



CFA Institute®

2026 Proxy Statement

Annual Meeting of Members
Wednesday, 17 June 2026 at 12:00 UTC

Notice of the Annual Meeting of Members*

Purpose

1. To elect 3 governors, each to serve a term beginning 1 September 2026 and ending 31 August 2029
2. To ratify the selection of an independent registered public accounting firm for fiscal year 2026
3. To transact any other business that properly comes before the meeting or any adjournment

All Regular Members at the close of business on the Record Date, 9 April 2026, will be entitled to vote at the meeting and any adjournments.

This notice and the Proxy Statement will be mailed on or about 20 April 2026 to each Regular Member who has not elected to receive the materials electronically.

On behalf of the CFA Institute Board of Governors,

Joseph P. Lange
Corporate Secretary, CFA Institute

Meeting Date & Time

17 June 2026
8:00 a.m. Eastern Daylight Time (New York, USA) /
12:00 UTC

Regular Members are encouraged to participate via livestream.

Audio Livestream

Please use the following link to join the livestream:
<https://cfainstitute-org.zoom.us/j/95200746676>

You can also dial into the session, if preferred, by calling +1 877 853 5247 (US toll free) and entering the meeting ID: 952 0074 6676. If you need a different number, you can find your local number [here](#).

Your Vote Is Important

The proxy is solicited on behalf of the CFA Institute Board of Governors. Whether or not you plan to attend the Annual Meeting of Members, please vote as soon as possible by following the instructions below. To be counted, your vote must be received by 11:59 a.m. Eastern Daylight Time (New York, USA) on 16 June 2026.

By Internet

Visit <https://vote.escvote.com/cfainstitute> to vote online. Please reference your proxy card information when you access the website and follow the instructions to obtain your records and submit your electronic ballot.

By Paper Ballot, Sent By Mail

Mark, sign, and date your proxy card and return it in the postage-paid envelope provided by Election Services Co., P.O. Box 9020, Ronkonkoma, NY 11779.

If you have any general questions about the proxy, please contact CFA Institute Customer Service by email at info@cfainstitute.org or call toll free at +1 (800) 247-8132 / (434) 951-5499. Please check our website for a complete listing of country contact numbers.

If you require assistance with voting, please contact Election Services Co. by email at cfainstitutehelp@electionservicescorp.com or call toll free at +1 (866) 720-4357/(516) 688-7013.

* In mainland China, CFA Institute accepts CFA charterholders only. CFA®, Chartered Financial Analyst®, CIPM®, and GIPS® are registered trademarks owned by CFA Institute.

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* In mainland China, CFA Institute accepts CFA charterholders only.

Proxy Voting Summary

To assist you in casting your vote, below you will find a summary that highlights information contained in this proxy statement. To gain a full understanding of the voting matters, we encourage you to read the entire proxy statement before casting your vote.

All Regular Members are asked to vote on the following matters:

Proposal 1: Election of the Governors

DESCRIPTION

The Board of Governors believes that the nominees bring the requisite skills and qualities to provide optimal levels of oversight and guidance to the management and operations of CFA Institute.

RECOMMENDATION

The Board recommends a vote FOR the election of Richard Brandweiner, CFA, Virginie Maisonneuve, CFA, and Pamela Yang, CFA, as governors of the CFA Institute Board of Governors, each to serve a term beginning 1 September 2026 and ending 31 August 2029.

ACTION REQUIRED

Election requires a plurality of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

See [page 34](#) for further information.

Proposal 2: Ratification of the Selection of the Independent Registered Public Accounting Firm

DESCRIPTION

The Audit and Finance Committee of the Board of Governors believes that KPMG LLP should be designated to perform the fiscal year 2026 audit of the CFA Institute consolidated financial statements.

RECOMMENDATION

The Board recommends a vote **FOR** the ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2026.

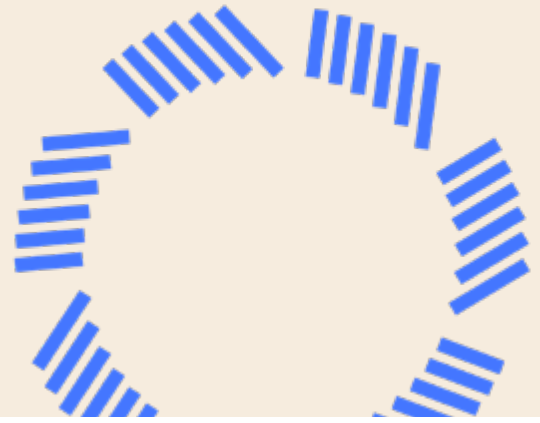
ACTION REQUIRED

Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

See [page 52](#) for further information.

Message from the Chair

MARSHALL BAILEY, CFA



Dear esteemed members of CFA Institute,

It is my distinct privilege to address you on behalf of the Board of Governors and share my insights on our approach to governance.

This is my final year on the Board, and after six years of volunteer service, with the last two as Chair, I want to comment on the many changes we have made. Your Board of Governors represents an essential foundation of our mission to lead the investment and finance profession globally by promoting the highest standards of ethics, education, and professional excellence, for the ultimate benefit of society. What we do matters far beyond the world of our charterholders.

In my message to members at the end of February, we announced the retirement of Margaret Franklin, CFA, as our President and CEO and named Tricia Rothschild, CFA, as Interim President and CEO. Marg has been a dedicated leader and tireless advocate for CFA Institute. We thank Marg for her leadership and dedication.

Tricia has served as both a Governor and Vice Chair of the Board of Governors and now transitions to serve as an *ex officio* member of the Board, consistent with our practice with the President and CEO role. In her interim capacity she will work closely with the Board and leadership team to continue executing the organization's existing strategy and will serve full time in support of CFA Institute during her tenure.

The Board is conducting a comprehensive search to identify the right long-term leader to guide CFA Institute in its next chapter. A Board search committee chaired by Pamela Yang, CFA, is leading this process, engaging with society leaders and other key stakeholders, and supported by an independent search firm. We are committed to a thoughtful and disciplined process that supports continuity, stability, and the organization's long-term priorities.

Looking ahead, the organization's mission remains steadfastly unchanged. Our strategy is evolving to meet the opportunities that lie ahead. The Board and I are committed to enthusiastically supporting our long-term global priorities and ensuring continued momentum

during this transition. We remain focused on serving our members, supporting our societies, and upholding the standards that define our organization and that lead the investment profession.

As a member-driven, not-for-profit organization, CFA Institute embraces an approach of transparency and accountability in our governance. These principles guide the way the Board makes decisions, oversees strategy, and stewards the organization's resources. Our governance framework reflects widely-recognized best practices associated with US public companies whenever possible, adapted to our mission and structure as a global association.

Fundamentally, the Articles of Incorporation and Bylaws designate the Board of Governors as the highest governing authority, responsible for working with leadership to define the organization's vision, mission, and strategy and for ensuring the organization operates with financial discipline, integrity, and focus. The Board is accountable for engaging with the CEO, who, in turn, leads the executive team. This classic structure ensures effective oversight while enabling operational excellence. As I have said before, it is not the Board's role to run the organization, but it is our job to ensure the organization is well run. We must balance a range of views and priorities, and we do so in the best way possible.

As you know, each regular member has the right to vote in annual Board elections and on amendments to governing documents, reinforcing that governance of CFA Institute remains a participatory process. In addition to voting rights, members engage through myriad volunteer and advisory roles. Thousands of members contribute to committees, councils, and panels that shape critical aspects of our work, from exam development to professional conduct. These volunteer leaders bring global experience and perspectives reflective of the communities we serve. We are deeply grateful for their contributions.

In recent years, the Board of Governors has strengthened governance and modernized our practices.

These enhancements include:

- Streamlining the Board to support focused deliberation and decision making,
- Expanding Board composition to include experienced leaders from across the profession—not only charterholders—to enrich variety of thought, and
- Establishing a dedicated Nominating and Governance Committee, supported by a Candidate Advisory Council representing members and local societies, to advance inclusive and skill-based Board nominations.

Members can help identify future Board members through the Candidate Advisory Council's feedback and recommendations, direct nominations (supported by two percent of members), online submissions through our website, and society engagement, with local societies invited to recommend candidates.

While the vast majority of current Governors hold the charter and more than half have served in society leadership roles, we also encourage outside participation from individuals who are recognized leaders with deep expertise in the industry. Proper governance requires seeking external views in addition to internal expertise. The independent directors on the Board bring objective perspectives and deep industry expertise to our deliberations. We believe thoughtful inclusion of external viewpoints strengthens governance and decision-making. In this document, you will find details on current and proposed Board members, their career experiences, Board Committee assignments, attendance records, and much more.

Board committees play a central role in governance and oversight. The Nominating and Governance Committee regularly reviews corporate governance practices, Board culture, committee composition, and Board performance, thereby ensuring our policies and procedures remain effective, fit for purpose, and aligned with member expectations.

Other committees, such as Audit and Finance, Risk, People and Culture, and the Society Partnership and Strategy Council, ensure that financial stewardship, enterprise risk management, human capital, and global society engagement receive sustained attention and expert leadership.

I also want to note that some of the committees involve charterholders who do not serve on the Board: The Nominating and Governance Committee and the Society Partnership and Strategy Council. Again, this demonstrates that the Board seeks out a wider set of views.

As a reminder, significant governance changes are put to membership for a vote. Any proposed governance changes reflect our commitment to thoughtful, forward-looking practices that maintain rigorous oversight while embracing the perspectives and expertise needed

to address emerging challenges and opportunities in our industry. Together, our governance structures create a system of checks and balances that support responsible oversight and strategic alignment with our mission.

Transparency underpins trust. We strive to provide clear, meaningful disclosure about our governance practices, financial condition, and strategic priorities. Through [our website](#), annual reports, proxy statements, and other ongoing communications, members have access to key documents and policies, including governance guidelines, bylaws, and committee charters, all of which inform and uphold our collective accountability.

Our governance is not static; it evolves in response to member input, changing global norms, organizational growth, and the needs of a profession undergoing rapid transformation. Whether adapting to new technologies, market dynamics, or demographic shifts within our membership, the Board remains committed to practices that support resilience, relevance, and member value.

Yet we know we have more work to do. Like you, we were deeply troubled by the accusations of embezzlement against the former Chief Marketing Officer, and we continue to cooperate with the legal proceedings. With the Board's oversight, the organization has taken myriad steps to strengthen systems and processes. We will continue to review internal controls and procedures in line with best practices. And we plan to seek restitution for this malfeasance. We understand and share your dismay and frustration about this incident, and we regret the reputational damage this offense has caused.

Looking ahead, our strategy is focused on equipping the profession to leverage AI, being prepared for demographic shifts, and maintaining the ethical foundations that define our organization amid ongoing industry disruption. This includes expanding membership offerings, strengthening our connection to local societies, and creating additional pathways for professionals at all career stages.

As we navigate this transition, the Board remains focused on its broader responsibility to ensure strong governance and effective oversight. The Board's governance priorities will continue to emphasize inclusivity, ethical leadership, and prudent stewardship. We value your ongoing engagement—through elections, volunteer service, and dialogue—as we work together to strengthen our profession and uphold the standards that make CFA Institute such a trusted global association.

Thank you for your continued engagement. We strongly encourage your participation in this year's proxy process. We deeply value your commitment, your contributions, and your trust.

Sincerely,

Marshall Bailey, CFA
Chair, Board of Governors
CFA Institute

Message from the Interim President and CEO

TRICIA ROTHSCHILD, CFA

Dear fellow members,

It is my honor to address you via this proxy document as the Interim President and CEO of CFA Institute.

I want to thank my colleagues on the Board for entrusting me with the responsibilities that come with this role during this transition. I want to assure you, our members, that this period will be one of consistency with our mission while embracing the opportunities that the future holds.

At CFA Institute, our mission is clear: to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. And at the heart of this mission stands you, our members. You deliver on our mission day after day. You uphold our values in a way that only a member of CFA Institute can. And our societies bring our work to life in the communities in which they live, work, and serve.

I have always been a very proud charterholder and am grateful for my affiliation with this outstanding organization. In fact, I am such a proud charterholder that I belong to two societies: Chicago and San Diego. As we begin a new chapter in our strategic journey, I want to take a moment to thank you, not just for your continued membership but for what your membership represents. It signals a commitment to integrity, a dedication to professional development, and a shared belief that finance can and must be a force for progress in the world.

We are proud to count more than 200,000 professionals in our membership community, spanning 160-plus markets and 158 societies, all united by a common purpose. We are committed to investing in our brand and bringing more people into our community. Together, we are building a profession defined not only by financial-services expertise but also by ethics and trust.

During this interim period, I will work closely with the Board and the leadership team to ensure we continue to execute on our strategy. I am very confident in the leadership team here. I have seen them in action in my role as a Board member, and I know first-hand the commitment and the expertise they bring to their jobs. We are in good hands with this team. We have an excellent combination of tenured leaders and new joiners on the leadership team, which provides a good balance of perspectives.

As a longstanding Board member, I have been deeply engaged with the leadership team to set the course for the next five years. Our strategy is driven by input from our members and the evolving needs of our industry, focused on equipping the profession to leverage AI, being prepared for demographic shifts, and maintaining the ethical foundations of our organization no matter the disruption. This includes expanding membership offerings, strengthening our connections to local societies, and creating more on-ramps for professionals at all career stages. I look forward to advancing this work during my time in this role.

I have seen first-hand how hard the organization has listened to local societies and worked to increase member value. Members told us they want more relevant content and professional development opportunities, more support for career progression, and better networking opportunities at the global and local levels.

We're proud to report that 92.5 percent of members renewed their membership last year, which stands as a testament to the relevance and value you see in being part of this community. And we are working every day to further enhance that value.

Today, as a CFA Institute member, you have access to a growing suite of benefits designed to support you at every stage of your professional journey:

- **Exclusive learning:** Members receive complimentary access to the Practical Skills Modules developed for the CFA Program, including hands-on learning in Python, financial modeling, and macroeconomic analysis that help translate theory into job-ready skills.
- **Career resources:** From our enhanced job board to curated career content, we have strengthened the tools available to support your career advancement. And more is on the way with one-on-one career services including resume reviews, LinkedIn profile rewrites, career coaching sessions, and job-search strategy support.
- **Exclusive member-only content:** Through the Member Portal, you can access our member-exclusive webinar series covering timely topics such as artificial intelligence, private markets, and essential soft skills. You can explore "In Practice," an offering that translates the latest *Financial Analysts Journal* research into easy-to-digest insights. Our "Behind the Chart" series features data visualizations and member profiles. And please visit our all-new Career Library, a hub of practical career guidance from charterholders and professional career coaches around the world, built to support you at every stage of your professional journey.
- **Access:** Membership provides access to datasets from leading providers, such as MSCI and CalcBench, and, of course, refresher readings and the *Financial Analysts Journal*.
- **Global network and local community:** With 158 local societies worldwide, our members benefit from deep professional connections and events that bring global insights to local relevance.
- **Preferred pricing:** We offer preferred pricing on events and webinars, certificates, and professional learning products. These are designed to keep you at the forefront of our evolving profession.

In addition to these benefits, we continue to lead the industry through new offerings, research, and thought leadership on burgeoning trends.

As an example, private markets have become a central pillar of capital allocation and are reshaping investment strategies around the globe. This rapid growth has created a need for well-educated professionals who can navigate the complexities of private assets with confidence, rigor, and ethical clarity. To meet this demand, we introduced a Private Markets pathway within Level III of the CFA Program, with 26 percent of

all candidates thus far opting to take this path. And we developed a suite of specialized certificates, including the Private Markets and Alternative Investments Certificate and the Private Equity Certificate. These offerings are designed to equip professionals with the knowledge and tools needed to thrive in this complex space.

At CFA Institute, research is more than academic; it's practical, practitioner led, and designed to support your decision making. Through our Research and Policy Center, we publish in-depth analyses across some of the most urgent topics in finance, from the impact of AI and tokenization to sustainability and the future of reserve currencies.

As you would have seen in our [FY2025 Annual Report](#), the organization is fortunate to have healthy reserves that provide operational funding coverage and fund our strategy. In addition, management, with the Board's oversight, is currently assessing the potential of using the reserves to establish a vehicle that would financially support mission-based activities and our community of member and societies, such as financial literacy programs and expanding scholarships. We are discussing this with local societies and will update you as these plans progress.

