track, and report educational activities, this program can be modeled to meet your specific learning needs.

To assist our members in their quest to acquire first-rate content for furthering their professional development, we pledge to provide a high-quality and comprehensive suite of education products. As part of this commitment, we recognize our [CFA® Societies](#) as providers of quality programming at the local level and support them in their efforts.

We hope that this guidebook proves to be a useful resource. We welcome your feedback, so please don't hesitate to contact us with your suggestions, questions, or concerns.

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# PROGRAM OVERVIEW

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

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 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 offered by CFA Institute and external providers using the [online tracking tool](#).

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) CREDIT

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## PRINCIPLES-BASED CRITERIA

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

The CE Program is designed in a way that gives members broad latitude in selecting activities that are individually relevant for their continuing education needs. CE 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 of any continuing education 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 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 and 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 CE and SER credits for which it is eligible. For all additional third-party activities that you complete, the principles-based criteria and topical information listed in previous sections should be applied.

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

<b>Applicable Laws and Regulations</b>	<b>Professional Standards of Practice</b>	<b>Ethical Practices and Guidelines</b>
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 CE credit hour is equal to one hour (60 minutes) of educational activity.
- Credit can be allocated in hour and half-hour increments, and 0.5 is the minimum credit amount that can be assigned to any program or activity (rounded to the nearest half-hour).
- SER is a subgroup of the total number of assigned CE credit hours and is calculated in the same manner as CE credit hours.
- As a general rule, no single self-study activity may earn greater than 20 CE credit hours (e.g., reading a single textbook should qualify for no more than 20 CE credits).
- Certain CFA Institute prequalified activities may earn more than 20 CE 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 CE 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 CE credits, including 2 SER credits, for each exam level passed (automatically recorded by CFA Institute)
CIPM® Level I or Level II exam	20 CE credits for each exam 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 CE Program, but should you choose to do so, we provide the [online CE 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 may prove to 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.

# EDUCATIONAL RESOURCES

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## 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*<sup>®</sup> 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 continuing education resources. Archived articles going back to 1960 are also available via [JSTOR](#).

Members also have access to [the complete online publication archive](#) (*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 webcasts and podcasts from conference sessions sponsored by CFA Institute, society events, and more. Our [Take 15 interview series](#) with leading practitioners is also distributed through the CFA Institute mobile app ([iTunes/Android](#)). 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 the tools to make the right career decisions through a growing [community of resources](#). Many of these resources qualify for CE 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

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During the annual spring renewal process, members have the ability to indicate participation in and attest to completing the minimum recommended hours of continuing education for the prior calendar year.

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

## CERTIFICATES

Members who attest during the online renewal process have the ability to print one-off, on-demand certificates for the past year. If the participation year marks a “milestone” — that is, 15, 20, 25, or 30 years of consecutive continuing education—a certificate that notes this significant achievement will be sent by mail near the end of the year. Members who reach the 5- or 10-year milestone can opt in to receive this certificate. These certificates are suitable for framing and can be displayed to demonstrate your continued dedication to learning.

## SOCIAL MEDIA

Members who reach a milestone year of consecutive continuing education receive recognition via an annual social media campaign. Additionally, members will also receive a digital badge that denotes the applicable milestone year that can be displayed on a variety of social media platforms, such as Facebook and LinkedIn.

## SPECIAL OFFERS

Members who participate in the CE Program may receive special offers and discounts for CFA Institute products or programs.