

ARTICLES OF ASSOCIATION
of
CIPM ASSOCIATION

Adopted by the CFA Institute Board of Governors 4 November 2005
Name Amended 21 May 2006

These Articles of Association are the principal organizing instrument for CIPM Association, (the “Association”) an unincorporated association of individuals in the professional practice of investment performance measurement and who have been accepted for membership in CIPM Association.

Article I. Name. The name of this Association shall be:

CIPM Association.

Article II. Membership. The members of the Association shall be those individuals who have met the criteria for membership as set by the Operations Committee provided for in Article VIII and who apply for membership and agree to be bound by the Code of Ethics and Standards of Practice, the Rules of Procedure and these Articles of Association.

Article III. Code of Ethics. The Association shall adopt a Code of Ethics and Standards of Practice (“Code & Standards”) for its members, which shall be similar to that of CFA Institute, and shall require its members to adhere to and follow the Code & Standards. The Association shall adopt a fair procedure for the enforcement of its Code & Standards and shall provide for sanctions for those individuals who violate its Code & Standards.

Article IV. Rules of Procedure. The Association shall adopt Rules of Procedure to be followed in the determination of whether its members have violated the Code & Standards and the sanction to be applied for a violation. The Association may utilize the existing professional conduct program staff of CFA Institute in the administration of its disciplinary process.

Article V. Professional Examinations. The Association shall prepare and administer an examination or series of examinations leading to the granting of a professional certificate of competency in the professional practice of investment performance measurement. The Association shall also evaluate an individual’s performance on such examinations and determine the level of performance required for the award of the professional certificate.

Article VI. Professional Certification. The Association shall maintain a professional certification to be called “Certificate in Investment Performance Measurement” or “CIPM”, which shall be a professional designation of competence in the professional practice of investment performance measurement. The Association may also set whatever other requirements it deems appropriate for an individual to receive the CIPM certification and such requirements it deems appropriate for the continued use of the CIPM certification, including the payment of dues, the fulfillment of an ongoing

continuing education requirement and the achievement of a required period of professional practice.

Article VII. Administration. Administration of the CIPM certification and of all functions of the Association shall be performed by the staff of CFA Institute.

Article VIII. Operations and Governance.

(a) *Operations*. The operations of the Association shall be under the direction of the Operations Committee. The members of the Operations Committee for the Association shall be those persons appointed by the President and Chief Executive Officer of CFA Institute. The Operations Committee may adopt such bylaws, policies and operating procedures for the Association consistent with these Articles as it deems appropriate.

(b) *Governance*. The ultimate responsibility for and control of the governance and operations of the Association shall be with the Board of Governors of CFA Institute which shall be exercised as a part of its oversight and governance of CFA Institute.

(c) *Advisory Committees*. The Association may establish such advisory committees as it deems appropriate to advise the Operations Committee, staff of CFA Institute and the Board of Governors on issues and matters relating to the operations of the Association.

Article IX. Adoption and Amendment.

(a) The organization of the Association shall be evidenced by the adoption of these Articles of Association by the Board of Governors of CFA Institute.

(b) These Articles of Association may be amended by the action of the CFA Institute Board of Governors at any time.