Membership in CFA Institute is more than a credential. It's a career advantage. I know that for a fact as someone who was a liberal-arts major as an undergraduate. Being part of CFA Institute and your local society tells employers, clients, and peers that you are part of a global community held to the highest standards of ethics and professionalism. And it signals that you are committed to lifelong learning in a profession where the only constant is change. We believe the financial profession must continually evolve. And we believe your membership should evolve with it, offering not just prestige but practical benefit. We will continue to invest in programs, research, and advocacy that elevate the profession, the society network, and our members. Together, we are strengthening investor confidence, advancing standards, and building a better financial system for all.

Thank you for your attention to this proxy and for voting. And thank you for being part of CFA Institute.

Sincerely,

Tricia Rothschild, CFA
Interim President and CEO, CFA Institute

Strategy

Our strategy will position us to lead the future of public and private market investing by delivering skills-based education solutions, research, and thought leadership, increasing our impact through our growing global community of members and societies.

Partnering with our global society network, we will continue to elevate our brand and the relevance of the charter and reinforce our commitment to excellence, integrity, and ethics. We will respond to the evolving needs of members and learners with new skills-based modules to better prepare them for the demands of tomorrow's workplace, provide employers with job-ready professionals, and expand our global community.

- 1 Skills Development for Job-Ready Professionals
- 2 Enhance and Expand Membership
- 3 Institutional Solutions
- 4 Localized Market Solutions
- 5 Global Standards, Education & Ethics



Codes & Standards



Career Support



Continual Learning



Local Engagement and Society Network

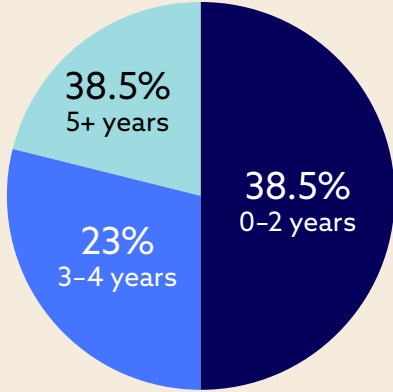
The Board of Governors

Introduction

The Board of Governors is the highest governing authority of CFA Institute. It is responsible for overseeing the organization's vision, mission, and strategy and provides leadership through a policy-based approach. The Board is composed of 13 members, which includes the Interim President and CEO as an *ex officio* member and 12 other governors who serve in a volunteer capacity. They are from seven countries: China, Germany, India, Nigeria, South Korea, the United Kingdom, and the United States. Upon the selection of a long-term President and CEO, Tricia Rothschild, CFA, is expected to be reappointed by the Board to complete her elected governor term ending on 31 August 2028. The Board may also choose an individual to fill the remainder of Joanne Hill's term to serve through 31 August 2027.

Independence Determination

A governor shall be considered "independent" if the Board affirmatively determines that the governor has no material relationships with CFA Institute, either directly or as a partner, shareholder, or officer of an organization that has a relationship with CFA Institute. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable, and family relationships, among others. The Board shall determine whether a governor is independent each year after reviewing relevant facts and circumstances.

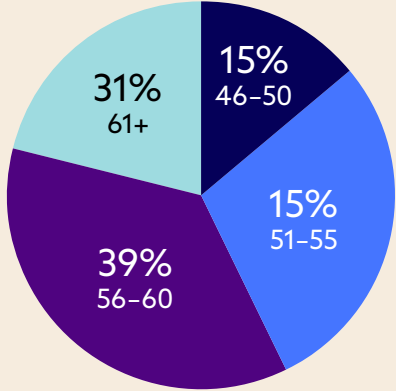


3.77 years
AVERAGE TENURE

(as of 31 August 2026)

59.7 years
AVERAGE AGE

(as of 20 April 2026)

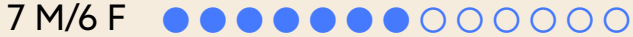


REPRESENTATION

Charterholders



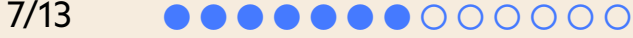
Male/Female



Europe, Middle East, Africa



Americas



Asia Pacific



Meet Your Board of Governors for Fiscal Year 2026 ^(a)

	Age	Governor Since	Region	Current Committees
Marshall Bailey, CFA	59	2020	EMEA	Board of Governors* Nominating and Governance Committee People and Culture Committee
Oyebanji Fehintola, CFA	48	2022	EMEA	Audit and Finance Committee People and Culture Committee
Margaret Franklin, CFA ^(b)	60	2019	AMER	
Mei Gao, CFA	53	2022	AMER/APAC	Risk Committee
Jennifer Garbowicz, CFA, CIPM	54	2024	AMER	Nominating and Governance Committee Society Partnership and Strategy Council**
Ravi Gautham, CFA	56	2024	AMER/APAC	Audit and Finance Committee
Joanne Hill, PhD	76	2021	AMER	People and Culture Committee*
Heinz Hockmann, PhD ^(c)	73	2021	EMEA	Board of Governors*** Nominating and Governance Committee*
Kyung wook HUR, CFA	70	2025	APAC	Risk Committee
Yimei Li, CFA	50	2020	APAC	Audit and Finance Committee
Lindsey Matthews, CFA, CIPM	56	2024	EMEA	Risk Committee* Society Partnership and Strategy Council
Vipin Mayar, MBA	63	2024	AMER	People and Culture Committee Risk Committee
Tricia Rothschild, CFA ^(d)	59	2019	AMER	Nominating and Governance Committee
Pamela Yang, CFA, CPA	60	2023	AMER	Audit and Finance Committee* People and Culture Committee

Please visit the CFA Institute [website](#) to read each Board of Governors member's biography.

(a) Information presented as of 20 April 2026.

(b) Margaret Franklin, CFA, served as President & CEO through 28 February 2026.

(c) Heinz Hockmann, PhD, assumed the role of Vice Chair on 1 March 2026.

(d) Tricia Rothchild, CFA, served as Vice Chair until assuming the role of Interim President & CEO as of 1 March 2026.

* Denotes the governor serves as Chair

** Denotes the governor serves as Co-Chair

*** Denotes the governor serves as Vice Chair

	Leadership	Volunteer	Audit/Risk	Information Technology	Regulatory	Education	HR	Strategic Global Leadership	Global Operations Experience
Marshall Bailey, CFA	✓	✓			✓			✓	✓
Oyebanji Fehintola, CFA	✓	✓	✓		✓	✓	✓	✓	
Mei Gao, CFA	✓	✓					✓		
Jennifer Garbowicz, CFA, CIPM	✓	✓							
Ravi Gautham, CFA	✓	✓	✓						
Joanne Hill, PhD	✓	✓				✓		✓	
Heinz Hockmann, PhD	✓		✓		✓	✓	✓	✓	
Kyung wook HUR, CFA	✓	✓	✓	✓	✓	✓		✓	✓
Yimei Li, CFA	✓	✓		✓	✓		✓	✓	✓
Lindsey Matthews, CFA, CIPM	✓	✓	✓	✓	✓	✓		✓	
Vipin Mayar, MBA	✓			✓				✓	
Tricia Rothschild, CFA	✓		✓	✓			✓	✓	✓
Pamela Yang, CFA, CPA	✓	✓	✓	✓		✓	✓	✓	✓
TOTALS	13	10	7	6	6	6	6	10	5

How to Contact the Board

Members and interested parties wishing to contact the Board may send a letter to our Corporate Secretary at CFA Institute, 915 East High Street, Suite 100, Charlottesville, Virginia 22902 or by email at governance@cfainstitute.org.



Meet the Leadership Team*



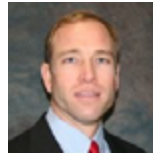
Tricia Rothschild, CFA
Interim President and Chief Executive Officer



Steven Hendry
Chief Financial Officer



Sheri Littlefield
Chief Legal and Compliance Officer



Andrew Rome
Chief People Officer



Chris Wiese, CFA
Managing Director, Education



Paul Moody
Managing Director, Global Partnerships
& Client Solutions



Eliot Pikoulis
Chief Information Officer and Managing Director
of Technology and AI Solutions



Mona Naqvi
Managing Director of Research, Advocacy & Standards
(RAS) and Head of the Research & Policy Center



Nikolaz Foucaud
Managing Director, Institutional Solutions



Sharon Murphy
Chief Operating Officer

Please visit the CFA Institute [website](#) to read each Leadership Team member's biography.

* As of 20 April 2026

Corporate Governance

The Board's Roles and Responsibilities

The Board is responsible for oversight of the following key areas of CFA Institute:

- Our business and operations, including ongoing assessment and management of risk
- Performance of our strategic, financial, and operating goals and their implementation
- Our compliance, including the integrity of our financial reporting and disclosures
- Talent management, including evaluating, compensating, and succession planning
- Effective governance structures and processes, including Board composition and renewal

Governance Framework

In recent years, the Board of Governors has pursued meaningful enhancements to strengthen governance and modernize our practices. These include

- streamlining the Board for focused deliberation and decision making,
- expanding Board composition to include experienced leaders from the broader profession—not only charterholders—to enrich variety of thought, and
- establishing a dedicated Nominating and Governance Committee, supported by a Candidate Advisory Council representing members and local societies, to support inclusive and skill-based Board nominations.

Learn more about our governance philosophy [here](#).

Risk Oversight

The Board, directly and through the Risk Committee (RC), has responsibility for overseeing risk management. This oversight includes assessing whether our risk governance framework and guidelines and the policies and processes for monitoring and mitigating risk used by management are adequate for their purpose. We also have a Code of Conduct Policy

for the Board of Governors that focuses on the role of the Board to establish a highly ethical “tone at the top” and addresses specific standards of conduct, such as conflicts of interest, confidentiality, corporate opportunities, and reporting obligations.

The Board sets an appropriate “tone at the top” to establish a culture supportive of risk management within CFA Institute. The Board also carries out and oversees internal audit, risk management and internal controls, and legal and compliance responsibilities in accordance with the organization’s Bylaws. The Board and the Leadership Team are responsible for understanding the nature and level of risks being taken by CFA Institute, as well as ensuring that appropriate risk management processes are in place to mitigate those risks.

The RC, comprising at least three independent governors, is a Board committee governed by a charter that outlines its risk management activities and oversight protocols for CFA Institute. The RC meets at least four times a year and can meet as often as deemed necessary or appropriate, in its judgment, to discharge its duties and responsibilities. Where applicable, the RC also undertakes risk management responsibilities as delegated by the Board.

The RC is required to approve the enterprise risk policy at least once annually and meet quarterly with Internal Audit, the General Counsel and Chief Legal and Compliance Officer, the Global Head of Risk (who reports to the Chief Financial Officer), or any other member of management to enhance the opportunity for the identification and discussion of all issues warranting the RC's attention. The RC reviews and approves the enterprise risk appetite and the composition of the risk portfolio to ensure alignment with the organization's strategic goals.

Internal audit services are outsourced through the engagement of external consultants. Ernst & Young (EY) serves as the organization's independent provider of these internal audit services. This third line of assurance provides risk-based audits based on an annual plan of work with a reasonable level of assurance. The function reports to the Risk Committee periodically.

Enterprise Risk Management

The Enterprise Risk Management group is led by the Global Head of ERM, who reports functionally to the Chief Financial Officer with an independent line to the Risk Committee Chair and serves as the independent overarching second line of assurance that promotes and fosters a culture of risk awareness and integration across the organization and institutionalizes the three-lines-of-assurance model.

Management is responsible for the day-to-day identification, assessment, and management of the organization's risks to achieving the objectives of CFA Institute. The Risk function supports management through implementation of risk policies, frameworks, tools, and coaching that enable CFA Institute to achieve its strategic goals and objectives in a risk-informed manner and that are most effective when applied to setting and executing strategy across the organization. The Risk function also partners closely with Strategy, Compliance, Governance, Internal Audit, Legal, and first-line teams to ensure an integrated risk management approach is pursued for the organization.

Compliance and Ethics

Commitment to a high standard of ethical conduct is essential to our core philosophy and culture. The Board, directly and through the Risk Committee, oversees the operation of our compliance framework. The Chief

Legal and Compliance Officer for the organization reports dually to the CEO and the Board.

Management is responsible for the day-to-day compliance with laws, regulations, and internal policies and procedures, while the Board, directly and through the Risk Committee, has responsibility for the oversight of the compliance function and for determining the adequacy of the compliance program.

The Compliance and Ethics function supports the organization's adherence to regulatory requirements and ethical standards by developing and overseeing programs that prevent illegal or unethical activities in the organization. The cornerstone of the Compliance and Ethics function is the Code of Conduct Benchmark, which applies to all our employees, as well as to our contingent workers and our volunteers.

Information Security and Data Privacy

Protecting our customers' privacy and confidentiality in their digital transactions with CFA Institute continues to be a priority. The Board, through the RC, has primary responsibility for overseeing the risk management program of CFA Institute relating to data privacy and information security, which includes cybersecurity. The RC monitors compliance with data security standards and privacy regulations by receiving regular updates on cybersecurity threats, protections, and risk, as well as data privacy matters at CFA Institute.

The Information Security Office, headed by the Chief Information Security Officer (CISO), is responsible for the organization's enforcement of data security controls and the information security program, which includes a risk-based cybersecurity strategy, architecture, policies, standards, and processes. The CFA Institute Global Data Privacy Officer advises the business on data privacy regulations and oversees the effectiveness of data privacy controls within the enterprise.

Board Structure and Process

Board Leadership Structure and Responsibilities

Our Chair and Vice Chair are chosen by the Board from among independent governors elected by CFA Institute Regular Members. The Interim President and CEO is currently the only governor on our Board who is not independent. The remaining 12 governors are independent governors elected by our members.

Chair Responsibilities

- Adhere to all duties of a governor as detailed in the Duties and Responsibilities of the Board of Governors;
- Preside at meetings of the members of CFA Institute and the Board;
- Review and approve the Board schedule;
- Set the agenda, with input from the Board and CEO, for all Board meetings;
- Review and provide input into information sent to the Board;
- Communicate with the Board to keep all governors up to date on material developments;
- Exhibit leadership capacities to maintain the composition, business, efficiency, and culture as the Board may determine;
- Liaise with CFA Institute management on, and participate in, the orientation and training of new and continuing governors;
- Lead the process for developing recommendations for appointments of Board committee positions subject to Board approval;
- Develop an effective working relationship with the CEO and Leadership Team;
- Regularly meet with the CEO and Chief Legal and Compliance Officer, and serve as a liaison among the Board, the CEO, and other members of the Leadership Team of CFA Institute;
- Review the goals and development plan for the CEO, provide ongoing feedback to the CEO throughout the year, lead/complete the Board's year-end performance review process for the CEO, and assist with the Board's consideration of CEO compensation;
- Where appropriate, be available for external engagement, consultation, and communication to maintain positive relationships with major stakeholders at the direction of the Board and in agreement with the CEO;
- Provide input on the evaluation of Board members for feedback to the nomination process;
- Delegate the Chair's authority, duties, and responsibilities to the Vice Chair (or any other governor) as the Chair deems appropriate; and
- Cooperate in the transition to the next Chair of the CFA Institute Board of Governors.

Vice Chair Responsibilities

- Perform the duties of the Chair in that person's absence;
- Serve as the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death;
- Operate closely with the Chair on the rolling three-year strategic plan goals to ensure continuity and follow-through;
- Develop and strengthen working relationships with the President and CEO and with other members of the senior management team;
- Liaise with CFA Institute management on, and participate in, the orientation and training of new and incoming Governors; and
- Serve in an ambassadorial role for the organization.



Board Committees

The Board utilizes the following committees and council to assist with the fulfillment of its oversight functions: Audit and Finance Committee, Nominating and Governance Committee, People and Culture Committee, Risk Committee, and Society Partnership and Strategy Council.

