



CFA Institute

CFA Program Candidate Agreement

March through November 2021

This CFA Program Candidate Agreement (“Candidate Agreement”) is entered into between CFA Institute, whose registered address is 915 East High Street, Charlottesville Virginia 22902, USA, and the person who registers to the CFA Program Exam (as described below) (“you”).

This Candidate Agreement applies to the CFA Program exams which are scheduled for March through November 2021, subject to deferral to subsequent exam administrations if any of the circumstances set out in clause 12 below applies (“CFA Program Exam”). The registration and selection of any exam appointment in March through November 2021 is only available subject to and conditional upon your agreement that it will be deferred to a rescheduled exam if any such circumstances arise. Each candidate should therefore be aware that any exam appointment in March through November 2021 that he selects may be deferred to another date in the year 2021 or 2022 in any such circumstances. Such deferral will not entitle the candidate to cancel his registration or defer the exam to a date in a different month or year unless CFA Institute agrees otherwise in writing.

- 1. 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 that 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.
- 2. Professional Conduct Criteria.** As a candidate in the CFA Program, you must abide by the CFA Program Candidate Agreement, all [testing policies and rules](#), CFA Institute governing documents including the Bylaws, the Code of Ethics, Standards of Professional Conduct, and Rules of Procedure, 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.
- 3. Misconduct and Rules Violations.** Misconduct is any activity or conduct that compromises or attempts to compromise the reputation, integrity, validity, or security of the CFA Program exam. This includes conduct occurring before, during, and after the administration of the exam, and includes a violation of any testing rule or policy. By entering into this Candidate Agreement by registering for the CFA Program Exam online, you agree that you will comply with all testing rules and policies required by CFA Institute and/or the test administrator, including but not limited to those listed below.

- a) **No Cheating.** You agree that you will not cheat. Cheating occurs when you give or receive assistance on the exam. You agree that all work you submit in completing the CFA Program exam, including exam answers, is entirely your own work. You agree to refrain from communicating with fellow candidates or other persons during the exam either on scheduled or unscheduled breaks or using unauthorized materials during the exam.
- b) **No Misconduct.** You agree that you will: (i) follow the directions of testing personnel before, during, or after the exam and will not: (ii) create any disturbance before, during, or after the exam; (iii) write on the laminated sheet before the exam; (iv) remove exam information or notes from the testing room; (v) falsify your identity or impersonate another individual to gain access to the exam; (vi) use your desk, hand, paper, or any other surface as scratch paper; (vii) use unauthorized materials during the exam (these include but are not limited to using scratch paper, headsets, listening devices, electronic devices such as mobile phones or smart watches, recording or photographic devices and study materials); (viii) use unauthorized distributions of exam questions, with or without answers, in preparation for the exam; (ix) ask for or use unauthorized CFA exam preparatory materials that you know or have a reasonable basis to know to have violated CFA Institute copyright; (x) copy, resell, distribute or misuse any CFA exam offer code(s) or any other CFA exam discount; (xi) violate any testing policy detailed below or term of this agreement; (xii) violate the Prometric Test Center Regulations in any way; (xiii) obtain or attempt to obtain your exam results prior to CFA Institute's official published results release; (xiv) alter exam results issued by CFA Institute and/or misrepresent pass/fail results; or (xv) engage in any other misconduct that compromises the integrity, security, or confidentiality of the CFA program.
- c) **No Disclosure.** You understand and agree that the CFA Program Exam is confidential and proprietary information of CFA Institute. You agree to maintain the confidentiality of the CFA Program Exam and not disclose, whether verbally or in writing, the content of the exam or any part of the exam. You further agree not to request any other individual to disclose the exam or any part of the exam to you. 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.
- d) **No Misuse.** You agree that you will not copy, publish, disclose, transmit, sell, offer to sell, post, distribute, or otherwise transfer, modify, make derivative works of, reverse engineer, decompile, disassemble or translate the exam or exam content, in whole or in part, in any form or by any means, verbal or written, electronic or mechanical, for any purpose.
- e) **No Misrepresentation.** You agree that you will not falsify or misrepresent information on enrollment or registration applications, or requests for accommodation, scholarship or deferral. You agree that the Professional Conduct Program may request proof (letter of

employment, salary slips, copy of degree certificate, or any other relevant documents) to be submitted at any stage of your journey as a candidate to demonstrate entrance or award requirements were met.

- 4. Violations.** Misconduct and violations of this Candidate 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 data forensics, publicly available information, and/or review of candidates' exam file. Professional Conduct may conduct a review of any alleged misrepresentation per clause 3(e) above or an investigation, pursuant to the Rules of Procedure, of any matter involving, or appearing to involve, any misconduct or violation of any term of this Candidate Agreement or the CFA Institute Code of Ethics and/or the CFA Institute Standards of Professional Conduct. As part of the review, 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 CFA Institute Exam Programs, and/or (iv) take legal action against you.
- 5. Professional Conduct Program Communications.** Professional Conduct may send notices and documents relating to any review, 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.
- 6. Ownership and Use of Exam Materials.**

 - a) **The Exam Record.** CFA Program Exam files, scores, and candidate responses to exam questions including notes ("Exam Materials") are part of a candidate's exam record. You agree that this information is owned by CFA Institute exclusively and that you will have no right or entitlement to access Exam Materials after they are collected at the test center.
 - b) **Disclosure of Exam Material.** Exam Materials are the exclusive property of CFA Institute and are subject to the "No disclosure" testing rules as noted in clause 3c above.
- 7. Candidate Conduct Pledge.** At the test center, you will be required to agree to a candidate pledge in which you agree to comply with all testing rules and policies, as well as Standard VII(A) of the CFA Institute Standards of Professional Conduct.
- 8. Test Centers.** The CFA Program Exam is administered around the world. To see where the CFA Program Exam takes place, please visit the CFA Institute website. You will be able to schedule your exam date and test center location after registration by following the steps described on website of the third party executing exam administration on behalf of CFA Institute. If you are scheduled to take the exam at a test center that becomes unavailable, you will be contacted to select an alternate location and/or alternate exam appointment time.
- 9. Testing Accommodations.** CFA Institute offers the CFA Program Exam in a manner and location accessible to individuals with documented disabilities in compliance with the law.

