

## **UNIVERSITY RECOGNITION PROGRAM**

### **OVERVIEW**

The purpose of this program is to recognize the efforts of academic institutions that embed a significant portion of the CFA® Program Candidate Body of Knowledge™ (CBOK), including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their curricula. Through cooperation with a large number of universities around the world, we seek to promote ethics-based investment education in university degree programs aimed at developing serious investment professionals.

Applications to gain recognition through this program are considered on a case-by-case basis. Meeting the eligibility requirements outlined herein does not guarantee acceptance into the program. CFA Institute reserves the right, at its sole discretion, to approve or not approve any application for inclusion in this Recognition Program.

### **ADVANTAGES OF PARTICIPATION**

Recognition by CFA Institute allows academic institutions to demonstrate both internally and among their peers that their programs are aligned with the CBOK. Recognized institutions will be listed as such on the CFA Institute website and other venues.

Promotional language and guidelines will be provided to each recognized institution to enable accurate public promotion of its participation in the program. Institutions that are accepted into the Recognition Program must agree to abide by these Guidelines.

Each recognized institution that agrees to promote the CFA Program and attests to its promotional activities will be eligible to receive three student scholarships per fiscal year as detailed in the Awareness Scholarships Official Rules. Eligible universities that have a full-time professor who holds the CFA charter<sup>1</sup> may receive two additional scholarships, for a university maximum of five scholarships. These scholarships can be awarded to undergraduate students only in their final year of course work (seniors) or to graduate students. Scholarship recipients pay a discounted registration fee along with curriculum and shipping costs plus any applicable taxes and import duties. For a complete set of requirements, please consult the [Awareness Scholarship Official Rules](#).

### **ELIGIBILITY REQUIREMENTS**

#### **General**

- A Degree Program applying to be recognized must be up and running with students currently enrolled in the program. Additionally, the Degree Program generally must be based in an institution that primarily delivers teaching to students in a traditional educational setting such as a classroom, as opposed to solely through electronic media. This does not preclude bricks-and-mortar institutions that provide online learning as part of their extended university courses.
- The institution should hold educational accreditation by an accrediting agency recognized by mainstream academia to operate as an accreditor or authorization by a government organization, whichever is the standard for the country where the institution is located. CFA

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<sup>1</sup> Full-time is defined as teaching at least 6 credit hours per quarter or semester, or an Administrator teaching a minimum of 3 credit hours per quarter or semester. Must be a CFA charterholder in good standing and not in a Retired membership status.

Institute may, at its sole discretion, consider academic Degree Programs at other non-accredited institutions, on a case-by-case basis, but is under no obligation to do so.

- The institution must agree to adhere to the “Trademark Guidelines for Universities Incorporating CFA Institute Programs into Their Curriculum” ([Trademark Guidelines](http://www.cfainstitute.org)) as posted on the CFA Institute website (<http://www.cfainstitute.org>).

#### **Postgraduate Degree Programs Must:**

- Grant academic degrees requiring a minimum of 30 semester hours/credits of coursework beyond the bachelors (or equivalent) degree (or an equivalent measure outside North America) with at least 24 of those semester hours/credits devoted primarily to topics covered in the CBOK. For this purpose, one semester credit hour (representing 14 contact/class hours) is equivalent to two European Credits Transfer System (ECTS) units.
- Demonstrate to the satisfaction of CFA Institute that the required course of study covers 70 percent of the CBOK topics for all three levels of the CFA exams.
  - Demonstrate coverage of the *CFA Institute Standards of Practice Handbook*.
- Be based on textbooks or custom materials that cover topics in the CBOK. Incorporating the CFA Institute Investment Series, published by Wiley, is encouraged, but preparatory notes or other ancillary aids must only be used as supplements.

#### **Undergraduate Degree Programs Must:**

- Grant academic degrees requiring a minimum of 15 semester hours/credits (or an equivalent measure outside North America) of coursework covering CBOK topics. Preparatory notes or other ancillary aids must only be used as supplements.
- Demonstrate that the required course of study covers 70 percent of the Level I CBOK topics.
  - Demonstrate coverage of the *CFA Institute Standards of Practice Handbook*.
- Be based on textbooks or custom materials that cover topics in the CBOK. Incorporating the CFA Institute Investment Series, published by Wiley, is encouraged, but preparatory notes or other ancillary aids must only be used as supplements.

#### **INITIAL APPLICATION**

- One faculty member or administrator must be designated to act as the Principal Contact Person with CFA Institute. This individual is responsible for the initial application, ensuring eligibility requirements continue to be met and reporting any changes in the Degree Program. Ideally, the Principal Contact Person will be a CFA charterholder and a member of the local CFA Institute Member Society. In those cases in which a single institution qualifies with more than one Degree Program, it may designate a Principal Contact Person for each Degree Program.
- The institution must provide a statement, on school letterhead, signed by the Principal Contact Person and by the Dean (or equivalent administrator) of the academic unit offering the recognized program, indicating support for being included in this Recognition Program.
- The institution must agree to abide by the Program Rules, as stated herein, as part of their application materials.

- The recognized institution must disclose any and all actual or potential conflicts of interest that it or its faculty or administrators may have in their role, including but not limited to:
  - Participation in a CFA prep course;
  - Faculty members who are CFA candidates;
  - Affiliations with other financial certification programs;
  - Volunteer or paid work for CFA Institute

A Conflict of Interest Disclosure form will be provided by CFA Institute. If there are no conflicts of interest, this should be disclosed on the form.

- The institution must provide proof of accreditation or governmental authorization status as outlined in the General Eligibility Requirements section herein.
- The institution must provide specific information on the Degree Program, including:
  - The number of semester hours/credits required to obtain a degree in the program, and the number of hours within the Degree Program that are devoted to the CBOK.
  - A list of the names and email addresses of all the current faculty members in the Degree Program, indicating any CFA charterholders.
- The institution will map its Degree Program curriculum against the CBOK using a Curriculum Guide provided by CFA Institute, indicating the course or part of the Degree Program which covers each topic of the CBOK. A separate Curriculum Guide must be completed for each Degree Program the institution wishes to be considered. The institution shall provide a copy of the syllabus of each of the courses listed on the Curriculum Guide.
- All application materials must be submitted electronically, and in English. University Relations staff will conduct a review of submitted materials to verify that all requirements of the Recognition Program, as described herein, have been met and will notify the institution of the outcome electronically.

## **ONGOING PARTICIPATION**

After acceptance into the Recognition Program, each institution shall be required to:

- Demonstrate that all of its promotional materials and other public statements regarding its coverage of the CFA curriculum and affiliation with CFA Institute as a recognized institution are truthful, complete, and contain no misleading statements by adhering to the promotional language and guidelines provided upon application approval.
- Provide proof that all eligibility requirements continue to be met upon the periodic request of CFA Institute.
- Report any material change to the Degree Program on which the recognition is based, including a change in the Principal Contact Person.
- Attest to its activities in promotion of the CFA Program annually, as is required to be eligible to receive student scholarships.
- Report any actual or potential conflict of interest as soon as it is determined to exist.
- CFA Institute does not provide pass rates for CFA Program candidates enrolled in Degree Programs at universities participating in the Recognition Program. If these universities

determine student-candidate pass rates on their own, any such claims must state clearly that these pass rates are based on voluntary disclosures by the candidates.

For more information on the Recognition Program or assistance in completing an application package, please contact University Relations at [university@cfainstitute.org](mailto:university@cfainstitute.org).