Fiscal Year 2026 Committees

The current composition and principal responsibilities of each committee are as follows:

Audit and Finance Committee

PURPOSE

- Oversee the financial and audit systems of CFA Institute for financial adequacy and integrity.
- Oversee the process for monitoring compliance as it relates to financial integrity.
- Evaluate the independence and qualifications of the independent auditor.
- Oversee the invested financial reserves of CFA Institute.

BOARD MEMBERS

- Pamela Yang, CFA (Chair)
- Oyebanji Fehintola, CFA
- Ravi Gautham, CFA
- Yimei Li, CFA

The [Committee Charter](#) is posted on our website.

Nominating and Governance Committee

PURPOSE

- Submit nominations for qualified candidates for Governor and oversee the nominations process for the Board of Governors, ensuring the process reflects the highest standards of transparency, independence, and accountability;
- Oversee the Board, Committee, and Governor performance evaluation process;
- Develop, review periodically, and recommend amendments to the governance practices, processes, and structures of CFA Institute;
- Consult with the Board Chair as to Board committee leadership and composition;
- Lead Board Chair succession planning, including identifying and cultivating future leaders;
- Provide oversight of governance policies relating to its engagement with members;
- Review and recommend updates to the Articles of Incorporation, Bylaws, policies, and job descriptions; and
- Monitor trends and external developments affecting the organization's governance environment.

BOARD MEMBERS

- Heinz Hockmann, PhD (Chair)
- Marshall Bailey, CFA
- Jennifer Garbowicz, CFA, CIPM
- Tricia Rothschild, CFA*

CANDIDATE ADVISORY COUNCIL MEMBERS

- Presidents Council Representative
- CFA Program – Council of Examiners representative
- CFA Program – Exam Advisory Council representative

* Served on the committee until 28 February 2026

CANDIDATE ADVISORY COUNCIL

The Nominating and Governance Committee shall establish a Candidate Advisory Council composed of the chairs, or their designee(s), from the Presidents Council, Council of Examiners, Education Advisory Committee, and any other CFA Institute volunteer committee that the Nominating and Governance Committee deems necessary during the nomination process to assist with soliciting and recommending candidates for Governor.

The [Committee Charter](#) is posted on our website.

CEO Search Committee

PURPOSE

- Delegated the authority of the Board with respect to identifying, reviewing, and interviewing candidates for President and CEO in order to bring one or more proposed candidates for review and possible appointment by the Board.
- Authorized to engage advisors, including an executive search firm, in connection with its responsibilities.

The CEO Search Committee was formed 1 March 2026 and will engage in an inclusive search process by seeking input from Presidents Council Representatives, societies, and other key stakeholders.

People and Culture Committee

PURPOSE

- Review output of the annual talent review to ensure a robust succession plan and high potential slate.
- Provide oversight of compensation policies, programs, and related plans, with an emphasis on those pertaining to the executive officers.
- Review the annual CEO goals and performance against those goals, and recommend compensation of the President and CEO to the Board.
- Review compensation recommendations for all key executives named in the 990 filing.
- Review annual development plans of executive officers, and discuss retention issues for this group and other critical talent in the organization.
- Discuss key activities focused on evolving employee engagement and organizational culture.
- Discuss any people-related issues that may create risk for the organization, and escalate matters to the Risk Committee as needed.

The [Committee Charter](#) is posted on our website.

BOARD MEMBERS

- Pamela Yang, CFA (Chair)
- Marshall Bailey, CFA
- Mei Gao, CFA
- Heinz Hockmann, PhD
- Lindsey Matthews, CFA, CIPM

BOARD MEMBERS

- Joanne Hill, PhD (Chair)
- Marshall Bailey, CFA
- Oyebanji Fehintola, CFA
- Pamela Yang, CFA
- Vipin Mayar, MBA

Risk Committee

PURPOSE

- Evaluate, monitor, and escalate risk matters to the Board as needed.
- Oversee internal audit, including the review and approval of the internal auditor and accompanying work plan to address the priority concerns raised by the committee.
- Oversee risk management and internal controls, including the review of the risk governance framework, the risk appetite statement, and the guidelines, policies, and processes for monitoring and mitigating risks.
- Oversee legal and compliance to ensure there are no unjustified restrictions or limitations on the compliance or legal functions and that they are sufficiently resourced.
- Oversee the work of the Disciplinary Review Committee.

The [Committee Charter](#) is posted on our website.

Society Partnership and Strategy Council

PURPOSE

- Contribute to the alignment between CFA Institute and our local societies that is critical in advancing our strategy and mission globally and delivering value to members. Raise and evaluate matters of misalignment between CFA Institute and local societies to the Board.
- Present meaningful and balanced input to the Board on matters related to local societies to represent society interests.
- Assess and share society network market insights, perspectives, and sentiment, providing regular reports to the Board to inform decision making.
- Advise on society funding models, membership growth strategies, network governance, and enterprise-level strategic initiatives impacting societies, incorporating society perspectives to inform the Board's decisions.

The [Council Charter](#) is posted on our website.

BOARD MEMBERS

- Lindsey Matthews, CFA, CIPM (Chair)
- Mei Gao, CFA
- Kyung wook HUR, CFA
- Vipin Mayar, MBA

BOARD MEMBERS

- Jennifer Garbowicz, CFA, CIPM (Co-Chair)
- Lindsey Matthews, CFA, CIPM

NON-BOARD MEMBERS

- Pieter van Putten, CFA (Co-Chair)
- Loukas Dedes, CFA (PC Vice Chair EMEA)
- Abhishek Loonker, CFA (PC Vice Chair APAC)
- Barbara Mainzer, CFA (PC Vice Chair AMER)
- Randi Tolber, CFA
Managing Director, Global Member & Society Relations

Fiscal Year 2025 Meetings and Member Attendance

	Board Meetings	Total Attendance
Marshall Bailey 9 Committee Meetings	100%	100%
Oyebanji Fehintola 10 Committee Meetings	80%	93%
Margaret Franklin (CEO)	100%	100%
Mei Gao 9 Committee Meetings	100%	100%
Jennifer Garbowicz 5 Committee Meetings	100%	100%
Ravi Gautham 11 Committee Meetings	80%	88%
Joanne Hill 4 Committee Meetings	100%	100%
Heinz Hockmann 5 Committee Meetings	100%	100%
Yimei Li 6 Committee Meetings	100%	84%
Lindsey Matthews 4 Committee Meetings	80%	90%
Vipin Mayar 4 Committee Meetings	100%	100%
Tricia Rothschild 4 Committee Meetings	80%	90%
Maria Wilton 5 Committee Meetings	100%	100%
Pamela Yang 10 Committee Meetings	100%	100%

Board Expenses

CFA Institute governors volunteer their service to the Board and therefore do not receive compensation. We have an exceptionally engaged and dedicated Board who each commit approximately 25–30 days per year to the organization. The Chair of the Board commits approximately 50 days per year to the organization. This time commitment includes preparation for calls, in-person board meeting attendance, committee meeting attendance, and travel time.

In FY25, the in-person board meetings were held in the following locations:

- Q1: Montreal
- Q2: Sydney
- Q3: Chicago
- Q4: Zurich

In addition to their role of oversight, governors also engage in outreach activities to cultivate valuable relationships with our members and other key constituents around the globe. These include charter award ceremonies and society leadership conferences, among many others.

CATEGORY	TOTAL
Transportation	\$526,155
Lodging & Meals	\$442,561
Total Expenses	\$968,716

Looking Forward to the Coming Year: Selection of Governors

The Nominating and Governance Committee (NGC) strives to make impactful and thoughtful improvements to the nominations process at CFA Institute every year. The NGC will continue to look for opportunities to enhance our processes through the feedback received and by adopting industry best practices. We encourage you to contact us with questions or comments by emailing governance@cfainstitute.org.

Skills, Qualifications, and Experience

When considering individuals for nomination or re-nomination to the Board, the Nominating and Governance Committee (NGC) reviews the guidance provided by the Board along with the skills and qualities outlined in the CFA Institute Bylaws. The NGC evaluates the candidate pool and makes a recommendation to the Board to approve the slate for election by the membership. The NGC believes that the current composition of our Board is appropriate to meet the challenges facing the organization. All nominees and continuing Board members are highly regarded leaders with a broad array of skills and qualifications.

Charterholder

An individual who has satisfied the requirements to become a regular member and has successfully passed the CFA Program.

Volunteer Experience

Experience serving as a CFA Institute volunteer (e.g., CFA Program committees, such as the Council of Examiners, Education Advisory Committee, and Disciplinary Review Committee) and/or in a leadership role for a CFA Institute local society.

Leadership Experience

Proven track record as a leader within a global organization of comparable size, fiscal budget, and complexity as CFA Institute; demonstrated strategic leadership; independent thinker with appropriate stature and style; experienced at dealing with internal and external stakeholders.

Audit/Risk

A financial expert who has an understanding of financial statements and generally accepted accounting principles (GAAP); experience in preparing, auditing, analyzing, or evaluating financial statements of companies comparable to the company or experience in actively supervising one or more persons engaged in such activities; experience in applying GAAP to accounting for estimates, accruals, and reserves; and an understanding of internal accounting controls, procedures for financial reporting, and audit committee functions, including experience overseeing enterprise risk management.

Information Technology

Outstanding technology expertise in a leadership role overseeing digital transformation and social media delivery capabilities and, ideally, knowledge relevant to potential industry disruptors, including AI.

Regulatory

Demonstrable first-hand knowledge of regulatory issues, regulators, and public policy making gained either from within the policy making establishment itself or via participation on high-level and influential advisory panels that have an impact on investment industry rules.

Education Experience

Extensive teaching or administrative experience gained at a significant university or postgraduate institution.

Board and Governance Experience

Board service in an organization comparable to the size and reach of CFA Institute. Governance knowledge as evidenced by extensive and significant board service and/or recognized expert in the field.

Human Resources

Experience in people management in an organization at least of comparable size and complexity to that of CFA Institute and/or board or HR experience in planning CEO succession; experience in remuneration practices.

Strategic Global Leadership

Experience in leading organizations with an international footprint, setting long-term vision and strategy across diverse geographies. Demonstrated ability to anticipate global trends, balance stakeholder interests, and guide transformation through complexity and change.

Global Operations Experience

Proven expertise overseeing large-scale operations across multiple regions and cultures, with accountability for service delivery, resource management, and operational performance. Skilled at integrating global processes with strategy, governance, and risk frameworks to ensure efficiency and resilience.

Independent

A governor shall be considered to be “independent” if the Board affirmatively determines that the Governor has no material relationships with CFA Institute, either directly or as a partner, shareholder, or officer of an organization that has a relationship with CFA Institute. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable, and family relationships, among others. The Board shall determine whether a Governor is independent each year after reviewing relevant facts and circumstances.

An individual’s social independence, or how closely associated an individual is with CFA Institute and CFA Institute Staff, should also be considered, and this should be shared with the Board for their awareness and as part of the due diligence process.

Governor Recruitment Process—A Year-Round Process

CFA Institute Stakeholders are essential partners in the process. We encourage members and volunteers to make recommendations, comment, or submit questions at any time by emailing governance@cfainstitute.org. The Board of Governors application may be found on the [CFA Institute website](#).

1. Nominating and Governance Committee/ Candidate Advisory Council

- Review recommendations from stakeholders and strategic needs for the board.
- Discuss candidates’ qualifications, conduct candidate due diligence, and interview shortlist of candidates.
- Recommend candidates to the Board.

2. Board of Governors

- Review recommended nominees submitted by the Nominating and Governance Committee and approve the election slate.

3. Regular Members

- Submit applications and recommendations.
- Vote on the election slate at the Annual Meeting of Members.

4. Results

- Final election tabulation report posted online with the minutes from the Annual Meeting of Members.
- Each governor is elected by the membership of CFA Institute for a three-year term that runs from 1 September to 31 August.

Members can recommend candidates for governor to the NGC by following the procedures posted on our website. Nominations are solicited from the membership to identify individuals to serve on the Board based on the governor selection criteria established by the Board.

The strategic needs for expertise can change from year to year. In fiscal year 2026, the priority skills and qualifications were identified by the Board for the upcoming cycle.

The Board of Governors believes that the composition of the Board—striving to ensure that the Board has the right mix of skills, experience, and attributes—is critical to Board effectiveness. Each governor is expected to exhibit the qualities below at the highest level.

1. Business Judgment

- Focuses the Board on the organization’s top priorities and use of resources
- Handles complexity and ambiguity and simplifies issues to their essence to make sound business decisions
- Employs strategic foresight
- Communicates strategic insight in different environments

2. Champion of CFA Institute

- Invests time and effort into learning about the organization’s needs and commits to staying current on these matters
- Follows through with governor obligations

3. Cultural Sensitivity

- Is culturally aware and savvy
- Is sensitive to regional differences
- Adapts well to change, new experiences, and new people

4. Interpersonal Communication

- Excels in building relationships
- Gains trust and support from others
- Possesses diplomacy and tact
- Listens and adjusts to others’ input
- Effectively balances speaking and listening

5. Tone at the Top

- Adheres to and lives by an appropriate and effective set of core values
- Is honest and truthful
- Is authentic, self-aware, and confident enough to “be oneself” and set the right “tone at the top” for the organization

In addition to the above competencies required of all governors, the range and qualifications listed in the Skills, Qualifications, and Experience section display the holistic view of the important qualities that all governors bring to the Board. We understand that no one individual has all—or even most—of these qualifications, and the objective is to find a group of individuals who collectively have the right combination to lead the organization.



Governor Orientation

All new governors participate in our orientation program to ensure they are well informed and have the resources they need to excel in their role of oversight and fulfil their duty of care. Online orientation modules are easily accessible and offer both new and more senior governors an in-depth overview of what it means to serve on the CFA Institute Board of Governors. The orientation familiarizes governors with the company's identity (i.e., mission, vision, and values) and history, business and strategic plans, financial performance, key staff members, corporate governance practices, and other pertinent policies and programs. While some introductory information is shared during the nominations process, a more thorough orientation begins after the Annual Meeting of Members. Newly elected governors are then invited to attend any remaining Board meetings for the fiscal year to introduce them to as many people and as much content as possible prior to the start of their terms.

Governance Self-Assessment

The Board is responsible for overseeing the governance structures and practices of CFA Institute, striving to operate with a high degree of effectiveness and to create a dynamic boardroom environment for sharing independent thought and engaging in intelligent conversation on matters critical to the organization's mission. As part of this oversight responsibility, the Board is dedicated to conducting an annual Board and committee self-evaluation process around our corporate governance practices as well as individual performance to identify areas of improvement. This comprehensive approach aims to adopt best practices that impact our leadership structure, Board composition, nominations process and recruitment, culture, governor engagement, and accountability to our constituents.

The Nominating and Governance Committee (NGC) oversees the process for evaluating the performance of the Board, committees, and individual governors and prepares a report to the Board summarizing the results of such annual evaluations. This report is then used to draw meaningful conclusions and to develop action plans for future enhancements.

Lastly, the NGC determines how often it is appropriate for the evaluation to be conducted by an independent consultant.

Additional information on the Board's roles and responsibilities appears in the [Board Committees](#) section of this document.

Public Disclosure Philosophy

CFA Institute, a 501(c)6 organization incorporated in the state of Virginia, and its Board of Governors are committed to upholding a high standard of governance in the US not-for-profit sector and aspire to align the organization's public disclosure practices with US public company standards wherever practical and reasonable. We believe a philosophy of candor and transparency is the key to facilitating a relationship of trust with our constituents and the public at large. The [Governance and Annual Reports and 990s](#) pages on our website will provide you with ease of access to our disclosure documents and insight into our corporate governance infrastructure. You will find information on our Annual Meeting of Members (including the 17 June 2026 recording soon after the session concludes), the Board of Governors, Board committees, and the Leadership Team, as well as a repository of our proxy statements, annual reports, Form 990s, and governing policies, practices, and codes of conduct. If you have any questions or want more information, please email our Corporate Secretary at governance@cfainstitute.org.



Sustainability, Volunteering, and Talent Development

CFA Institute remains deeply committed to advancing sustainability, fostering meaningful volunteer engagement, and strengthening inclusion across our global community. Our work reflects a shared dedication to operating responsibly, supporting diverse perspectives, and empowering individuals to contribute to positive societal impact. Through cross-functional collaboration, active community platforms, and a focus on ethical leadership, we continue to build an organization and profession where sustainability-minded practices, inclusive cultures, and community service are essential to who we are and how we deliver long-term value. In the following sections, we showcase some of our achievements and milestones from the past year.

