



**CFA Institute**

## **CFA Program**

### **Candidate Agreement for December 2020**

Legal Nature of Candidate Agreement. By registering for the CFA Program, you understand, accept, and agree to comply with the CFA Program Candidate Agreement, as amended from time to time. You understand CFA Institute has the authority to void your exam result, and reject, suspend, or terminate your candidacy at any time for your failure to comply with the Candidate Agreement. You understand you will not be a candidate for the CFA Program unless and until CFA Institute has received full payment of your enrollment and registration fees and you meet all other criteria for admission.

Professional Conduct Criteria. As a candidate in the CFA Program, you must abide by the CFA Program Candidate Agreement, all testing policies and rules, and the CFA Institute governing documents including the Bylaws, Code of Ethics, Standards of Professional Conduct, and Rules of Procedure for Professional Conduct as amended from time to time. The decision by CFA Institute not to take action against any candidate for breach of the foregoing does not waive the right of CFA Institute to take action against any candidate for a future breach of the same or similar nature.

Misconduct and Violations.

- a. Misconduct. Misconduct is any activity or conduct that compromises or attempts to compromise the reputation, integrity, validity, or security of the CFA exam. This includes conduct occurring during enrollment/registration, as well as conduct before, during, and after the administration of the CFA exam. **Misconduct includes, but is not limited to:**
  - i. Creating a disturbance during the exam;
  - ii. Giving or receiving assistance on the exam, attempting to communicate with fellow candidates or other persons, and/or using books, papers, or other study aids during the exam;
  - iii. Opening, working on, or reading the exam during a time not authorized by the testing personnel;
  - iv. Writing or erasing after instructed to stop at the conclusion of each timed portion of the exam;
  - v. Removing exam materials or notes from the testing room;
  - vi. Taking part in an act of impersonation or other forms of cheating;
  - vii. Failing to follow the directions of testing personnel before, during, and after the exam;
  - viii. Using or possessing mobile phones, cameras, headsets, computers, tablets, wearable technology such as fitness tracking devices, smart watches, or any other remote communication or photographic devices, during the exam;
  - ix. Using scratch paper including writing on the front or back of your exam admission ticket before, during, or after the exam;
  - x. Asking for, receiving, or using unauthorized CFA exam questions or exam prep materials that violate CFA Institute copyright when preparing for the exam;
  - xi. Sharing CFA exam content with others after the administration of the exam;
  - xii. Failing to comply with any CFA Institute testing policy; and

- xiii. Engaging in any other conduct that could be considered by CFA Institute, in its sole discretion, to compromise or attempt to compromise the reputation, integrity, validity, or security of the CFA exam or CFA Institute.
  - xiv. Altering exam results issued by CFA Institute and/or misrepresenting pass/fail results
  - xv. Altering your CFA Institute issued exam admission ticket and/or your international travel passport presented for admission to the exam
  - xvi. Falsifying or misrepresenting information on enrollment or registration, or requests for accommodation or scholarship
- b. Violations. Misconduct and violations of this Agreement, the CFA Institute Code of Ethics, and/or the CFA Institute Standards of Professional Conduct may come to the attention of the CFA Institute Professional Conduct Program through many sources, including witness/proctor reports, complaints, use of similarity analysis, publicly available information, and/or review of candidates' exam materials. The Professional Conduct Program may conduct an investigation, pursuant to the Rules of Procedure for Professional Conduct, of any matter involving, or appearing to involve, any misconduct or violation of any term of this Agreement or the CFA Institute Code of Ethics and/or the CFA Institute Standards of Professional Conduct. As part of the investigation or disciplinary proceeding, CFA Institute may (i) contact any person or entity it believes may be able to provide relevant information, documents, and/or assistance in the investigation, (ii) void or withhold your exam result, (iii) sanction you, including, but not limited to suspension or termination of your candidacy in the CFA Program, and/or (iv) take legal action against you.
- c. Professional Conduct Program Communications. The Professional Conduct Program may send notices and documents relating to any investigation or disciplinary proceeding to your mailing address or e-mail address as shown in CFA Institute records. You are responsible for keeping CFA Institute advised of current mailing and e-mail addresses.

Compliance with Testing Policies. You agree you will comply with all testing policies required by CFA Institute.

- a. Exam Day Admission and Departure Policy. You must present your international travel passport and one copy of your admission ticket printed on clean, unused paper to be admitted into the test center. The testing room doors will be closed before the timed portion of each exam session begins. Arrive at the test center at least one hour early so you can complete check-in before the doors are closed. If you arrive after the doors are closed, you will not be allowed to enter until after the instructions have been read. Instructions will not be repeated, and no additional testing time will be granted. If you arrive more than 30 minutes after the start of the timed portion of the exam session, you will not be permitted to take the exam and you will forfeit your registration fee.

