



CFA Program

Candidate Agreement February 2021

- 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 exam. This includes conduct occurring during enrollment/registration, as well as conduct before, during, and after the administration of the exam, and includes a violation of any testing rule or policy. By signing the Candidate Agreement, 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 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) will 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 erasable noteboard before the exam; remove exam information or notes from the testing room; (iv) falsify your identity or impersonate another individual to gain access to the exam; (v) 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); (vi) use unauthorized distributions of exam questions, with or without answers, in preparation for the exam; (vii) 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; (viii) copy, resell, distribute or misuse any CFA exam offer code(s) or any other CFA exam discount; (ix) violate any testing policy detailed below or term of this agreement; (x) violate the Prometric Test Center Regulations in any way; (xx) alter exam results issued by CFA Institute and/or misrepresent pass/fail results; (xxx) falsify or misrepresent information on enrollment or registration, or requests for accommodation or scholarship; or (xl) engage in any other misconduct that could be considered by CFA Institute, in its sole discretion, as compromising the integrity, security, or confidentiality of the CFA program.(l) use your desk, table covering, hand, or any other surface as scratch paper.

- c) **No Disclosure.** You understand and agree that the CFA exam is confidential and proprietary information of CFA Institute. You agree to maintain the confidentiality of the CFA 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.
4. **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 file. Professional Conduct may conduct 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 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 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 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. **Compliance with Program and Testing Policies.** You agree that you will comply with all testing policies required by CFA Institute and/or the test administrator, including the policies listed below.
- a) **Eligibility Policy.** The Level I exam will be offered in four exam windows per calendar year. You are eligible to take the Level I exam a maximum of two times per calendar year with a total of six maximum attempts. You may not take the exam in consecutive exam windows.
- b) **Exam Appointment Policy.** You are responsible for scheduling your exam appointment by the published deadline for your exam window. Appointments are first-come, first-serve and appointment availability will vary by test center by test center. If you reschedule

your appointment at any point after the initial scheduling, you will be charged a non-refundable US\$250 fee and any applicable taxes. Any appointment cancellation and/or reschedule must be made by the published deadline. If you fail to schedule your appointment or fail to sit for the exam within your exam window, your exam fees are non-refundable, non-deferrable, and non-transferable.

- c) **Admission Policy.** CFA Institute recommends that you arrive 30 minutes prior to your scheduled appointment. You agree that if you arrive late for your appointment you may be refused admission. If you are refused admission, your exam fees are non-refundable and non-transferable.
- d) **Security Policy.** Test center personnel will perform security inspections during the check-in process and re-entry into the testing room. This includes inspection of personal belongings, clothing and eyeglasses, as well as the use of a metal detector wand to ensure you are not carrying electronic devices into the testing room. Test centers are also monitored by CCTV. You agree to comply with all of test center security procedures.
- e) **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:
 - Is issued by a national government which certifies, for the purpose of international travel, the identity and nationality of its holder;
 - Passport cards, driver's license, 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)
 - Is current (not expired or cancelled);
 - Contains your name, date of birth, passport number, expiration date, and the name of the country/region that issued the passport;
 - Is machine readable (handwritten passports will not be acceptable);
 - Includes a recognizable photograph on the passport data page.

If your name does not exactly match as it is in your CFA Institute account, you will not be permitted to take the exam and you will forfeit your registration fee.

During the check-in process, testing personnel may use a passport reader to decipher the machine-readable strip on the data page. This is done to confirm the information presented on the data page of your passport is correct. Failure by testing personnel to detect an invalid ID does not imply the ID is valid or that you will receive an exam result.

- f) **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 during your 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 or your results will be reported. 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.

- g) **Personal Belongings Policy.** You agree to place all personal belongings in a secure individual storage area for the duration of the exam. You will not be allowed to access your personal belongings unless you are on a scheduled break. CFA Institute, testing personnel, the test center, and vendors are not responsible or liable for stolen, lost, misplaced, or damaged personal belongings. Some items may require inspection as part of check in. The following items are prohibited from the testing room:
- Food or drinks.
 - Wallet (money purse).
 - Baggage of any kind, including transparent bags, backpacks, handbags, tote bags, briefcases, luggage, carrying cases, passport covers, or eyeglass cases.
 - Study materials, including notes, papers, textbooks, or study guides.
 - Writing utensils, scratch paper, or calculator manuals.
 - Mobile phones, cameras, headsets, computers, tablets, wearable technology (such as Fitbit® or other fitness tracking devices), smart watches, or any Bluetooth®-enabled or any remote communication or photographic devices.
 - Any type of desk clock or timer, including wristwatches.
 - Weapons of any kind.
 - Jewelry (other than wedding or engagement rings), ornate hair clips, headbands, combs, barrettes, tie clips, or cufflinks

You will be provided with a whiteboard or erasable writing tablet for use during the exam.

Certain medically necessary items may be allowed in the testing room with prior approval. Contact CFA Institute with any questions.

7. Ownership and Use of Exam Materials.

- a) **The Exam Record.** CFA 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.
- 8. 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.
- 9. Test Centers.** The CFA exam is administered around the world. To see where the CFA exam is offered, please visit the CFA Institute website. You will be able to schedule your exam date and test center location after registration. 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 appointment time. CFA Institute reserves the right to not issue refunds or deferrals if an alternate appointment(s) time is available, even if you either cannot, or do not want to take the exam on any of the alternate dates or times.
- 10. Testing Accommodations.** CFA Institute offers the CFA 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. CFA Institute reserves the right to defer your registration to the next available exam window if your accommodations request is still pending review at the time of the published scheduling deadline. More information about requesting a testing accommodation can be found at our website.
- 11. Refunds and Deferral Policy.**
- a) **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). Due to fluctuating exchange rates, CFA Institute 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.
- 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) on the exam window;
 - 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 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.

- 12. Exam Disruptions or Exam Compromise.** Notwithstanding anything to the contrary herein, 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 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 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 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. 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.
- 13. 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 retest 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.
- 14. 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.
- 15. 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.

- 16. 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.
- 17. 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](#).
- 18. 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.**
- 19. Limitation of Liability.** The CFA 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 delivery of your certificate, and for any acts, omissions or breaches of law by Prometric or British Council. **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.**
- 20. 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, exam 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.
- 21. Governing Law and Jurisdiction.** The laws of the Commonwealth of Virginia, USA govern this 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.
- 22. 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 Candidate Agreement. No one other than a party to the agreement with CFA Institute for the provision of the CFA exam may enforce any of its terms.

23. 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 CFA Institute trade secret, copyright and/or trademarks.