Sustainability Framework

Sustainability is a concept that includes three interlocking aspects: social (people), economic (profits), and environmental (planet). While there is no single path to adopt sustainability, CFA Institute advances sustainability through an internal framework aligning day-to-day operations with our mission and external leadership in the profession.

Talent Development

At CFA Institute, inclusion is a core value that aligns with our mission, alongside trust, curiosity, and service. Over the reporting period, the Talent Development Team has focused on enabling staff in all our locations to navigate a period of significant external change while maintaining their effectiveness. Trust and belonging

scores averaged almost 80% in our Fiscal Year 2025 Q4 Engagement Pulse Survey, suggesting that internal inclusion programs and initiatives remain relevant, supported, and robust.

Over the course of the year, we completed an audit of our internal programs and initiatives. We learned that we are well equipped to continue to provide awareness and development opportunities to all staff. We also continue to assess our local efforts to meet the cultural needs and legal norms in all our locations.

We will continue to hold ourselves accountable, assessing policies, developing and conducting training, and seeking feedback. Our goal is to ensure that inclusion remains an organizational enabler by creating an environment where all employees can contribute and thrive.

External Talent Development and Inclusion in FY2025 saw further changes in the operating environment for investment firms in the United States. After a review, we reverted to the original name of our code, the Inclusion Code, and emphasized that it continues to be voluntary in all markets. We made adjustments to ensure our approach remains relevant to industry business needs—in particular, understanding industry trends and enabling workforce planning. We held a series of well-attended roundtables across key financial centers to share these changes and gather feedback. An emerging theme is the differentiation in the approach to inclusion in each market. Our intent has always been to offer best practices—not to impose requirements—and the Inclusion Code recognizes that cultural context and business need vary significantly across markets and organizations. Our model is to provide a

voluntary global framework for firms to improve people management, with local adaptation and support. The result has been both retention of our early adopters of the Code and the addition of new signatories across international markets. We also have active engagement supported by local societies and their volunteers in the Americas, Africa, and APAC who are looking to launch new adaptations of the Inclusion Code in FY2026 and beyond.

Carbon Accounting (Energy and Carbon)

We maintained our commitment to annual third-party greenhouse gas accounting and enhanced methodology in line with the Greenhouse Gas Protocol. The latest cycle (FY2025) expanded well-to-tank factors and refined Scope 3 data capture. The headline results show FY2025 total emissions remained relatively flat compared to FY2024, with a 0.35% increase in absolute emissions. As in previous years, most emissions of CFA Institute are attributed primarily to the movement of people (employees, candidates, and business travelers).

Recognizing travel as a top emission source, we designed "CarbonWise: Smart Travel Choices," an internal engagement initiative. The travel team continues to support sustainability efforts, increasing visibility into travel-related emissions through enhanced reporting. These actions help inform more responsible travel decisions while supporting business needs.

Sustainable Operations

We advanced office-level improvements, including single-use plastic audits, enhanced recycling infrastructure, and in-person event/meeting guidance.

Health and Well-Being

The employee-led People & Culture Council guides the employee experience relative to the organization's core competencies of accountability, collaboration, and enterprise mindset, underpinned by inclusion.

A Focus on Volunteerism

In FY2025, our colleagues contributed 2,172 hours in volunteering with their communities. In partnership with our four employee resource groups (ERGs), we maintained engagement and organization-wide communication, holding 17 ERG-hosted or sponsored events, with an average of 81 attendees at each event. Each ERG has an Executive Sponsor from the Leadership Team, enabling direct connection between employees and divisional managing directors, in line with governance updates made in FY2024. Our Inclusion Council continued to provide strategic guidance in areas of employee education and communication to ensure that we remain prepared to meet the needs of colleagues globally. Collaboration across the organization has led to significant growth in the CFA Institute Mentoring Program, with over 120 colleagues participating in FY2025.

Governance

As part of the sustainability framework, the Sustainability Council, a cross-functional steering group that meets regularly to coordinate on priorities and plans, is responsible for the framework's success and the achievement of defined targets. This governing body is under the executive leadership of our Chief Operating Officer, Sharon Murphy.

CFA Institute maintains active memberships with the Boston College Center for Corporate Citizenship, the Community Climate Collaborative's Green Business Alliance, the Business Environment Council, and the Capacity-building Alliance of Sustainable Investment. These engagements allow our internal teams to collaborate with and learn from a wide range of organizations that are committed to reducing their environmental impact.

In addition, we completed our United Nations Global Compact Communication on Engagement for the period September 2023 to August 2025, consolidating contributions across Research & Policy, Learning, and Operations.



Talent Strategy and Succession Planning

This year, CFA Institute made significant progress in advancing the Integrated Talent Framework (ITF)—the enterprise-wide architecture that aligns workforce planning, leadership development, skills and competency models, performance practices, and succession into a unified, future-ready talent system. The ITF strengthens leadership capability, builds critical skills, and ensures CFA Institute can execute the strategy with agility and global relevance.

The People and Culture Committee (PAC) oversaw key elements of the framework, including executive succession, critical-role pipelines, and annual workforce planning. Workforce planning, led by the Leadership Team, emphasized global capability needs and reinforced organizational readiness across all regions. Particular focus was placed on strengthening people-leader structures and compliance governance in China and India, two markets central to our mission, member relevance, and future growth. These

actions improved organizational agility, clarified role accountability, and enhanced leadership consistency internationally.

Leadership development—anchored in the ITF’s competency and skills architecture—expanded meaningfully. High-impact programs at Harvard Business School and the Center for Creative Leadership delivered exceptional outcomes, with participants reporting stronger strategic alignment and increased leadership readiness. Complementary initiatives, including global expansion of Executive Communications and Presence programs, Admired Leadership refreshers, and the launch of People Leader Hub 3.0, created a consistent and accessible development experience aligned to future capability needs.

To strengthen our feedback culture and reinforce the performance pillar of the ITF, the People & Culture Council launched two successful enterprise

pilots. The 360 Feedback Pilot, conducted with the Leadership Team, applied a behavior-based model aligned to enterprise competencies and values. Leaders used insights from peers, direct reports, and cross-functional partners to refine development plans and model accountability across the organization. The Stay Interview Pilot, involving 45 employees, surfaced critical retention drivers—including career mobility, recognition, pay transparency, and psychological safety—that are informing targeted improvements to the employee experience.

PAC continued to monitor organizational health through enterprise engagement data presented by the People & Culture Council. These insights, combined with strengthened workforce planning, leadership capability, and more transparent talent processes, further solidify adoption of the Integrated Talent Framework across the enterprise.

Together, these efforts demonstrate meaningful progress toward a cohesive, global, skills-based talent model: one that builds critical capabilities, accelerates leadership effectiveness, strengthens organizational health, and positions CFA Institute for sustained impact and competitive advantage across all markets.

2026 Board Chair and CEO Search

As of 1 March 2026, the Board of Governors has appointed Tricia Rothschild, CFA, a long-serving member and Vice Chair of the Board of Governors, as Interim President and CEO and implemented a CEO search process. Having Tricia Rothschild serve as Interim President and CEO will help ensure stability and a seamless transition while the Board conducts a comprehensive search. The Board's responsibility is to ensure that there is a suitable transition time to prepare the organization for a new leader and to think about the organization's long-term leadership needs. The focus is on identifying the right leader to guide CFA Institute in its next chapter. The Board believes that undertaking a comprehensive search is the right approach to identify the right long-term leader.

The Board has selected Pamela Yang, CFA, to be the next incoming Chair of CFA Institute. She will assume the position on or before 1 September 2026. Pamela Yang is a long-term volunteer for CFA Institute and the Boston Security Analysts Society (now CFA Society

Boston). She has demonstrated strong leadership as a multi-year Chair of the CFA Institute Audit and Finance Committee and of the Disciplinary Review Committee. Further information about Ms. Yang's background, experience, and volunteer service may be found on [page 40](#).

In accordance with Bylaw amendments approved by the membership last year, Ms. Yang's selection as the incoming Chair of the Board of Governors is contingent upon her election by the membership to a second term as a Board Governor. This is to ensure that the membership continues to play a critical role not only in the selection of board members but also board leadership determinations.





Compensation Discussion and Analysis

How We Make Executive Compensation Decisions

PAC has reviewed the Compensation Discussion and Analysis section and approved it for inclusion in the 2026 Proxy Statement.

We are committed to having a strong and effective corporate governance framework. PAC provides oversight on executive pay. There are three independent governors on this committee who are free of any relationship that would interfere with their exercise of independent judgment. PAC meets frequently throughout the year to discuss matters related to executive attraction, development, retention, and pay and to provide insight and direction.

We refer to our president and CEO and to our leadership team managing directors as “executives.” PAC recommends for Board approval the compensation of our CEO, including any incentive, and the group may engage independent consultants to provide necessary compensation recommendations. PAC also approves the compensation plan for the organization for implementation by the CEO, which includes how much we spend in aggregate on salary increases and incentives for our employees. In addition to the CEO, the Chief Legal and Compliance Officer (CLCO) has a dual reporting relationship with the CEO and the Board Chair. The compensation for the CLCO is determined by the CEO and reviewed by PAC, along with the compensation recommendations of all key executives named in the Form 990 filing.

Successful and sustainable delivery on the mission is at the forefront of our executive compensation program. As an organization, we value the development of objective and key results (OKRs) and meaningful key performance indicators (KPIs) for our executives. We focus on selecting the right metrics to measure not only progress toward these goals but also the degree to which our executives exhibit critical leadership capabilities in how they progress toward these goals. This enables us to assess and calibrate performance in a meaningful way. Our objective is to recognize the needs of the organization while keeping in mind both financial and strategic priorities that create value for our members. At the end of the year, PAC considers other factors as well, such as the organization’s overall performance against balanced scorecard targets, to determine the CEO’s compensation.

We believe it is essential to have the right people in the right place at the right time. We review succession plans for our CEO and other executives with PAC and periodically with the whole Board to ensure we are prepared for the future and have leadership continuity within our organization by recruiting and/or encouraging individual employee growth and development.

Governance Measures

PAC carries out the responsibilities delegated by the Board relating to organizational capability and ensuring the organization is able to attract, develop, and retain the talent needed to successfully deliver the organization's mission and strategy.

- Each member of PAC shall be independent in accordance with the applicable rules and standards of the New York Stock Exchange and any independence guidelines of CFA Institute that apply to members of the Committee.
- PAC shall consist of the Chair of the Board and a minimum of two Governors who ideally have compensation experience.
- The Board shall appoint a Governor to serve as PAC Chair.
- The CEO is invited to attend PAC meetings as an invited guest, not a voting member of the Committee.

Role of the CEO

The CEO makes performance and compensation recommendations for all executives. He or she looks at each executive's contribution, individually and collectively as an executive team, and takes into consideration the successful execution of the organization's annual strategic goals and progress toward our long-term strategy. He or she also considers individual experience, individual performance, internal and external pay equity, development and succession status, time in the position, and other individual or organizational circumstances.

At the end of the performance cycle, the CEO reviews his or her assessment of each executive's individual performance and his or her compensation recommendations with PAC before implementing the recommendations.

The CEO does not play any role with respect to any matter affecting his or her own compensation.

Role of the CPO

The Chief People Officer (CPO) regularly attends and participates in the facilitation of PAC meetings. He or she provides reporting and guidance on people and culture topics and supports PAC in reviewing and setting the CEO's compensation, which is then submitted to the full Board for approval.

The CPO does not play any role with respect to any matter affecting his or her own compensation.

Benchmarking

We retain Korn Ferry, a global management consulting firm, as the organization's independent executive compensation consultant. Korn Ferry conducts competitive benchmarking analyses for our executive positions, reviewing all elements of total cash compensation biennially. The purpose of this review is to test the competitiveness of our executive compensation program and ensure it supports our ability to attract and retain top-level executive talent. The study is conducted on an independent fee basis, and PAC provides oversight of this study.

There are a limited number of companies that closely resemble us in size, scope, and nature of business operations. The objective is to acquire a fair and relevant view of pay practices in markets where we are most likely to recruit our executive talent. As a result, for each executive position, the peer group selection differs and could span different industry sectors, including not-for-profit firms, investment firms, academia and higher education, and general industry.

We evaluate the relevancy of benchmarks based on any combination of

- size and complexity,
- global scale and scope,
- talent profile, and
- mission-driven membership/education focus.

Compensation Pay Elements

The principal elements of an executive's compensation consist of the following:

Annual Base Salary

- Regular annual salary of the executive

PURPOSE

- Provides a fixed level of competitive compensation to attract, motivate, and retain executive talent
- Compensates executives for their level and scope of responsibility, relative expertise, and experience

FISCAL YEAR 2025 BASE SALARY COMPENSATION ACTIONS

Salary increases for executives were previously conducted every two years. The last salary increase for executives occurred in fiscal year 2023. Based on leading practices as recommended by Korn Ferry, PAC approved changing salary increases to an annual practice beginning fiscal year 2026. Effective 1 November 2025, the following salary increases were approved for named executive officers:

- 4% merit plus 6% market adjustment for Chief Executive Officer
- 4% merit plus 2% market adjustment for Managing Director, Education
- 4% merit for Managing Director, Global Partnerships & Client Solutions
- 4% merit for Chief Financial Officer
- 4% merit for Managing Director, Chief Legal and Compliance Officer
- 4% merit for Chief People Officer

Marty Colburn resigned from the position of Chief Operating Officer effective 31 August 2025 and therefore was not eligible for a fiscal year 2025 salary increase or incentive payment.

Annual Incentive Plan

- Offers opportunities that are set as a percentage of base salary
- President and CEO may earn up to 100% of base salary
- Leadership team managing directors may earn up to 75% of base salary

PURPOSE

- Motivates and rewards executives for achieving annual organizational objectives aligned with value creation
- Recognizes individual contributions to organizational performance

FISCAL YEAR 2025 INCENTIVE COMPENSATION ACTIONS

- The annual incentive for the CEO for fiscal year 2025 was approved by the Board at 75% of base salary.
- Annual incentives for the remaining named executive officers for fiscal year 2025 ranged from 42% to 58% of base salaries. The average leadership team managing director incentive award was approximately 51%.

Retirement Program

CFA Institute provides a US 401(k) retirement plan for all employees paid through US payroll. In 2025, the 401(k) employer contributions of CFA Institute included a fixed 12% safe harbor contribution. These contributions were made to all US employees on the same basis.

Compensation used for calculating 401(k) contributions is restricted by the annual US Internal Revenue Service (IRS) limit on compensation. A restoration benefit provides for an additional cash payment, equal to the 401(k) contributions for which employees qualify but cannot receive because of the US IRS limit on eligible annual compensation. All US employees are eligible for a restoration payment, if applicable.

A US deferred compensation plan is also offered. Participation is voluntary and restricted to the President and CEO and executives domiciled in the United States. Contributions are limited to those made by the executive; CFA Institute neither contributes to this plan nor guarantees investment returns or protection of the principal investment.

For UK employees, fixed contributions made by CFA Institute to a pension scheme are 12%. UK pension contributions are subject to an annual contribution cap dependent on the individual employee's income. Employees may opt out of pension scheme contributions and in lieu receive a cash stipend equivalent to 10.43% of their cash compensation, which includes base pay and incentive awards.

Other Benefits/Allowances

As a global organization, CFA Institute invests in global talent development through leadership development programs and the assignment of global strategic projects to ensure a strong and capable next generation of leaders and a consistent level of member service globally.

CFA Institute also offers benefit plans, including health insurance, life insurance, short- and long-term disability insurance, and wellness benefits. Senior executives in the United States participate in these plans on the same terms as other employees, except for being eligible for a higher level of life insurance than other employees.

Post-Employment Payments

Pursuant to the terms of the CFA Institute Executive Severance Plan, CFA Institute offers fair transition packages to eligible departing executives.