You must remain seated in the designated, secure, proctored test area during the exam, including when the instructions are being read, until all candidates are dismissed. Brief water and toilet breaks are permitted within the secure area. Early departures are not permitted. If you leave the testing room before you are dismissed by testing personnel, you will not be

allowed to re-enter and you may be subject to a professional conduct investigation and disciplinary sanctions.

The official time of the exam is the time announced by the designated proctor.

If you do not sit for the morning session, you cannot sit for the afternoon session. You must sit for both the morning and afternoon sessions to receive an exam result.

b. Identification Policy. You must have a valid, international travel passport to participate in the CFA Program. A valid, international travel passport is defined as a document that:

- Certifies, for the purpose of international travel, the identity and nationality of its holder;
  - Passport cards, national identification cards, limited travel documents, internal passports, and passports that are clipped, hole-punched, or marked cancelled are not valid forms of identification for the CFA Program.
- Is an original document (photocopies will not be accepted) and is current (not expired);
- Contains your name, date of birth, passport number, and expiration date;
- Is machine readable (handwritten passports will not be accepted); and
- Includes a recognizable photograph on the passport data page.

You must enter and/or verify your passport information when you register for the exam, and you must present your valid international travel passport during check-in for both the morning and afternoon sessions on exam day. If the name, passport number, and expiration date on your passport do not exactly match the information printed on your exam ticket or you do not present valid ID, you will not be permitted to take the exam and you will forfeit your registration fee. Failure by the proctors to detect an invalid ID does not imply the ID is valid or your result will be reported.

c. Calculator Policy. Only two calculator models are authorized for use during CFA Program exams:

- Texas Instruments BA II Plus (including BA II Plus Professional)
- Hewlett Packard 12C (including the HP 12C Platinum, 12C 25th anniversary edition, 12C 30th anniversary edition, and HP 12C Prestige)

Bring the approved calculator with you on exam day; calculators will not be available at the test center. You may not borrow from or share a calculator with another candidate during the exam.

Your calculator will be inspected prior to the start of the exam. Your calculator must remain on your desk in full view, and proctors will continue to inspect calculators

throughout the administration of the exam. Failure by the proctors to detect an unauthorized calculator prior to the start of the exam, or your possession and/or use of an unauthorized calculator at any time during the exam, does not imply the calculator is an approved model. Use or possession of an unauthorized calculator during the administration of the exam will result in your exam results being nullified.

Calculator covers, keystroke cards, and loose batteries are permitted in the testing room; instruction manuals are not. You may keep a small screwdriver with you if necessary to replace batteries in the BA II Plus.

- d. Personal Belongings Policy. CFA Institute permits only certain personal belongings in the testing area.

**The following items are NOT permitted in the testing room:**

- Food or drinks
- Baggage of any kind, including transparent bags, backpacks, handbags, tote bags, briefcases, luggage, carrying cases, passport covers, or pencil cases
- Study materials, including notes, papers, textbooks, or study guides
- Scratch paper, present/future value tables, or calculator manuals
- Highlighters, correction fluid, correction tape, or rulers
- Weapons of any kind
- Mobile phones, cameras (no photography or recording of the testing room is permitted), headsets, computers, tablets, wearable technology (such as fitbit® or other fitness tracking devices), smart watches, or any other Bluetooth®-enabled or remote communication or photographic devices.
- Any type of desk clock or timer

You are encouraged to leave all prohibited personal belongings at home or in your car. As a courtesy, your test center may have an area designated for personal belongings. If prohibited items are found in the testing room, they will be confiscated or placed in the personal belongings area.

CFA Institute, testing personnel, the test center, and vendors are not responsible or liable for stolen, lost, misplaced, or damaged personal property in the personal belongings area or at the test centers.

- e. Answer Sheet/Exam Book Policy. It is your responsibility to complete the answer sheet and/or essay book in accordance with the instructions. You must bring appropriate pens or pencils on exam day. For multiple-choice or item-set questions, your score is determined solely by how your marks are read by the scanning equipment. Marks made by a pen or pencil other than a No. 2 or HB, or marks that do not completely fill the oval, may not be read by the scanning equipment. For the essay portion of the exam, it is strongly recommended you use a No. 2 or HB pencil or a blue or black ink pen.

For Level I, Level II, and the item-set portion of Level III, answers written in the exam book will not be graded. For the essay portion of Level III, only answers written on the designated answer page for each question part will be graded. Answers written on the question pages, pages marked "This Page Intentionally Left Blank," or answer pages designated for other question parts will not be graded. You will be given new exam materials for each session; your morning exam material will not be returned to you in the afternoon.

