

ROLE-BASED SCHOLARSHIPS
OFFICIAL RULES

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RULE 1: INTRODUCTION

Mission: The CFA Institute Role-based Scholarship Program (“Program”) is designed to raise global Role-based of CFA Institute programs among key influencers by allowing certain strategically positioned groups and individuals to distribute and/or receive exam registrations at discounted rates (“Role-based Scholarships”).

In order to protect the integrity of the Program, the following Official Rules (“Rules”) shall bind all sponsors, candidates, and other participants in the Program.

RULE 2: ELIGIBILITY

2.1 Sponsors. CFA Institute shall select organizations that are strategically positioned to promote Role-based of CFA Institute programs (“Sponsors”) to distribute a specified number of scholarships to affiliated individuals.

2.2 Scholarship Candidates. Individuals may be eligible to receive scholarships either from a Corporate or University Sponsor. University professors and media employees that meet the criteria set forth below may apply directly to CFA Institute by following the procedures in Rule 4.

- A. Sponsor Scholarships. To receive a scholarship from a Sponsor, a Scholarship candidate must be nominated in accordance with the procedures set forth in Rule 4. Students must certify that they are either a full-time undergraduate student in their final year of study or a full- or part-time graduate student. All recipients must be affiliated with the Sponsor at the time the Role-based Scholarship is distributed to the recipient by CFA Institute, as set forth in more detail below. The following classes of individuals are eligible to receive Role-based Scholarships from Sponsors:
 - i) Employees of Corporate Sponsors. The Scholarship Candidate must be a full or part-time employee or long-term contractor of a corporate or government Sponsor.
 - ii) University/College Students. The Scholarship Candidate must be a full- or part-time, currently enrolled college or university student in an undergraduate or graduate degree program at a school that is participating in the University Affiliation Program. Once a Scholarship candidate has received the Role-based Scholarship from CFA Institute, graduation or other separation from enrollment with the Sponsor institution will not void the Scholarship.
- B. CFA Institute Professor Scholarships. College and university Professors of finance, economics, business, and those Professors teaching topics found in the CFA Program Candidate Body of Knowledge may apply directly with CFA Institute for an Role-based Scholarship. At the time of application, the professor must:

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- i) Be either:
 - a. a full-time professor teaching a minimum of six credit hours per quarter or semester (or equivalent) at one college or university; OR
 - b. be an administrator/department head teaching a minimum of three hours per quarter or semester (or equivalent) at one college or university; and
 - ii) Teach at schools that are recognized as educational institutions by state or federal agencies and grant academic degrees or the equivalent.
- C. Media Scholarships. Full-time employees of media organizations which communicate and disseminate financial news, data, and education around the world may apply directly with CFA Institute for a Role-based Scholarship. Contract employees of such organizations may also seek to apply.
- D. Women's Scholarship Program. Females interested in pursuing the CFA charter but do not currently qualify for other CFA Institute scholarship programs. A limited number of CFA Program scholarships are available through CFA Institute for each exam cycle as indicated on the CFA Institute Scholarships webpage.
- E. New and Continuing Candidates. Scholarship Candidates may be either new or continuing candidates in the CFA Program. All recipients must be in good standing with CFA Institute to receive a Role-based Scholarship. Candidates can only receive one CFA Institute scholarship per exam. If a candidate receives multiple scholarships (of any kind), the scholarship that is most beneficial to the recipient will be distributed to the candidate.

RULE 3: CONFLICTS OF INTEREST

All Scholarship Candidates and Sponsors must disclose to CFA Institute in writing any and all actual or potential conflicts of interest, including but not limited to those listed below, which may compromise the integrity of the Program.

CFA Institute may, in its sole discretion, refuse to accept or cancel a Scholarship award if an actual or perceived conflict of interest exists. If CFA Institute rejects a nomination due to a conflict of interest, Sponsor will be notified and may not be permitted to select an alternate Scholarship Candidate.

Potential conflicts of interest include:

- a) Scholarship Candidate is a close familial relative (spouse, parent, child, sibling, grandparent, grandchild, aunt, uncle, nephew, niece or first cousin) of the Sponsor (or any member or employee of Sponsor) selecting the candidate;
- b) Scholarship Candidate or Sponsor solicits, provides or accepts any compensation or other consideration in exchange for the nomination;
- c) Scholarship Candidate is a current or former employee or director of the Sponsor, CFA Institute, or a CFA Institute Member Society;
- d) Scholarship Candidate has been sanctioned by the CFA Institute Professional Conduct Program; or

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- e) Scholarship Candidate engages in any conduct that may reflect negatively upon CFA Institute.

RULE 4: NOMINATION AND APPLICATION PROCEDURES

4.1 Documentation. Sponsors must verify that their Scholarship Candidates meet the criteria described in these Rules. All applicants must complete the CFA Program Scholarship Verification Form located on the CFA Institute website as well as the category-specific documentation outlined in this section. In addition, Scholarship Candidates and Sponsors must provide CFA Institute any additional information that CFA Institute reasonably requires to confirm that the Scholarship Candidate and Sponsor meet the eligibility requirements. Please send all documents in a single package. Documentation that does not form part of the original application package may not be considered.