In the event of an involuntary termination due to staff reduction, position elimination, closure of a business unit or restructuring, or such other circumstances that are deemed appropriate, the organization's policy for executives would include a benefit equal to four weeks' salary per year of service up to a maximum benefit of 52 weeks' salary and a minimum of 26 weeks' salary. The transition package would also include an extension of any health care benefits (if available) for the duration of the severance pay period, a bonus, and outplacement services.

CEO Pay Ratio

Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K promulgated by the SEC require public companies to report the CEO pay ratio. Although we are not required to do so, we are providing the pay ratio of the annual total compensation of our CEO compared to the annual total compensation of our median employee (the "CEO pay ratio") for fiscal year 2025.

To identify our median employee, we (i) analyzed annual base salary, bonus, and overtime compensation information; (ii) annualized the compensation of employees hired during 2025; and (iii) adjusted non-US employee pay by applying foreign currency translation rates.

For fiscal year 2025, the company's last completed fiscal year,

- the annual total compensation of our median employee for purposes of determining the CEO pay ratio was \$123,200 and
- the annual total compensation of our CEO for the purposes of determining the CEO pay ratio was \$1,276,625.

Based on this information, for fiscal year 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was estimated to be 10.4 to 1.

It is important to note that SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies to do so. Given the different methodologies, exclusions, estimates, and assumptions other companies may use to calculate their respective CEO pay ratios, as well as the differences in employee populations and compensation practices between companies, the pay ratio reported by other companies may not be comparable to the estimated ratio reported above.

Compensation Summary Table for the Top Five Named Executive Officers

The following table provides compensation information for the top five named executive officers, which includes the Chief Executive Officer, the Chief Financial Officer, and the next three top-paid executives who served on the Leadership Team in fiscal year 2025 (sorted by earnings). The amounts are shown in US dollars.

You can visit our [Annual Reports and 990s page](#) on our website to view our Form 990s for the past several years.

Named Executive Officer	Base Salary	Incentive ⁽¹⁾	Retirement Restoration ⁽³⁾	Retirement Plan Contribution ⁽²⁾	Total
Margaret Franklin, CFA, President & Chief Executive Officer	\$729,500	\$547,125	\$116,720	\$36,475	\$1,429,820
Steven Hendry, Chief Financial Officer	\$385,000	\$211,750	\$29,610	\$42,000	\$668,360
Paul Moody, Managing Director, Global Partnerships & Client Solutions	\$379,581	\$199,239	\$54,084	\$7,385	\$640,289
Chris Wiese, CFA Managing Director, Education	\$361,667	\$185,000	\$23,600	\$42,000	\$612,267
Sheri Littlefield Kelly, Managing Director, Chief Legal & Compliance Officer	\$370,000	\$155,400	\$21,048	\$42,000	\$588,448

1) Incentive earned during fiscal year 2025 and paid in December 2025.

2) US executives: Calculated based on maximum allowable compensation of \$350,000 for calendar year 2025.
Canada executive voluntarily opted out of pension plan contributions.
UK executive voluntarily opted out of pension plan contributions.

3) US executives: The balance of 12% of base salary + incentive minus retirement plan contributions.
UK executive received a cash stipend of 10.5% of base salary + incentive in lieu of pension plan contributions.
Canada executive received a cash payment of 12% of base salary + incentive in lieu of pension plan contributions.



VOTING MATTERS

Board Proposal 1: Election of the Governors

Election

At the Annual Meeting of Members, members will be asked to vote on the election of Richard Brandweiner, CFA, Virginie Maisonneuve, CFA, and Pamela Yang, CFA, as governors, each to serve a three-year term beginning 1 September 2026 and ending 31 August 2029. The Board, on the recommendation of the Nominating and Governance Committee, has recruited and nominated them based on its belief that the nominees, together with the other current members of the Board of Governors who are continuing in office, complement the requisite skills, qualities, and experience to provide optimal levels of oversight and guidance to the management and operations of CFA Institute. The following profiles and personal statements demonstrate the basis for the Board's belief.

Recommendation

The Board of Governors recommends that each Regular Member vote **FOR** the election of the 3 nominees for governor.



FIRST-TERM NOMINEE

Richard Brandweiner, CFA

Current Position(s)

- Non-Executive Director, Australian Ethical Investments Limited
- Chair, Impact Investing Australia
- Investment Committee Member, Aboriginal Investment NT
- Chair, OpenDirector

Prior Positions

- CEO, Pental Group Australia
- CIO, Aware Super
- Group Executive, Perpetual Limited

CFA Institute Board and Volunteer Experience

- Grading
- Standard Setting
- Annual Conference Committee
- Future of Finance Committee

Society Volunteer Experience

- President, CFA Society Sydney
- Treasurer, CFA Society Sydney
- Candidate Education Director, CFA Society of Sydney

Education

- Bachelor of Economics, University of New South Wales

DETAILS

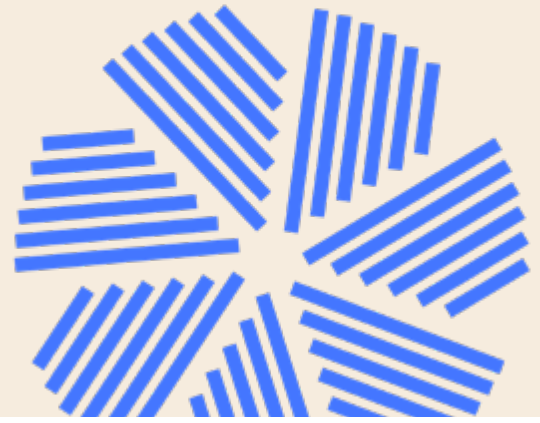
Age	51
Country	Australia
Region	APAC
Society Membership	Australia
	♂

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	
Regulatory	✓
Education	
Board & Governance	✓
Human Resources	
Strategic Global Leadership	✓
Global Operations Experience	✓

A NOTE FROM

Richard Brandweiner, CFA



It is a real privilege to be nominated for the CFA Institute Board of Governors. My connection to the organisation spans nearly three decades—from sitting for my first exam to teaching ethics for CFA Program review courses, grading examinations, serving on the Annual Conference Committee, and serving as Treasurer and President of CFA Society Sydney.

CFA Institute has helped shape my career, and I would very much appreciate the opportunity to give back at this level.

In my career, I have moved from being an analyst to a chief investment officer to a chief executive officer, across both pension funds and investment management, and I now sit on a number of boards and investment committees. The CFA charter and the community of investment professionals around it are critical elements that supported my career journey. In addition, some of my favourite moments have been watching young investors earn the CFA designation.

Serving as chief investment officer at First State Super (now Aware Super), one of Australia's leading pension funds, was pivotal for me. Being directly responsible for the retirement savings of almost a million Australians helped me properly appreciate what investment professionals mean to the people who ultimately depend on them. Furthermore, our roles as investors in allocating capital is critical in helping shape the world in which we will all retire.

My time as CEO of BT Investment Management/Pendal Australia extended my capabilities in business strategy, risk management, technology, HR, and financial management. In that time, I led the business through significant transformation—rebuilding platforms, making acquisitions, and ultimately driving a successful sale of business.

I am privileged to now serve on a listed company board and investment committees for both ultra-high-net-worth families and Australia's indigenous communities. I chair Impact Investing Australia, which is part of the Global Steering Group for Impact Investment.

The challenges facing our profession are profound, not least due to the role of AI. CFA Institute is well placed to lead through these changes with a Board that combines technical depth, leadership experience, and genuine commitment to the mission.

Throughout my career, I have believed that purpose and culture are what separate enduring institutions from transient ones. CFA Institute is an enduring institution, and I would bring that same conviction to the Board.

I would be honoured to have your support.



FIRST-TERM NOMINEE

Virginie Maisonneuve, CFA

Current Position(s)

- Founder, Maisonneuve Global Advisors

Prior Positions

- Chief Investment Officer, Equities, Managing Director. Allianz Global Investors

Current Positions on Other Boards

- Advisory member to the Investment Committee to the IMF Staff Retirement Plan

CFA Institute Board and Volunteer Experience

- Advisory Council CFA Institute Research & Policy Center

Society Volunteer Experience

- Former Chair, CFA Society UK Women and Diversity Network

Education

- M.Sc. in Mandarin, Dauphine University
- MBA in Political Science & Economics, ESLSCA University
- First degree diploma in Political Economy, Beijing Renmin University

DETAILS

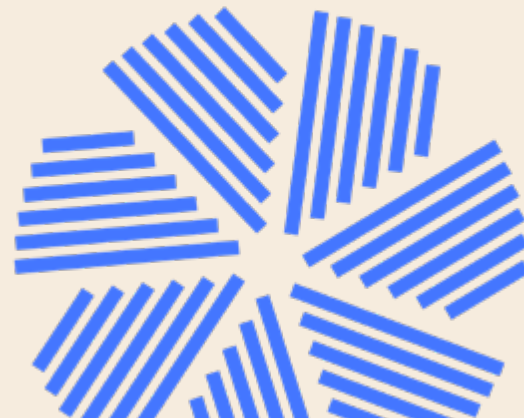
Age	61
Country	United Kingdom
Region	EMEA
Society Membership	United Kingdom
	♀

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	
Regulatory	✓
Education	
Board & Governance	✓
Human Resources	
Strategic Global Leadership	✓
Global Operations Experience	✓

A NOTE FROM

Virginie Maisonneuve, CFA



It is a profound honour to be nominated to serve as a Governor of CFA Institute—an organisation whose mission of promoting the highest standards of ethics, education, and professional excellence has been a constant compass throughout my career. I am deeply grateful for this opportunity and mindful of the responsibility it carries.

With over 35 years in global investment management, I have had the privilege of leading investment teams and organisations across the United States, Europe, and Asia at AllianzGI, PIMCO, Eastspring, and Schroders, among others. I began my career as a consultant to the French Ministry of Foreign Affairs in China, and I have since lived and worked in Paris, Boston, New York, Edinburgh, London, Beijing, and Singapore. This breadth of cross-regional experience has given me a deep appreciation of the very different regulatory, cultural, and economic contexts in which our global membership operates—something I understand not merely intellectually but experientially.

The investment profession stands at an inflection point. Artificial intelligence, “digital Darwinism,” and new data-driven tools are reshaping how investment decisions are made, how governance is applied, and what skills investors must develop. At the same time, the rapid expansion of private markets is transforming how savings are channelled into the real economy, while sustainability—from climate risk to responsible stewardship—has become central to the practice of

finance. Geopolitical fragmentation is further altering the landscape for cross-border flows and market integration. These forces demand the kind of rigorous, ethical, and forward-looking leadership that CFA Institute has always championed. My work with the MIT CSAIL AI programme and the Cambridge Institute for Sustainable Leadership, together with my ongoing role on the Advisory Council of the CFA Institute Research and Policy Center, has shaped how I think about these intersections, and I look forward to bringing that perspective to the Board.

Inclusion and the development of the next generation of investment professionals are causes I care deeply about and have championed throughout my career. I have worked to expand access to our profession and to amplify diverse voices at the leadership table, including through industry initiatives. I believe strongly that diversity of experience and perspective makes boards—and the organisations they govern—more resilient and effective.

I am deeply conscious of the trust that the more than 200,000 charterholders place in its Board. It would be the highest privilege to serve alongside such distinguished and dedicated fellow Governors. I respectfully ask for your support and look forward to contributing to the important work ahead.

SECOND-TERM GOVERNOR NOMINEE

Pamela Yang, CFA



DETAILS

Governor Since	2023
Term Expires	2026
Age	60
Country	United States
Region	AMER
Society Membership	Boston
	♀

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	✓
Regulatory	
Education	✓
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	✓
Global Operations Experience	✓

Committee Membership FY2026

- Audit and Finance Committee (Chair)
- People and Culture Committee

Current Position(s)

- CFO, Social Finance
- Independent Trustee, Litman Gregory Funds Trust
- Board of Advisors, Longfellow Investment Management
- Executive Committee, The Boston Economic Club

Prior Positions

- Managing Director, Chief Operating Officer, The Bulfinch Companies, Inc.
- Managing Director, Head of Charitable Asset Management, State Street Global Advisors (SSGA)
- Senior Vice President, Head of Trust Investment and Operation, Harvard Management Company
- Senior Associate of Assurance, PwC
- Board of Trustees, The Boston Ballet, Inc.

CFA Institute Board and Volunteer Experience

- Audit and Finance Committee (FY2024, FY2025 [Chair])
- People and Culture Committee (FY2025)
- Society Partnership Advisory Council (FY2024)
- DRC Chair 2018–2020
- DRC Executive Team 2016–2018
- Grader for 10 years, Captain
- Council of Examiners
- Standards of Practice Advisory Committee
- Executive Editor of "In Practice" section of *Financial Analysts Journal* 2016–2019
- Volunteer of the Year, 2015, CFA Institute

Society Volunteer Experience

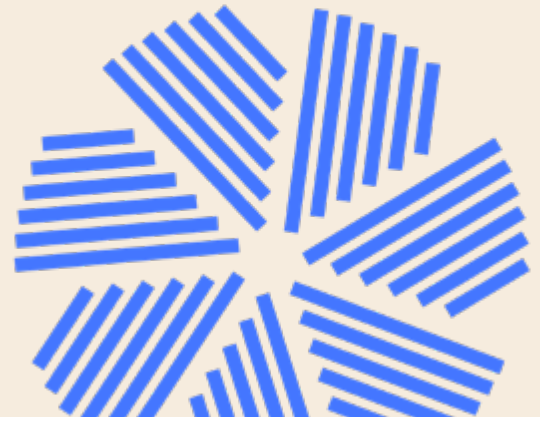
- Chair, CFA Society Boston
- Vice Chair, CFA Society Boston
- Treasurer, CFA Society Boston
- Chair of Audit Committee, CFA Society Boston

Education

- MBA and MS in Accounting, Northeastern University
- MA in French Literature, University of Cincinnati
- BA in French Literature, Beijing Foreign Studies University

A NOTE FROM

Pamela Yang, CFA



I am incredibly honored and humbled to be nominated again to continue to serve on the Board of Governors.

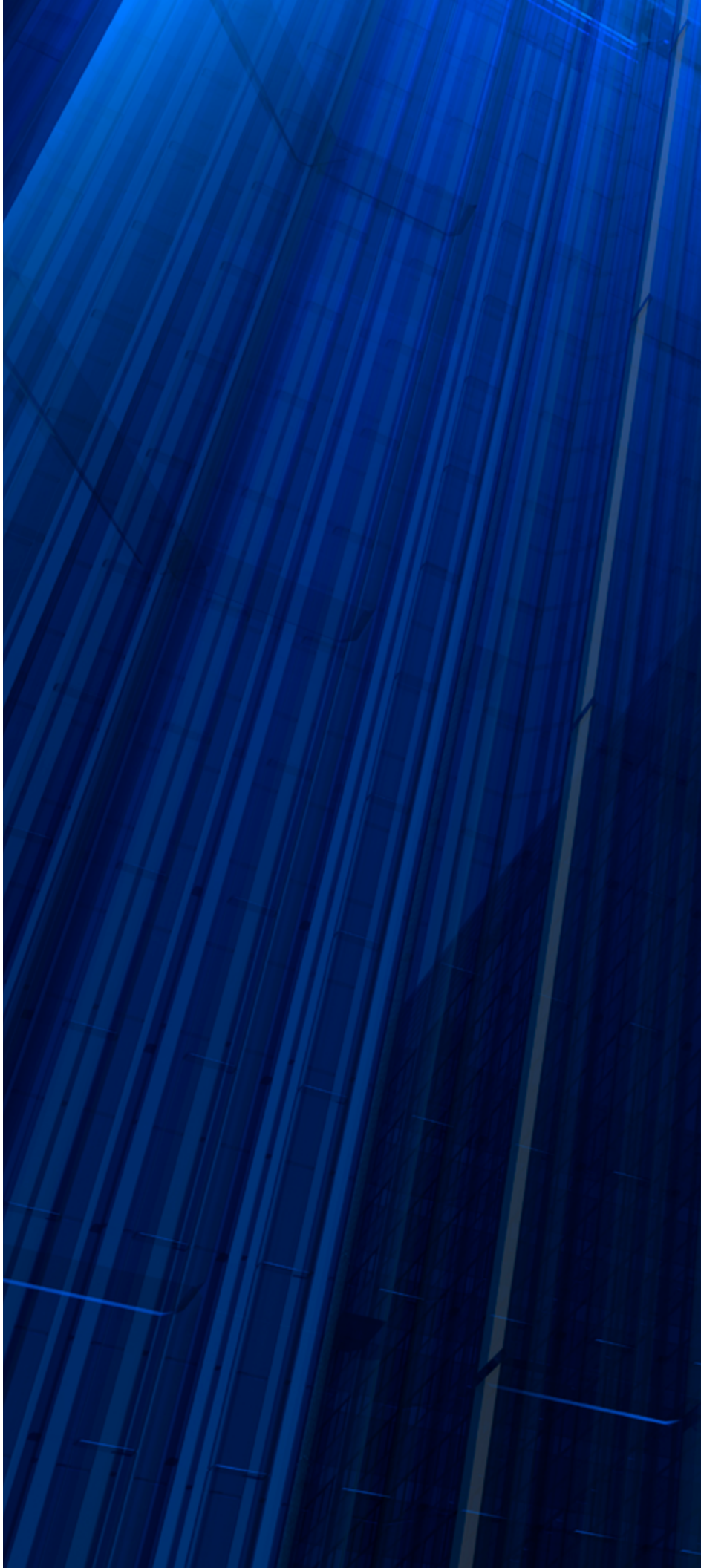
I started my career at PricewaterhouseCoopers as an auditor. I earned my charter in 2003 while I was working at Harvard Management Company (HMC), which manages Harvard University's endowment. Earning the charter allowed me to shift my career path to be more investment oriented. In 2018, after 18 years at HMC, I joined State Street Global Advisors as Managing Director, Head of Charitable Assets, overseeing endowment and charitable assets for over 200 nonprofit clients. In 2021, I returned to the asset owner space and joined the Bulfinch Companies, Inc., as Chief Operating Officer. Last year, I left Bulfinch and joined Social Finance, a nonprofit organization focusing on improving human life.