You must not open, read, or work on the exam before being instructed to do so by testing personnel. You must not write or erase after being instructed to stop writing at the conclusion of each timed portion of the exam.

You are permitted to do scratch work only in the exam book. You may not remove any pages from the book, including pages marked “This Page Intentionally Left Blank.” You may not use your desk, table covering, hand, paper, admission ticket, or any other surface as scratch paper.

Candidate Conduct Pledge. On exam day, you will be required to agree to and sign a candidate pledge in which you agree to comply with the Standard VII(A) of the CFA Institute Standards of Professional Conduct and all policies and rules of the CFA Program.

Test Centers. CFA Institute will assign a test center to you, taking into account your requested exam location, based on availability.

Exam Results. Under normal circumstances, CFA Institute provides a result of “pass” or “fail” along with information on individual candidates’ performance across topic areas and question types. CFA Institute does not offer an appeals process or re-marking service; however, you may pay a fee and request your exam score be manually retabulated. If your result report is found to be accurate, you will not be provided with a refund of the retabulation fee. If your result report is found to be incorrect, it will be corrected and you will be refunded the retabulation fee. Your exam result may not be cancelled at your request.

Testing Accommodations – Disability and Religious.

CFA Institute offers the CFA exam in a manner and location accessible to individuals with documented disabilities in compliance with the law. If you have a religious obligation or belief that prevents you from taking the exam on the regularly scheduled date, you may request a religious alternate date testing accommodation. More information about requesting a testing accommodation can be found at our [website](#).

Ownership and Use of Exam Materials.

- a. The Exam Record. CFA exam books, answer documents, scores, and candidate responses to exam questions including notes (“Exam Materials”) are measurement information and are part of a candidate’s exam record. This information is owned by CFA Institute. You are not permitted to access your Exam Materials after they are collected at the test center.
- b. Disclosure of Exam Material. The Exam Materials are the exclusive property of CFA Institute and are protected by trade secret, contract, copyright, and other laws. No part of the Exam Materials may be copied or reproduced in part or in whole by any means whatsoever, including memorization, note-taking, or electronic transmission, unless previously authorized by CFA Institute. This prohibition includes reproduction orally, in writing, in any Internet chat room or closed group, message board, forum, or otherwise. Unauthorized disclosure of the exam’s content could result in legal and/or disciplinary action.
- c. CFA Institute Study Materials. CFA Institute is the copyright owner of curriculum, topic tests, mock exams, learning outcome statements, and all other CFA Institute study materials. Upon purchase of such materials, candidates have a license to use such materials for their own

examination preparation only. Candidates may not copy, alter, distribute, share, email, or post the materials without prior permission from CFA Institute. Violators may be subject to legal and/or disciplinary action.

#### Refunds and Deferrals.

- d. Refund requests. A full refund of your enrollment and registration fees is available within three (3) days of payment (through midnight Eastern Time on the third day) if you change your mind. Due to fluctuating exchange rates outside our control, we cannot guarantee the exact amount paid to CFA Institute will be the amount returned in currency other than US currency. Thereafter, enrollment and registration fees are nonrefundable, even in the event of a medical condition or other extreme circumstance. Enrollment and registration fees are non-transferrable. Payments for print curriculum orders are nonrefundable once the order has been placed.
- e. Deferral requests. Deferrals to the next available exam are considered on a case-by-case basis, and only in the event of one of the following events impacting the candidate or a member of his/her immediate family:
- life-threatening illness (candidate or immediate family member) on the exam date;
  - death of a candidate's immediate family member;
  - mandatory military service (candidate only) on the exam date;
  - pregnancy (candidate only); or
  - natural disaster (candidate's local area).

For the purposes of this agreement, the candidate's immediate family is defined as only the candidate's parent, grandparent, sibling, spouse/domestic partner, or child. Deferral requests must be received by CFA Institute prior to or within 10 US business days after the exam date. Decisions on deferrals are final and are at the sole discretion of CFA Institute. Candidates awarded a deferral are responsible for all applicable new curriculum charges.

#### Exam Disruptions or Exam Compromise.

CFA Institute and its testing agents take steps intended to ensure a safe, standardized administration on exam day. However, events including but not limited to fire, flood, earthquake, storm, outbreak of disease, other disasters, or acts or threats of terrorism or crime, or of military, para-military, political, or government authorities (or even the threat of such an event) could interfere with the exam. If the normal testing process is cancelled, interrupted, delayed, mistimed, or otherwise disturbed, or if exam content is compromised as a result of a disruptive event, CFA Institute may change the date, time, location, or conditions of the exam or cancel the administration of the exam altogether. In that case, CFA Institute will determine whether an alteration of the exam or other corrective action, such as cancelling results, is warranted. CFA Institute also reserves the right to refuse to seat a candidate when it receives information tending to show that the candidate may be disruptive at a testing center or before, during, or within a reasonable period after the test administration. If CFA Institute determines that a corrective action is necessary, CFA Institute may offer affected candidates a retest or alternative test date at no additional fee (on a regularly scheduled test date or another date selected by CFA Institute within the next twelve (12) months). No remedy will be offered to affected candidates if they caused or were involved in the conduct that resulted in the need for corrective action. If a candidate accepts the offer of a retest or alternative test date, the candidate will be required to take the entire exam in order to produce a valid result. CFA Institute will make all decisions regarding the administration of the exam and any corrective action in its sole discretion. This paragraph contains the