Accommodation requests must be submitted by the published deadline. More information about requesting a testing accommodation can be found at our website.

10. Cancellation, Refunds and Deferral Policy.

- a) **Cancellation and Refund requests.** A full refund of your enrollment and registration fees is available within fourteen (14) days of payment (through 11:59PM Eastern Time on the fourteenth day) should you decide to cancel this Candidate Agreement. To cancel, please use the self-service buyers' remorse option on your account to obtain a refund within this 14-day period. Thereafter, enrollment and registration fees are nonrefundable. If you cancel, while CFA Institute will arrange for the USD amount that was originally paid to be reimbursed, due to fluctuating exchange rates, CFA Institute cannot guarantee that the exact amount you paid in any currency other than US currency will be the amount returned to you. Enrollment and registration fees are non-transferrable.
- b) **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, impacting the candidate or a member of his/her immediate family:
- life-threatening illness (candidate or immediate family member);
 - death of a candidate's immediate family member;
 - mandatory military service (candidate only) on the exam window;
 - pregnancy (candidate only); or
 - natural disaster or government travel restriction (candidate's local area) that prevents the candidate from attending the exam.

For the purposes of this Candidate 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 window. 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.

- 11. Exam Disruptions or Exam Compromise.** Notwithstanding anything to the contrary herein, CFA Institute and third-party companies executing exam administration services for CFA Institute take steps intended to ensure a safe, standardized administration on the exam day. However, events including but not limited to fire, flood, earthquake, storm, outbreak of disease, other natural disasters, civil unrest, or acts or threats of terrorism or crime, or of a military, para-military, political, or government authority (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 need to change the date, time, location, or conditions of the exam or cancel the administration of the exam altogether. If this happens with the exam administrations in March through November 2021, the exam will be rescheduled for an alternative date of your choice among the exam dates that will be made available by CFA Institute at that time. CFA Institute also reserves the right to refuse to allow appointment scheduling or seat a candidate when it receives information from a reliable source 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. No remedy will be offered to affected candidates if they caused or were involved in the conduct that resulted in the need for exam rescheduling. With respect to any 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.

- 12. Administrative Errors.** CFA Institute endeavors at all times to properly administer, process, prepare, handle, and score all exams properly. In the unlikely event an administrative 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 will permit you either to retest at no additional fee or to receive a partial or full refund of your testing fees.
- 13. Results Policy.** You will receive a result of “pass” or “fail” along with information on your topic area performance. CFA Institute does not offer an appeals process or re-marking service. CFA Institute will notify you when your official exam results are available.
- 14. Trademark Restrictions.** Nothing in this Candidate 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.

- 15. Privacy.** Please see the CFA Institute Privacy Policy for information on how we process your personal data. 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.
- 16. 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. See the [OFAC Compliance Policy before your register for the CFA Program Exam](#).
- 17. Third Party contractors** The CFA Program Exam is administered by an authorized independent contractor or contractors.

You acknowledge and agree that CFA Institute shall have no liability to you for any claim in any way related to the CFA exam, including enrollment, registration, and exam fees, the testing environment, and for any acts, omissions or breaches of law where this is caused by you or a third party testing organization engaged by CFA Institute in performing its obligation under this Candidate Agreement. CFA Institute shall not be liable for the losses that were not

foreseeable to CFA Institute and you when this Candidate Agreement is entered into, losses that were not caused by our breach or business losses and/or losses to non-consumers. **CFA INSTITUTE SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR ANY LOSS OF PROFITS, REVENUE, DATA OR USE. LIABILITY OF CFA INSTITUTE FOR DIRECT DAMAGES, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE LIMITED TO THE FEES PAID TO CFA INSTITUTE BY YOU UNDER THIS AGREEMENT.**

- 18. Changes and Modifications.** CFA Institute reserves the right to discontinue and change the CFA Program itself or any aspect of it at any time, including but not limited to program entrance requirements, exam content, exam passing score, and/or testing policies. **This Candidate Agreement will not change from the point of registration until you receive your exam results.**
- 19. Governing Law and Jurisdiction.** The laws of the Commonwealth of Virginia, USA govern this Candidate Agreement. In the event of any claim or dispute, the parties consent to exclusive jurisdiction and venue in the federal or state courts in Albemarle County, Virginia USA.
- 20. 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. No one other than a party to this Candidate Agreement with CFA Institute for the provision of the CFA Program Exam may enforce any of its terms.
- 21. Reservation of Rights.** In addition to any other rights and remedies provided by law or this Candidate Agreement, CFA Institute hereby expressly reserves all of its rights and remedies arising out of a breach of this Candidate Agreement and/or any infringement of any CFA Institute trade secret, copyright and/or trademarks.