I served on the board of the Boston Security Analysts Society (now CFA Society Boston) from 2010 to 2018 and became Chair in 2014. During my tenure, the society received the Society Excellence Award, and I was named Volunteer of the Year by CFA Institute in 2015. While serving on the society's board, I also volunteered in grading, wrote for the curriculum, and served on the Advocacy Committee. From 2016 to 2018, I was the Executive Editor of the "In Practice" section of the *Financial Analysts Journal*. This provided an opportunity to focus on new research and investment trends. Throughout my career, one guiding principle has been to always do the right thing. To that end, in 2014, I joined the Disciplinary Review Committee (DRC), and I served as Chair from 2018 to 2020. I cherish this experience because DRC's mission is critical to protect the integrity of the CFA Institute membership and the CFA designation.

Investment management is an ever-changing industry with new themes and trends frequently arising. The industry is facing enormous challenges amidst not just market conditions and industry consolidation but also rapid development in artificial intelligence and fee compression. It is imperative that CFA Institute stay ahead of the curve to maintain the gold standard. My goal as a Governor is to ensure that our organization continues to innovate as a leading voice to shape the future.

Continuing Governors

We are also providing profile information for governors who are continuing in office and who have terms expiring at the end of fiscal years 2027 and 2028. Please visit the CFA Institute [website](#) to read each governor's biography.





CONTINUING GOVERNOR

Oyebanji Fehintola, CFA

Committee Membership FY2026

- Audit and Finance Committee
- People and Culture Committee

Current Position(s)

- Executive Board Member & Head, Financial Services, Africa Finance Corporation
- Chair, Finance and Audit Committee, and Member, Credit Committee, Infrastructure Credit Guarantee Company
- Chair, Affinity Capital
- Chair, Platform for Educational Advancement Ltd/Gte
- Board Member, Chair, Board Strategy and Markets Committee, Adino Global Markets Limited
- Chair, Owendo Mineral Port (OMP), Gabon

Prior Positions

- Senior Director, Africa Finance Corporation
- Fixed Income, Currencies & Commodities, Citibank Nigeria
- Tax & Business Advisory, Arthur Andersen

CFA Institute Board and Volunteer Experience

- Audit and Finance Committee (FY2024, FY2025)
- People and Culture Committee (FY2025)
- Risk Committee (FY2023)
- Society Partnership Advisory Council (FY2023, FY2024)

Society Volunteer Experience

- Ex-Officio Board Member, CFA Society Nigeria
- GIPS Country Sponsor, CFA Society Nigeria
- Past President, CFA Society Nigeria
- Past Treasurer, CFA Society Nigeria

Education

- Master of Philosophy, International Business, International School of Management
- Master of Philosophy, International Finance, University of Glasgow
- Bachelor of Science in Economics, University of Ibadan

DETAILS

Governor Since	2022
Term Expires	2028
Age	48
Country	Nigeria
Region	EMEA
Society Membership	Nigeria
	♂

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	
Regulatory	✓
Education	✓
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	✓
Global Operations Experience	



CONTINUING GOVERNOR

Mei Gao, CFA

Committee Membership FY2026

- Risk Committee

Current Position(s)

- Partner, IDG Capital
- Board Member and Chair of Investment Committee, Cavamont Investment Advisors

Prior Positions

- President, Fore Research & Management
- Partner, Head of Portfolio Management & Chair of Management Committee, Fore Research & Management
- Managing Director, Portfolio Management, Fore Research & Management

CFA Institute Board and Volunteer Experience

- Audit and Finance Committee (FY2023)
- Governance Committee (FY2023, FY2024, FY2025)
- Risk Committee (FY2024, FY 2025)
- Strategy Working Group (FY 2025)

Society Volunteer Experience

- Society Event Speaker, CFA Society Beijing

Education

- Master of Business Administration, Wilfrid Laurier University
- Bachelor of Arts, Shantou University

DETAILS

Governor Since	2022
Term Expires	2028
Age	53
Country	United States/ China
Region	AMER/APAC
Society Membership	Beijing
	♀

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	
Information Technology	
Regulatory	
Education	
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	
Global Operations Experience	✓



CONTINUING GOVERNOR

Jennifer Garbowicz, CFA, CIPM

Committee Membership FY2026

- Nominating and Governance Committee, Society Partnership and Strategy Council (Co-Chair)

Current Position(s)

- West Florida Market President, BNY Wealth
- Board of Trustees, HCA Florida St. Petersburg Hospital

Prior Positions

- Senior VP, Private Client Advisor, Bank of America Private Bank
- Principal, Sabal Trust Company
- Board of Advisors, Airyvl
- Board of Advisors, Webtalk, Inc.
- Board of Directors, Florida Holocaust Museum
- Board of Directors, Homeless Empowerment Program

CFA Institute Board and Volunteer Experience

- Nominating Committee (FY2025)
- Society Partnership Advisory Council (FY2024, FY2025 [Co-Chair])
- Presidents Council Chair, 2022–2024
- Presidents Council Representative, Southeast US, 2017–2021
- Exam Grader, 2011–2012

Society Volunteer Experience

- Ethics Invitational Judge
- Immediate Past President, CFA Society Tampa Bay
- President, CFA Society Tampa Bay
- Vice President/Program Chair, CFA Society Tampa Bay
- Treasurer, CFA Society Tampa Bay
- Director-at-Large, CFA Society Tampa Bay
- Event Moderator

Education

- Master of Business Administration, Finance Concentration, University of Tampa
- Bachelor of Arts, Management, Eckerd College
- Certificate, Leadership and Strategic Impact, Tuck Executive Education at Dartmouth
- High Performance Boards Program, IMD Business School

DETAILS

Governor Since	2024
Term Expires	2027
Age	54
Country	United States
Region	AMER
Society Membership	Tampa Bay
	♀

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	
Information Technology	
Regulatory	
Education	
Board & Governance	✓
Human Resources	
Strategic Global Leadership	
Global Operations Experience	



CONTINUING GOVERNOR

Ravi Gautham, CFA

Committee Membership FY2026

- Audit and Finance Committee

Current Position(s)

- Senior Vice President and Head – Alternative Investments and Multi-Asset Investment Risk Management, Northern Trust Asset Management, Chicago, USA

Prior Positions

- Senior Vice President, Director of Risk Management, Northern Trust Global Advisors
- Senior Vice President, LDI Investment Solutions
- Senior VP and Head of Northern Trust Asset Management, India

CFA Institute Board and Volunteer Experience

- Audit and Finance Committee (FY2025)
- Governance Committee (FY2025)
- Conference Speaker and Moderator: Financial Talent Summits, Fintech
- Presenter: Charter Holder Award Ceremonies
- Judge: Investment Research Challenge
- Volunteer: Practice Analysis, Body of Knowledge Curriculum
- Volunteer: University Affiliations

Society Volunteer Experience

- CFA Society India: Board Member
- Chair, Research and Advocacy Committee
- Member, Audit and Risk Committee
- Speaker at Society Events
- Regulator engagement

Education

- MSc. (Hons) Economics, Birla Institute of Technology & Science
- Master of Business Administration, University of Toledo

DETAILS

Governor Since	2024
Term Expires	2027
Age	56
Country	India/ United States
Region	APAC/AMER
Society Membership	India, Chicago
	♂

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	
Regulatory	
Education	
Board & Governance	✓
Human Resources	
Strategic Global Leadership	
Global Operations Experience	



CONTINUING GOVERNOR

Heinz Hockmann, PhD

Committee Membership FY2026

- Nominating and Governance Committee (Chair)

Current Position(s)

- Member, Advisory Council, Lovell Minnick Partners LLC
- Chairman, Supervisory Board, GET Capital AG
- Non-Executive Chairman, Silk Invest Limited

Prior Positions

- CEO, Fortis Investment Management S.A.
- Chief Executive, Westfalenbank AG
- Member, Board of Managing Directors, Commerzbank AG
- Regular Lecturer, Justus-Liebig University Giessen, TU Chemnitz and Smith College
- Chairman, Supervisory Board, Ökoworld AG
- Deputy Chairman, Supervisory Board, WWK Lebensversicherung VVaG
- Member, Board of Directors, WWK Allgemeine Versicherung AG
- Chairman, Investment Committee, SANAD Fund for MSME

CFA Institute Board and Volunteer Experience

- Vice Chair, Board of Governors (FY2024, FY2025, FY2026 as of 1 March 2026)
- Executive Committee (FY2024)
- Governance Committee (FY2022, FY2023 [Chair], FY2024 [Chair], FY2025 [Chair])

Education

- University of Bochum, PhD in Business Finance, Master of Economics and Business Administration
- Undergraduate and Graduate Studies in Economics and Business Administration

DETAILS

Governor Since	2021
Term Expires	2027
Age	73
Country	Germany
Region	EMEA
Society Membership	Germany
	♂

EXPERIENCE

Charterholder	
Leadership	✓
Volunteer	
Audit/Risk	✓
Information Technology	
Regulatory	✓
Education	✓
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	✓
Global Operations Experience	



CONTINUING GOVERNOR

Kyung wook HUR, CFA

Committee Membership FY2026

- Risk Committee

Current Position(s)

- Senior Advisor, Bae Kim & Lee LLC
- Chair, Seoul Financial Forum
- Member, Korea American Business Friendship Forum
- Chair of the Board, Korea Center for International Finance
- Independent Director, Chair of the Audit Committee: Doosan Shareholding Company
- Independent Director, POSCO Future M
- Independent Director, Korean Foundation for the Prevention of Blindness
- Member, Rotary
- Knowledge Sharing Program Leader

Prior Positions

- Independent Director, Chairperson of the Audit Committee, OSB Savings Bank
- Independent Director, Chairperson of the ESG Committee, Audit Committee, Samsung Life Insurance
- Independent Director, GS Shareholding Company
- Advisory panel (Chairperson), ASEAN+3 Macroeconomic Research Office (AMRO, Singapore)
- Visiting Professor, Seoul National University Graduate School of International Studies
- Visiting Professor, KDI School of Public Policy and Management
- Ambassador Extraordinary and Plenipotentiary of Korea to OECD
- 1st Vice Minister, Ministry of Strategy and Finance
- Secretary to the President for National Agenda Management, Office of the President
- Deputy Minister for International Finance, Ministry of Strategy and Finance
- Senior Economist, International Monetary Fund
- Senior Financial Analyst, World Bank
- IFC / IBRD Young Professional
- Ministry of Finance and Economy Official (Bureau Director, Division Chief, etc.)

Society Volunteer Experience

- CFA Society Korea Chairman of Senior Advisory Group (2015–Present)
- Board Member, CFA Society Korea
- Speaker, Moderator, and Award Presenter for CFA Society Korea
- Regulator engagement

Education

- Masters of Business Administration, Stanford Graduate School of Business
- BA in Management, Seoul National University

DETAILS

Governor Since	2025
Term Expires	2028
Age	70
Country	Republic of Korea
Region	APAC
Society Membership	CFA Society Korea
	♂

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	✓
Regulatory	✓
Education	✓
Board & Governance	✓
Human Resources	
Strategic Global Leadership	✓
Global Operations Experience	✓



CONTINUING GOVERNOR

Lindsey Matthews, CFA, CIPM

Committee Membership FY2026

- Risk Committee (Chair)
- Society Partnership and Strategy Council

Current Position

- Chief Risk Officer, USS Ltd and USS Investment Management Ltd
- Investment Committee Member, Constanter Stiftung
- Director, Perfordiant Ltd.

Prior Positions

- CRO UK & Europe and Head of Investment Risk, UBS Asset Management

CFA Institute Board Experience

- Risk Committee (FY2025)
- Society Partnership and Strategy Council (FY2025)
- Strategy Working Group (FY2025)

Society Volunteer Experience

- Past Board Chair and Non-Executive Director, CFA Society UK
- Chair of Remuneration Committee, CFA Society UK
- Chair of Nomination Committee, CFA Society UK
- Chair of Examinations and Education Committee, CFA Society UK
- Chair of Advisory Council, CFA Society UK

Education

- MA (Hons), Natural Sciences and Computer Science, University of Cambridge

DETAILS

Governor Since	2024
Term Expires	2027
Age	56
Country	United Kingdom
Region	EMEA
Society Membership	United Kingdom
	♂

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Information Technology	✓
Regulatory	✓
Education	✓
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	✓
Global Operations Experience	



CONTINUING GOVERNOR

Vipin Mayar, MBA

Committee Membership FY2026

- People and Culture Committee
- Risk Committee

Current Position(s)

- Executive Vice President, Head of AI Innovation; Fidelity Investment
- Executive Vice President, Head of Customer Knowledge and Strategic Insights; Fidelity Investments
- Charter Member, TIE Boston
- Senior Advisor, MA AI Hub

Prior Positions

- Executive Vice President, Global Director of Digital Analytics and Marketing Measurement; McCann Worldgroup
- Senior Vice President, Customer Analysis, Marketing and Research; Bank of America
- MIT CSAIL (Computer Science AI Lab) Financial Services Board, ex Board Member

CFA Institute Board Experience

- Risk Committee (FY2025)
- Society Partnership and Strategy Council (FY2025)
- Strategy Working Group (FY2025)

Education

- MBA, Finance & Marketing, Dean's List
- Recipient of Full Fellowship, Tulane University, 1988
- Bachelor of Technology in Chemical Engineering, Indian Institute of Technology

DETAILS

Governor Since	2024
Term Expires	2027
Age	63
Country	USA
Region	AMER
Society Membership	NA
	♂

EXPERIENCE

Charterholder	
Leadership	✓
Volunteer	
Audit/Risk	
Information Technology	✓
Regulatory	
Education	
Board & Governance	✓
Human Resources	
Strategic Global Leadership	✓
Global Operations Experience	



**INTERIM PRESIDENT AND CEO
AS OF 1 MARCH 2026**

Tricia Rothschild, CFA

Committee Membership FY2026

- Nominating and Governance Committee (Until 28 February 2026)

Current Position(s)

- Operating Partner, Advent International
- Co-Founder and Member, Chicago Giving Circle
- Independent Director, Canoe Intelligence
- Board Member, Nitrogen

Prior Positions

- President, Apex Fintech Solutions
- Chief Product Officer and Co-Head of Global Markets, Morningstar, Inc.
- Member, Executive Team/Executive Officer, Morningstar, Inc.