sole and exclusive remedies available to any candidate affected by exam day disruptions in testing or a potential exam compromise.

#### Administrative Errors.

CFA Institute endeavors at all times to properly administer, process, prepare, handle, and score all exams properly. In the unlikely event an error occurs in the administration, processing, preparation, handling, or scoring of your exam, CFA Institute will, if possible, correct it. In cases where any part of the testing service is not delivered or completed, CFA Institute, in its sole discretion, may permit you either to retake at no additional fee or to receive a partial or full refund of your testing fees. The remedies described above are the exclusive remedies available to you for errors in the administration, processing, preparation, handling, or scoring of exams.

#### OFAC Regulations.

As a U.S. corporation, CFA Institute must abide by the regulations of the U.S. Department of the Treasury, [Office of Foreign Asset Control](#) (“OFAC”). OFAC regulations prohibit us from doing business with persons ordinarily resident in certain countries, as well as persons/entities on the Specially Designated Nationals (“SDN”) List. By registering for the exam, you represent these restrictions do not apply to you or your employer. If you attempt to register for an exam despite applicable sanctions, we will cancel your registration and you will not receive a refund. Review the [OFAC Compliance Policy](#).

#### Trademark Restrictions.

You agree that nothing in this Agreement authorizes you to use any CFA Institute trademarks, service marks, or logos apart from a CFA Program Level I or Level II digital badge as may be developed and licensed to you by CFA Institute in its sole discretion.

Consult the [Trademark Usage Guidelines for CFA Charterholders](#) for instructions to properly use the CFA marks after earning your charter.

#### Privacy.

You acknowledge, agree, and, where necessary, consent to the processing of your personal data as described in the CFA Institute [Privacy Policy](#). You understand that you may request certain access and other rights related to your personal data, as well as the opportunity to modify or delete certain portions of your personal data (as described in the CFA Institute Privacy Policy), to the extent permitted by applicable law, by contacting CFA Institute as described in the “Contact Us” section at the end of the CFA Institute Privacy Policy.

#### **REPRESENTATIONS AND WARRANTIES.**

**CFA INSTITUTE MAKES NO WARRANTIES OR CONDITIONS OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, RELATED TO OR ARISING IN ANY WAY OUT OF THIS AGREEMENT. CFA INSTITUTE SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY FOR MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**



Limitation of Liability.

The CFA exam may be administered by an authorized contractor. You acknowledge and agree that CFA Institute and its agents shall have no liability to you for any claim in any way related to the CFA exam, including registration, the testing environment, delivery of the certificate, and exam fees. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, CFA INSTITUTE SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR ANY LOSS OF PROFITS, REVENUE, DATA, OR USE. CFA INSTITUTE LIABILITY FOR DIRECT DAMAGES, WHETHER IN CONTRACT, TORT, OR OTHERWISE, SHALL BE LIMITED TO THE FEES PAID TO CFA INSTITUTE BY YOU FOR THE EXAMINATION IN QUESTION.**

Changes and Modifications.

CFA Institute reserves the right to discontinue and change the CFA Program or any aspect of it at any time, including but not limited to program entrance requirements, exam content, minimum passing score, and/or testing policies. **This Agreement will not change from the point of registration until you receive your exam results, but may be changed for future administrations.** Changes will be posted on the CFA Institute website, and you agree to be bound by these changes.

Governing Law and Jurisdiction.

The laws of the Commonwealth of Virginia, USA govern this Agreement. In case of any claim or dispute, the parties consent to exclusive jurisdiction and venue in the federal or state courts in Albemarle County, Virginia, USA.

Relationship of the Parties.

The obligations of the parties shall be limited to those expressly set forth herein. Neither party is taking on a fiduciary relationship with the other via partnership, joint venture, or other method of creating such a relationship. The entire relationship is governed by this document.

Reservation of Rights.

In addition to any other rights and remedies provided by law or this agreement, CFA Institute hereby expressly reserves all of its rights and remedies arising out of a breach of this Agreement and/or any infringement of any of CFA Institute intellectual property rights.