4.2 Professor Applications. At the time of submitting the CFA Program Scholarship online application, Professors also must submit:

A) An English language letter, on university letterhead signed by an administrator (such as Chancellor, Vice-Chancellor, President, Vice President, Principal, Dean, Provost, or Rector) at the institution attesting that they are a full-time professor at the university/college and confirming the number of credit hours taught per quarter or semester;

B) A current Curriculum Vitae (CV); and

C) One of the following forms of employment verification:

- i. Copy (front and back) of a university-issued identification card; OR
- ii. A university affiliated email address for all communications; OR
- iii. Copy of a teaching license from the issuing government agency; OR
- iv. A current list of publications, research papers or other information that confirms university affiliation or faculty relationship; OR
- v.

4.3 Media Applications. At the time of submitting the CFA Program Media online application, applicants also must submit:

A) An English language letter, on company letterhead signed by a senior executive/manager at the organization attesting that they are a full-time employee or frequent contract employee; AND

B) One or more current (within the past 3 years) samples of the applicant's media-related work;

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4.4 University Allocation.

Three CFA Program student scholarships per year are granted to each Affiliated University to be awarded by the Principal Contact in accordance with the Role-based Scholarships Official Rules. These are awarded by the Principal Contact to students they choose to receive them. Additional scholarships are awarded as follows:

1. Each additional course mapped to the CFA Program curriculum earns one additional student scholarship per year. (not capped)
2. Recognition of the CFA Program as an admission criteria, not necessarily to the affiliated course, earns one additional student scholarship per year. (capped)
3. Recognition of the CFA Program for a course waiver, not necessarily to the affiliated course, earns one additional student scholarship per year. (capped)
4. Requiring students to sit a CFA Program exam as a mandatory element of the affiliated course will earn one additional student scholarship per year. (capped)
5. Offering a credit-earning stand-alone ethics course that features the CFA Institute Standards of Practice Handbook earns three additional student scholarships per year. (capped)
6. Participation in the Professor Scholarship program earns one additional student scholarship. (not capped)
7. Each full-time CFA Charterholder who teaches an affiliated course or who is a faculty member, dean, course director, or administrator in the department that teaches an affiliated course earns three additional student scholarships per charterholder, per year. (not capped)
8. Each part-time CFA Charterholder who teaches an affiliated course or who is a faculty member, dean, course director, or administrator in the department that teaches an affiliated course earns one additional student scholarship per charterholder, per year. (not capped)

RULE 5: SPONSOR REQUIREMENTS

5.1 Requirements.

- A. Sponsors must direct their Scholarship Candidates to review and adhere to these Rules and to the applicable program eligibility requirements.
- B. All nominations must be submitted to CFA Institute by the specified deadline using the applicable Scholarship Verification Form or the applicable online Awareness Scholarship application.
- C. Sponsors must collaborate with CFA Institute in evaluating and improving the Program. This may include surveys and ad-hoc requests for feedback.
- D. If CFA Institute, in its sole discretion, determines that Sponsor's Scholarship Recipients are failing to sit for a scheduled exam at an unacceptable rate, Sponsor may lose the privilege of distributing scholarships.

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RULE 6: SCHOLARSHIP AWARDS/RECIPIENTS

6.1 CFA Institute shall award Role-based Scholarships in its sole discretion. Scholarships are not guaranteed to any applicant and all decisions by CFA Institute are final.

6.2 Scholarship recipients can register for a single examination in the CFA Program, and receive a copy of the corresponding digital curriculum, at a discounted cost as set by CFA Institute. A print version of the curriculum may be purchased for the additional fee applicable to all exam candidates. For future examinations (for the same or another level), Recipients must apply for an additional scholarship to receive the discounted rate. Recipients are responsible for their own passport fees, travel arrangements, expenses, incidentals, and supplemental study courses and materials.

6.3 Scholarships may not be sold, transferred, or assigned and are not convertible to cash.

6.4 Scholarship Candidates must comply with all applicable enrollment and registration deadlines published for all candidates. All exam levels (I, II and III) are offered in June of each calendar year. Only the Level I exam is offered in December of each calendar year. Scholarship Candidates must enroll for their appropriate exam level by the last registration deadline pursuant to their scholarship award.

6.5 Scholarships must be used for the exam for which they are granted. No refunds or deferrals are available.

6.6 Scholarships may not be applied retroactively nor to currently registered candidates.

6.7 If a Scholarship Candidate fails to follow CFA Institute policies, including the identification policy, he/she will not be admitted to the exam and will forfeit his/her scholarship.

6.8 If a Scholarship Candidate fails to appear for, or is refused admittance to, an exam for which he/she registered with a Scholarship, CFA Institute may disclose this to his/her Sponsor, and he/she may be ineligible to receive future Scholarships.

6.9 Scholarship recipient consents to CFA Institute sharing his/her identity as a scholarship recipient with the local CFA Society.

7.0 Any false statements or misrepresentations made by scholarship applicants may be grounds for discipline in, or dismissal from, CFA Institute's programs.

7.1 Scholarship recipient consents to his/her Pass/Fail results being shared in aggregate with the society, school, employer or university from which he/she received the scholarship.