CFA Institute Board and Volunteer Experience

- Vice Chair, Board of Governors (FY2022, FY2023, FY2026 until 28 February 2026)
- Audit and Risk Committee (FY2020)
- Executive Committee (FY2022, FY2023)
- Governance Committee (FY2021)
- People and Culture Committee (FY2022, FY2024 [Chair])
- Risk Committee (FY2021 [Chair], FY2022 [Chair], FY2023 [Chair], FY2025 [Chair])
- Society Partnership Advisory Council (FY2023)
- Strategy Working Group (FY2025)

Education

- Bachelor of Science, Northwestern University
- Master of Arts, Indiana University

DETAILS

Governor Since	2019
Term Expires	2028
Age	59
Country	United States
Region	AMER
Society Membership	Chicago and San Diego
	♀

EXPERIENCE

Charterholder	✓
Leadership	✓
Volunteer	
Audit/Risk	✓
Information Technology	✓
Regulatory	
Education	
Board & Governance	✓
Human Resources	✓
Strategic Global Leadership	✓
Global Operations Experience	✓

Moved from Governor term on 28 February 2026 to assume her role as Interim President and CEO and ex-officio Governor effective 1 March 2026.

Departed and Outgoing Governors ^(a)

The following governors have resigned during the fiscal year or have terms that expire at the end of the fiscal year. These governors have served with distinction and made significant contributions to the Board and CFA Institute in general. We sincerely thank them for their valuable service.



Marshall Bailey, CFA

Board Chair 1 September 2024
-31 August 2026, Governor 1
September 2019-2026

Charterholder	✓
Leadership	✓
Volunteer	✓
Regulatory	✓
Board & Governance	✓



Margaret Franklin, CFA

President and CEO; ex-officio
Governor 1 September
2019-28 February 2026

Charterholder	✓
Leadership	✓
Volunteer	✓
Audit/Risk	✓
Board & Governance	✓



Joanne Hill, PhD

Governor 1 September
2020-31 August 2026

Leadership	✓
Volunteer	✓
Education	✓
Strategic Global Leadership	✓
Board & Governance	✓



Yimei Li, CFA

Governor 1 September 2019-31
August 2026

Charterholder	✓
Leadership	✓
Volunteer	✓
Information Technology	✓
Regulatory	✓
Board & Governance	✓

(a) Tricia Rothschild, CFA, remains on the Board of Governors as Interim President and CEO and ex-officio Governor.



VOTING MATTERS

Board Proposal 2:

Ratification of the Selection of the Independent Registered Public Accounting Firm

Ratification

The Audit and Finance Committee (AFC) has appointed KPMG LLP as the organization's independent registered public accounting firm to perform the fiscal year 2026 audit of the consolidated financial statements of CFA Institute. We are not required to submit this appointment to ratification by the members. However, if the members do not ratify this appointment, it may be reconsidered by the AFC. Moreover, the AFC, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of CFA Institute and its members.

Recommendation

The Board of Governors recommends that each Regular Member vote **FOR** the ratification of the selection of KPMG LLP as the independent registered public accounting firm for CFA Institute for fiscal year 2026.



Audit Matters

Audit and Finance Committee Report

The Audit and Finance Committee (AFC) is composed of four active governors, all of whom are considered independent per the CFA Institute Standards of Independence for the Board of Governors Policy. The AFC members' professional biographies, along with the Committee Charter, adopted by the Board of Governors for the AFC, are available at the Board of Governors page on our [website](#).

Audit and Finance Committee, Fiscal Year 2026

- Pamela Yang, CFA (Chair)
- Oyebanji Fehintola, CFA
- Yimei Li, CFA
- Ravi Gautham, CFA

The AFC has reviewed the Audit Matters section and approved it for inclusion in the 2026 Proxy Statement.

The Board has determined that Pamela Yang, CFA; Oyebanji Fehintola, CFA; and Ravi Gautham, CFA, satisfy the financial literacy requirements of the NYSE and have the requisite experience to be designated an "audit committee financial expert," as that term is defined by the rules of the SEC.

Management is responsible for the preparation, presentation, and integrity of the financial statements of CFA Institute and for maintaining appropriate accounting and financial reporting policies and practices, as well as internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent public accounting firm (independent auditor) chosen by CFA Institute is responsible for auditing the consolidated financial statements of CFA Institute and expressing an opinion as to their conformity with generally accepted accounting principles (GAAP).

In performing its oversight function, the Audit and Finance Committee held six meetings (all video conference calls) in fiscal year 2025. During fiscal year 2026, the AFC met with management and KPMG LLP to discuss the audit of the consolidated financial statements as of and for the period ended 31 August 2025. The AFC subsequently met in executive session with KPMG LLP to discuss matters required under auditing standards generally accepted in the United States, including those matters set forth in AICPA AU-C Section 260, "The Auditor's Communication with Those Charged with Governance." KPMG LLP made all required auditor communications and provided all required disclosures regarding its independence from CFA Institute to the AFC.

The audit was completed in a timely manner with no disagreements with management. KPMG LLP provided an unmodified opinion on the consolidated financial statements of CFA Institute.

Based on the review and discussions noted above, the AFC recommended to the Board that the audited CFA Institute Consolidated Financial Statements as of 31 August 2025 be included in the Annual Report.

Appointment of the Independent Registered Public Accounting Firm

The AFC appointed KPMG LLP as the organization's independent registered public accounting firm for fiscal year 2026. The AFC, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of CFA Institute and its members.

In determining whether to reappoint the independent auditor, the AFC annually considers several factors, including the following:

- the length of time that the firm has been engaged;
- the firm's independence and objectivity;
- the firm's global capacity, expertise, and reputation as required for CFA Institute global operations;
- historical and recent performance and the organization's satisfaction thereof;
- data related to audit quality and performance, including recent Public Company Accounting Oversight Board (PCAOB) inspection reports on the firm; and

- competitiveness and delivered value of quoted fees.

The AFC has advised the Board that, in its opinion, the non-audit services rendered by KPMG LLP during the most recent fiscal year are compatible with maintaining its independence.

Fees Incurred with Independent Auditors

The following is a summary and description of fees in US dollars for services provided by KPMG LLP pertaining to the audits for fiscal years ended 31 August 2025 and 2024 (in thousands):

	Audit ^(a)	Tax ^(b)	Total ^(c)
2025	\$407	\$41	\$448
2024	\$472	\$44	\$516

(a) Aggregate fees incurred for professional services rendered for the audit of the consolidated financial statements of CFA Institute, the standalone financial statements of CFA Institute Research Foundation, and, as required, statutory audits of various international subsidiaries.

(b) Aggregate fees incurred for professional services rendered for informational and tax return preparation and filing and tax advice relating to domestic and international issues.

(c) In fiscal year 2025, the India subsidiary of CFA Institute transitioned from a KPMG affiliate to a new audit firm that is not affiliated with KPMG, primarily driving the year-over-year decrease in fees.

Audit and Finance Committee Pre-Approval Policies and Procedures

The AFC has established a policy requiring its pre-approval of audit and non-audit services provided by the independent auditor. The policy describes the audit, audit-related, tax, and other services that may be provided and sets forth the pre-approval requirements for all permitted services. The policy provides for the general pre-approval of specific types of audit, audit-related, and tax services and a limited aggregate threshold for such services on an annual basis. The policy requires specific pre-approval of all other permitted services. The independent auditor is required to report periodically to the AFC regarding the extent of services provided in accordance with its pre-approval and the fees for the services performed.

Information about the Meeting and Voting

Recommendations

The CFA Institute Board of Governors recommends that each Regular Member vote **FOR** (i) the election of the 3 governors to serve as members of the Board of Governors and (ii) the ratification of an independent registered public accounting firm.

Quorum

For business to be transacted at the Annual Meeting of Members, 10% of CFA Institute Regular Members must be represented in person or by proxy.

Voting

Each Regular Member will be entitled to one vote with respect to each matter considered at the meeting. The election of governors requires a plurality of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

Annual Reports and 990s

The Annual Report of CFA Institute for the fiscal year ended 31 August 2025, including consolidated financial statements, is available on the Annual Reports and 990s page of our [website](#).

Governance

The [Governance](#) and [Annual Reports and 990s](#) pages on our website will provide you with ease of access to our disclosure documents and insight into our corporate governance infrastructure. You will find information on our Annual Meeting of Members, Board of Governors, Board Committees, and Leadership Team, as well as a repository of our proxy statements, annual reports, Form 990s, and governing policies, practices, and codes of conduct.

Accessing the Annual Meeting of Members* Remotely

The Annual Meeting of Members* will be held virtually. During the meeting, please visit <https://cfainstitute-org.zoom.us/j/95200746676>. You may attend the livestream using your computer, smart phone, or tablet. You can also dial in to the session, if preferred, by calling +1 877 853 5247 (US toll free) and entering the meeting ID: 952 0074 6676. If you need a different number, you can find your local number [here](#). To listen to the meeting recording after the session has concluded, please visit our [Governance](#) page on our website.

* In mainland China, CFA Institute accepts CFA charterholders only.

CFA Institute Articles of Incorporation & Bylaws

CFA Institute Articles of Incorporation

(A Virginia Nonstock Corporation)

Amended 22 July 2025

ARTICLE 1 - NAME

The name of the corporation is "CFA Institute."

ARTICLE 2 - PURPOSES

The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship, and other similar professional endeavors, through education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

ARTICLE 3 - POWERS

CFA Institute is organized as a not-for-profit corporation pursuant to the Virginia Nonstock Corporation Act ("Act") and shall not issue shares of stock, shall not pay dividends, and no part of the assets or net earnings of CFA Institute shall inure to the private benefit of any director (known as a Governor as defined in Article 5 below), officer, or other individual.

Notwithstanding the foregoing, CFA Institute may pay compensation in a reasonable amount to its officers, agents, or employees for services rendered.

CFA Institute shall not make any distribution upon dissolution or final liquidation except as provided herein. CFA Institute is organized and shall be operated as an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law (the "Code"), and it may engage only in activities that may be carried on by a corporation exempt from federal income taxation under said section.

ARTICLE 4 - MEMBERS

CFA Institute shall have one (1) or more classes of members as designated in its Bylaws. The Bylaws shall also state the qualifications and rights of the members of each class and shall confer, limit, or deny the right to vote.

No materially adverse change shall be made to the rights and privileges of any class of Individual Members, voting or nonvoting, including but not limited to: (a) voting rights except as required by law, (b) diminution of membership rights and privileges except those that apply to all classes of Individual Members in an equitable manner, or (c) additional or different requirements to attain or maintain membership in a class of Individual Members without the affirmative vote of more than two-thirds (2/3) of the votes of the members of the class of Individual Members so affected (whether otherwise voting or nonvoting members) cast at a meeting of members at which a quorum of members entitled to vote is present.

ARTICLE 5 - BOARD OF GOVERNORS

All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, its board of directors, subject to any limitation contained herein.

The board of directors shall be known as the Board of Governors (the "Board") and the directors shall be known as Governors. The number of Governors shall be fixed in accordance with the Bylaws but shall not be less than ten (10) nor more than fifteen (15) Governors, including an ex officio Governor.

The President shall serve as an ex officio member of the Board for a term concurrent with his or her respective term in office. Governors shall be elected by the Regular Members of CFA Institute at the annual meeting of members and each serve for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of the CFA Institute fiscal year. Each Governor shall be elected by the Regular Members of CFA Institute entitled to vote in the election by the vote of a majority of the votes cast with respect to the nominee at any meeting for the election of Governors at which a quorum is present, provided, however, that the Governors shall be elected by a plurality of the votes cast by the Regular Members of CFA Institute entitled to vote in the election of Governors at any meeting of Regular Members of CFA Institute for which the Secretary of CFA Institute receives a notice that a Regular Member has nominated a person for election as a Governor in compliance with Article 9.6 of the Bylaws and such nomination has not been withdrawn on or prior to the tenth (10th) day preceding the date CFA Institute first mails its notice of meeting for such meeting to the Regular Members. For purposes of this Article 5, a majority of the votes cast means that the number of votes cast "for" a nominee's election must exceed the votes cast "against" such nominee's election. Each Governor shall serve until the election and qualification of his or her successor. The Chair

and Vice Chair shall be elected by the Board from among the Governors elected by the Regular Members of CFA Institute. Only elected Governors that are Regular Members of CFA Institute may serve as Chair and Vice Chair.

ARTICLE 6 - DISSOLUTION

In the event of dissolution of CFA Institute, the assets of CFA Institute shall be applied and distributed in the following order:

- a all liabilities and obligations of CFA Institute shall be paid, satisfied, and discharged or adequate provision shall be made therefore;
- b assets held by CFA Institute upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;
- c assets received and held by CFA Institute subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution, shall be transferred or conveyed to one (1) or more domestic or foreign corporations, societies, or organizations engaged in activities substantially similar to those of CFA Institute, pursuant to a plan of distribution adopted as provided by law or as a court may direct; and
- d all of the remaining assets of CFA Institute shall be distributed to one (1) or more organizations serving the general interests of professions involving the Investment Decision-Making Process, as may be selected by the Board, but no distribution upon dissolution shall be made to any organization that is not exempt from federal income taxation under either Section 501(c)(3) or Section 501(c)(6) of the Code, or successor provisions of any future applicable tax code.

CFA Institute Bylaws

(A Virginia Nonstock Corporation)

Amended 22 July 2025

ARTICLE 1 - NAME, LOCATION, PURPOSES, AND CORPORATE SEAL

- 1.1 Name.** The name of the corporation is "CFA Institute."
- 1.2 Location.** The principal office of CFA Institute shall be located at such place as the Board of Governors (the "Board") may determine.
- 1.3 Corporate Seal.** The corporate seal shall consist of a circular die bearing the CFA Institute name and year of incorporation. The form of the seal may be changed by

the Board.

- 1.4 Purposes.** The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship, and other similar professional endeavors, through education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

ARTICLE 2 - DEFINITIONS

For purposes of the Articles of Incorporation and Bylaws, the following are defined terms which may be used, as appropriate, in singular or plural form:

- 2.1 "Acceptable Professional Work Experience"** shall be defined by the Board and shall include those activities related to the professional practices of financial analysis, investment management, securities analysis, or other similar activities.
- 2.2 "Articles"** refers to the Articles of Incorporation of CFA Institute as they may be amended.
- 2.3 "Board"** is the Board of Governors of CFA Institute.
- 2.4 "Bylaws"** refers to these Bylaws of CFA Institute as they may be amended.
- 2.5 "Candidate"** is an individual:
 - e whose application for registration in the CFA® Program has been accepted by CFA Institute, as evidenced by the issuance of a notice of acceptance, and who is registered to sit for a specified examination level ("Exam") in the CFA Program; and
 - f who has not:
 - i received Exam results;
 - ii voluntarily removed himself or herself from the CFA Program;
 - iii failed to sit for an Exam;
 - iv otherwise been removed from the CFA Program.
- 2.6 "CFA Program"** is the Chartered Financial Analyst® (CFA®) study and examination program developed and administered by CFA Institute.
- 2.7 "Chair"** is the presiding officer of the Board as more particularly described in Section 6.2 of the Bylaws.
- 2.8 "Code and Standards"** is the CFA Institute Code of Ethics and Standards of Professional Conduct, as they be amended.
- 2.9 "Covered Person"** is any individual who is: a CFA Institute Charterholder, a Regular, Affiliate, or other class of Member, a Candidate, a Postponed Candidate, an individual that has passed the CFA® Level III Exam but

not been awarded the CFA charter (and who appears to be misusing the CFA designation), an individual that has allowed membership to lapse or has had membership suspended through the disciplinary process (and who appears to be misusing the CFA designation), or an individual that seeks to reactivate a disciplinary process (and who appears to be misusing the CFA designation), or an individual that seeks to reactivate a membership that has been lapsed.

2.10 "Governor" is an individual serving on the Board in accordance with the Articles and Article 5 of the Bylaws.

2.11 "Individual Member" refers to persons who are Regular Members, Affiliate Members, Charterholder Members, or Members in another class of membership.

2.12 "Investment Decision-Making Process" is the professional practice of financial analysis, investment management, securities analysis, or other similar professions.

