

BEST PRACTICES

Our experience has shown that the most effective prep providers adopt the following best practices:

A. Providers abide by all CFA Institute requirements, including the Approved Prep Provider Program Agreement and the Branding Guidelines found on the Resource Center.

Provider promptly addresses any violations upon notice from CFA Institute.

B. Providers effectively and honestly communicate the educational purpose and principles of CFA Institute programs as follows:

1. Promote and protect the value of CFA Institute designations;
2. Clearly communicate and promote the educational goals and rigor of CFA Institute programs and the focus on the learning process;
3. Endorse the value and importance of CFA Institute curricula in effectively preparing for the exams; and
4. Convey that provider products should be used as supplementary tools, not as a replacement for the curriculum.

Example of Appropriate Communication:

Studying the curriculum issued by CFA Institute is essential to success. Prep provider courses and materials are developed to complement the curriculum and to facilitate the learning process, not to replace it.

Example of Inappropriate Communication:

Pass the exam with ease! Our study notes and review courses provide a shortcut to reading the entire curriculum.

C. Providers deliver effective, high-quality supplemental materials consistent with the current curriculum and exam formats for candidates' use in preparing for CFA Institute exams, including the following:

1. Develop educational tools that align with the current CFA Institute curriculum and exam format. This process should include timely retirement of questions and material that are no longer consistent with the current curriculum and exam format.
2. Use any informational tools provided by CFA Institute to stay up to date on the program(s) and to keep prep materials current.
3. Ensure all educational tools are developed by qualified authors or instructors and strive to effectively meet and communicate learning goals and quality standards. Qualified authors or instructors are defined as (1) experienced and knowledgeable in the topics they teach and (2) those that are CFA Charterholders, CIPM certificate holders, Investment Foundations certificate holders, and/or can demonstrate comprehension of the current curriculum for all programs and topics they teach.

4. For each course instructor and author of prep materials, disclose to candidates their educational qualifications, relevant work experience, and success or failure in the CFA Institute program being taught.

D. Providers develop and implement feedback mechanisms to collect candidate input on their courses and prep products, and they supply results of this feedback to CFA Institute *on request*. Providers will NOT ask candidates to share test questions or topics with the provider after an exam, from memory or otherwise.

1. Providers offer feedback mechanisms to integrate candidate input in their products and to implement a process to use feedback to improve future product design as necessary.
2. Providers use collected feedback to assess and monitor the content and quality of their products.
3. Feedback tools include, but are not limited to, an evaluation form or process to include questions on product and service quality and whether materials/services offered are current.
4. Providers will not seek or receive, formally or informally, candidate feedback on test questions, topics, or other exam content, whether from memory or by removing exam materials or images of exam materials from the test center.
5. If providers choose to implement survey-type instruments to collect candidate feedback, the survey's source and intent should be clearly articulated to candidates, and survey content should focus on the provider's products and services.

Example of Appropriate Communication:

[Prep Provider Name] is a provider in the CFA Institute Approved Prep Provider Program. Comments or complaints regarding any prep course provider and their related materials may be sent to Approved Prep Provider Program, CFA Institute, 915 East High Street, Charlottesville, VA, 22902 or preproviders@cfainstitute.org.

Sample feedback questions:

Please check the box that applies to the prep materials you used in your most recent exam study experience:

Please indicate the CFA Institute program and level for which you most recently tested:

Were you kept informed by the prep provider, in a timely manner, of updates to the CFA Institute program and of any errata to the provider's study materials?

Yes No No comment/Not applicable Comments: _____

Were the educational tools made available by the provider consistent with the current CFA Institute curriculum and exam question formats?

Yes No No comment/Not applicable Comments: _____

Were the provider's materials made available for your study use in adequate time for your exam preparation?

Yes No No comment/Not applicable Comments: _____

Were the instructors knowledgeable in the topic area they taught?

Yes No No comment/Not applicable Comments: _____

Would you recommend this prep course and/or materials to a fellow candidate?

Yes No No comment/Not applicable Comments: _____

E. Providers communicate to candidates the time commitment required for proper preparation for the CFA Institute programs.

Providers clearly communicate the amount of time and commitment necessary to effectively prepare for the particular CFA Institute exams.

Example of Appropriate Communication:

In general, each level of the CFA Program requires an average of 300 hours of preparation, although time will vary based on prior education and experience.

Learning outcome statements are meant only as a guide to the most important knowledge, skills, and abilities to be gained in the readings.

Example of Inappropriate Communication:

We've done the readings for you. You won't have to waste time poring through the textbooks to find the information, and guessing at what is important and relevant for the exam. Our materials are designed to ease your exam preparation experience. They cover all of the learning outcome statements. There is no need to search through an entire chapter to find the relevant details. A few minutes a day will build your confidence.

F. Providers' advertisements are truthful, transparent, and fair.

1. Providers will not communicate promises or guarantees for passing the exams and/or communicate the provider's pass rate information. Only pass rates published by CFA Institute covering all exam candidates worldwide are approved to be included in communications.
2. Providers will not communicate that they have information regarding the specific questions or focus of the exam beyond the information provided by CFA Institute or that they have access to actual exam content.
3. Providers will communicate only statements of fact about qualifications and experience of instructors, authors, and other contributors to the design, development, and teaching for providers' products.
 - i. The approved prep provider's materials may not include biographical information identifying course instructors or product creators as having present or past affiliation with the CFA Institute Board of Governors, CFA Institute Council of Examiners (COE), CFA Institute Online Sample Exam Team (OSET), or the Education Advisory Committee (EAC); having participated in the present or past as a CFA Program exam grader, proctor, or supervisor; curriculum writers and reviewers; or having been employed by CFA Institute or its predecessors.

- ii. Provider does not engage or employ members of the curriculum committees (including the EAC, the COE, and/or any other committees or boards developing or designating curriculum for CFA candidates), CFA Institute board members, or CFA Institute employees to prepare materials or give lectures or presentations (whether or not their services are compensated) as part of any program that prepares candidates to sit for the CFA examination, regardless of whether a fee is charged for the program, while that individual is serving on the committee or board or employed by CFA Institute and for one full year after their term of service, appointment, or employment ends.
- 4. Providers clearly communicate any second-party/affiliate relationships with other organizations in the development and delivery of preparatory products.