2.13 "Member's Agreement" is a document prepared by CFA Institute setting forth member obligations and responsibilities that must be signed by every Individual Member.

2.14 "Postponed Candidate" is an individual who has registered for the CFA Program, but is not a Candidate as defined in the Bylaws.

2.15 "Professional Conduct Statement" is a form prepared by CFA Institute that must be signed annually and submitted by all Individual Members and Candidates.

2.16 "Rules of Procedure" are the Rules of Procedure as amended, which govern the procedures to which both CFA Institute and Covered Persons must adhere.

ARTICLE 3 - MEMBERS AND CANDIDATES

3.1 Classes of Members. The classes of membership in CFA Institute are Regular Members, Affiliate Members, Charterholder Members, Member Societies, and other classes of non-voting membership for individuals, as determined by the Board.

3.2 Regular Members. Each applicant seeking to become Regular Member of CFA Institute or of any Member Society shall:

- a** hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFA Institute;
- b** have attained one (1) or more of the following:
 - i** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of Level I of the CFA Program, or such other appropriate examination approved by the Board;
 - ii** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of a

standards of professional conduct examination approved by the Board;

iii be a Charterholder Member; or

iv 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and be a voting member in good standing of an organization with which CFA Institute or its Member Societies have combined through merger, acquisition or otherwise, provided that the Board of Governors has approved Regular Membership by a 2/3 affirmative vote;

c sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and

d complete any additional application procedures or requirements established by CFA Institute.

3.3 Affiliate Members

a Each applicant seeking to become an Affiliate Member of CFA Institute shall:

i be an affiliate member of at least one (1) Member Society;

ii sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and

iii complete any additional application procedures or requirements established by CFA Institute and, when applicable, the appropriate Member Society.

b For purposes of Section 3.3(a)(i), in the event that a Member Society ceases to exist by reason of dissolution or otherwise, such Member Society may designate CFA Institute to serve in the capacity of a Member Society in order that the affiliate members of such Member Society can maintain their status as Affiliate Members.

3.4 Charterholder Members.

a Each applicant seeking to become a Charterholder Member of CFA Institute shall:

i be an individual who has satisfied (1) the requirements to become a Regular Member and (2) the requirements of the CFA Program as established by CFA Institute and achieved the minimum passing score; and

ii complete and submit any additional application procedures or requirements established by CFA Institute.

b Upon satisfaction of the requirements in Section 3.4(a) and acceptance by CFA Institute, an applicant shall become a Charterholder Member and be granted the right to use the Chartered Financial Analyst® (CFA®) designation.

3.5 Responsibilities of Covered Persons.

- a** Each Covered Person shall:
 - i** adhere to all applicable rules and regulations, including the Articles and Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended;
 - ii** be subject to the disciplinary jurisdiction and sanctions of CFA Institute;
 - iii** submit information requested relating to professional conduct and activities;
 - iv** produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute including adhering to the Rules of Procedure; and
 - v** adhere to such other requirements as set forth by CFA Institute.
- b** In addition to the responsibilities set forth above, Individual Members must also:
 - i** annually file a Professional Conduct Statement; and
 - ii** annually pay membership dues.

3.6 Voting Rights. Regular Members and Charterholder Members have voting rights in CFA Institute and each shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members, Member Societies, and other classes of membership for individuals as determined by the Board, do not have voting rights in CFA Institute. Candidates and Postponed Candidates are not members of CFA Institute unless otherwise associated with CFA Institute as Regular Members, Affiliate Members, or other classes of membership for individuals as determined by the Board.

3.7 Resignation. Any Individual Member may resign from CFA Institute or a Member Society by submitting notice to CFA Institute. CFA Institute shall notify each applicable Member Society of the resignation.

3.8 Suspension or Revocation of Membership.

- a** Individual Members.
 - i** An Individual Member's membership in CFA Institute and in any Member Society may be suspended or revoked at any time by CFA Institute for any violation of Section 3.5.
 - ii** An Individual Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Chartered Financial Analyst® (CFA®) designation and the right to vote.
- b** Candidates and Postponed Candidates. Any Candidate or Postponed Candidate may be

suspended or removed from the CFA Program for any violation of Section 3.5(a).

3.9 Membership List and Member Records. CFA Institute shall keep a list of the names, business addresses, business affiliations, membership classifications, and other information relating to all CFA Institute members.

3.10 Member Societies.

- a** Requirements for Membership. To organize or admit a Member Society of CFA Institute an application and other requested information must be submitted to CFA Institute and approved by the Board.
- b** Adoption of the Code and Standards.
 - i** Each Member Society shall adopt the Code and Standards and shall provide in its bylaws that its regular members and affiliate members shall be subject to and comply with the Code and Standards.
 - ii** The bylaws of each Member Society shall provide that all authority and responsibility for enforcement of the Code and Standards with respect to regular members and affiliate members of the Member Society are delegated to CFA Institute.
- c** Membership in a Member Society.
 - i** The bylaws of each Member Society shall provide that it may not admit or retain an individual as a regular member who is not a Regular Member of CFA Institute.
 - ii** The bylaws of each Member Society shall provide that all affiliate members of a Member Society shall become Affiliate Members of CFA Institute.
 - iii** Any individual whose membership as a Regular Member or Affiliate Member has been revoked or suspended by CFA Institute may not retain membership in a Member Society while such revocation or suspension is in effect.
 - iv** Except for a uniform sponsorship requirement set forth by CFA Institute, a Member Society shall not impose any requirements on its regular members other than those listed in Section 3.2 of these Bylaws or as required by the Member Society's local laws.
 - v** Each Member Society shall have the right to review all applications for regular membership in the society, as applicable.
 - vi** The Board, or a committee designated by the Board, shall have the authority to make final determinations on the application of membership provisions listed in Section 3.2 of the Bylaws.
- d** Member Society Local Law Exception. If a Member Society's local laws prohibit its bylaws from

complying with the requirements of Section 3.10(b) and (c) of these Bylaws, the Member Society shall enter into a legally binding agreement with CFA Institute to satisfy the requirements of this Section.

3.11 Termination of Membership. The membership of any Member Society in CFA Institute may be terminated or suspended by a vote of two-thirds (2/3) of the Governors then serving.

ARTICLE 4 - MEETINGS OF THE MEMBERS

4.1 Meetings.

- a** All meetings of the members shall be held at suitable times and, if the meeting is to be held at a place, places within or without the Commonwealth of Virginia, as determined by the Board. The Board may determine that any meeting of members shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- b** There shall be an annual meeting of the members.
- c** Special meetings of the members shall be called:
 - i** by the Board or the Chair; or
 - ii** by the Secretary, upon receipt of a written petition signed by at least two percent (2%) of the Regular Members.
- d** Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

4.2 Notice.

- a** Written notice of meetings shall:
 - i** state the date, time, and place (if any) of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
 - ii** be delivered, mailed, expressed, or sent by facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member to the address, as it appears on the CFA Institute membership records, not less than ten (10) nor more than sixty (60) days before the meeting date unless a different notice period is required by law.
- b** Notice of any meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
 - i** waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
 - ii** waives objection to consideration of a particular

matter at the meeting that is not within the purpose or purposes described in the meeting notice unless that Regular Member objects to considering the matter when it is presented.

4.3 Quorum. At any meeting of the members, ten percent (10%) of all Regular Members represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the Chair may adjourn the meeting to a fixed time and place (if any) determined by the Chair or Secretary.

4.4 Voting.

- a** Each Regular Member shall be entitled to one (1) vote.
- b** A majority of the votes cast in person or by proxy, in hard or, when permitted by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles, or applicable law.

ARTICLE 5 - BOARD OF GOVERNORS

5.1 Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, the Board subject to the Bylaws, the Articles, and applicable law.

5.2 Composition and Qualification.

- a** The number of Governors (including an ex officio Governor as defined in the Articles) shall be not less than ten (10) nor more than fifteen (15) and shall be determined by the Board. The President shall serve as an ex officio Governor in accordance with the Articles.
- b** The Board may have up to two (2) Governors who are not Regular Members. All other Governors shall be Regular Members.

5.3 Terms and Elections.

- a** Governors, excluding the President serving in an ex officio capacity, shall be elected by the Regular Members at the annual meeting of members for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of CFA Institute fiscal year end and until the election and qualification of their successors.
- b** When the number of nominees for Governor exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

5.4 Vacancies. A Governor's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Governor whose place is vacant.

5.5 Meetings.

- a** Meetings of the Board shall be called by:
 - i** the Board;
 - ii** the Chair; or
 - iii** the Secretary, upon the written request of a majority of the Governors.
- b** The date, time, and place (if any) of the Board meetings shall be designated by the Board, Chair or Secretary. The Board, Chair or Secretary may determine that any Board meeting shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- c** The Chair of the Presidents Council and the Presidents Council Representatives shall be invited to attend non-executive sessions of Board meetings.

5.6 Notice.

- a** Regular meetings of the Board shall be held with notice at such dates, times, and places (if any) as the Board may determine by vote.
- b** Written notice shall be sent by the Secretary and shall:
 - i** state the date, time, and place (if any) of the meeting; and
 - ii** be delivered, mailed, or expressed to each Governor at least fifteen (15) days before the meeting date or be given by telephone, electronic transmission, or other reliable means at least twenty-four (24) hours before the meeting date.
- c** The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.
- d** Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- e** A Governor who attends a meeting in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

5.7 Quorum. Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Governors then serving who are present in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall constitute a quorum.

5.8 Voting.

- a** Each Governor, including the President serving as an ex officio Governor, shall be entitled to one (1) vote, which shall not be voted by proxy.

- b** The act of a majority of the Governors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles or by law.

ARTICLE 6 – OFFICERS

6.1 Number, Designation, and Qualifications.

- a** The officers of CFA Institute shall be a Chair, a Vice Chair, a President, a Chief Financial Officer, a Secretary, and such other officers as the Board or President may determine.
- b** Only elected Governors that are Regular Members may serve as Chair and Vice Chair of CFA Institute.
- c** Only a Regular Member may serve as President of CFA Institute.
- d** Any Chair elected to serve a term commencing on or after 1 September 2021 shall not have served as a Governor during the CFA Institute fiscal year beginning 1 September 2019.

6.2 Chair.

- a** The Chair shall:
 - i** be elected and serve as determined by the Board for up to six (6) consecutive years;
 - ii** preside at all Board and member meetings;
 - iii** be the representative of the Board; and
 - iv** have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

6.3 Vice Chair

- a** The Vice Chair shall:
 - i** be elected and serve as determined by the Board for up to three (3) consecutive years;
 - ii** perform the duties of the Chair in his or her absence;
 - iii** automatically become the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death; and
 - iv** have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

6.4 President.

- a** The President shall:
 - i** be elected and serve as determined by the Board;
 - ii** be entitled to compensation as approved by the People and Culture Committee;
 - iii** be the chief executive officer of CFA Institute;
 - iv** have the power and authority to appoint and remove officers other than the Chair, Vice Chair,

Secretary, and Chief Financial Officer;

- v have management, supervision and control of, and responsibility for the business of CFA Institute, subject to the direction of the Board; and
- vi have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

- b It shall be the President's duty, and the President and CFA Institute officers shall have the power, to effectuate all orders and resolutions of the Board.

6.5 Secretary and Chief Financial Officer

a The Secretary shall:

- i be elected annually by the Board;
- ii act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
- iii maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
- iv have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

b The Chief Financial Officer shall:

- i be elected annually by the Board;
- ii oversee the receipt and disbursement of all funds;
- iii maintain CFA Institute financial records and statements;
- iv submit an annual financial statement and budget to the Board and such other statements as the Chair may require; and
- v have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

6.6 Election, Appointment and Term.

a Elected Officers.

- i The Chair and Vice Chair shall be elected and serve as determined by the Board and may serve consecutive years, up to six (6) years as Chair and three (3) years as Vice Chair, commencing on a start date established by the Board following his or her election and continuing until the election and qualification of his or her successors.
- ii The Secretary and Chief Financial Officer and such other officers as the Board may determine shall be elected by the Board annually for a term of one (1) year, commencing on the first day of CFA Institute fiscal year following his or her election and continuing until the election

and qualification of his or her successors.

b Appointed Officers.

- i Except for the Chair, Vice Chair, President, Chief Financial Officer, and Secretary who shall be elected by the Board, other officers shall be appointed by the President.
- ii Each appointed officer shall serve as determined by the President.

- 6.7 Vacancies.** A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for all elected officers. The President may fill vacancies for appointed officers.

ARTICLE 7 - COMMITTEES

7.1 Creation and Requirements.

- a The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles or the Bylaws, provided that such duties are not prohibited by applicable law.
- b Except as otherwise provided in the Bylaws or required by applicable law, each committee shall act under the supervision and control of the Board or as designated by the Board, to (i) an Oversight Committee or (ii) member(s) of Management for a committee that does not (A) have specific responsibilities pursuant to the Bylaws and/or (B) exercise the authority of the Board.
- c Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function of corporate power, policy-making, or management.
- d Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

7.2 Oversight Committees.

- a Authority and Responsibility. The Board may establish one (1) or more Oversight Committees that, to the extent specified by the Board and as permitted by law, may exercise the authority of the Board, including the exercise of corporate powers, policy-making, and management.
- b Composition. Each Oversight Committee shall consist of two (2) or more Governors.
- c Purpose. Any Oversight Committee established by the Board shall have the duties and responsibilities as assigned by the Board.

7.3 Committee Chair and Members. Except as otherwise provided in the Bylaws:

- a the chair of each committee shall be a Regular Member;
- b the chair of each committee shall be appointed and approved by the Board, Oversight Committee or

member(s) of Management having responsibility for such committee, to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;

- c** each member of a committee shall be a Regular Member except to the extent that the Board, Oversight Committee, or member(s) of Management having responsibility for such committee shall determine otherwise;
- d** the Board, Oversight Committee or member(s) of Management having responsibility for such committee, shall appoint and approve the members of the committee to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified. For the avoidance of doubt, each member of (i) a committee of the Board shall be a Governor, and (ii) any other committee shall be comprised of such members as provided in the Bylaws or by resolution of the Board; and
- e** the Board, Oversight Committee or member(s) of Management having responsibility for a committee shall have the authority to remove any chair or member of such committee.

7.4 Subcommittees. Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by the subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

7.5 Reports of Committees. Each of the committees shall submit a written report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee to assist in providing oversight of such committee at least once each fiscal year covering the committee activities since the previous report. Each committee shall report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee at any time upon request.

ARTICLE 8 - PRESIDENTS COUNCIL

8.1 Authority and Responsibilities. A volunteer committee

of CFA Institute known as the "Presidents Council" shall be established that:

- a** provides a forum for discussion among the presidents of the Member Societies;
- b** facilitates communication of information among Member Societies;
- c** makes recommendations regarding Member Society activities;
- d** provides advice and consultation to Presidents Council Representatives, CFA Institute officers, and the Board;
- e** elects Presidents Council Representatives.

8.2 Composition and Chair. The Presidents Council shall be composed of the president of each Member Society, the Presidents Council Representatives, and the Presidents Council chair. The chair of the Presidents Council shall be elected by a majority of the members of the Presidents Council, and the chair is authorized to attend non-executive sessions of Board meetings.

8.3 Meetings. The Presidents Council shall meet at least once per year.

8.4 Votes. Each member of the Presidents Council shall have one (1) vote. Each Member Society president may designate an alternate representative, if such president is unable to attend any meeting.

8.5 Presidents Council Representatives.

- a** Authority and Responsibilities. The Presidents Council shall select Presidents Council Representatives that shall facilitate communication of information between the Board and the members of the Presidents Council, and the Presidents Council Representatives are authorized to attend non-executive sessions of Board meetings.
- b** Composition. Presidents Council Representatives shall be Regular Members selected by the Presidents Council pursuant to procedures established by the Presidents Council. The number of Presidents Council Representatives shall be set by the Board and not be less than eight (8) nor more than thirteen (13) and, in the absence of Board action, shall be eight (8).

ARTICLE 9 - NOMINATING PROCESS AND ELECTION

9.1 Nominating and Governance Committee.

- a** Authority and Responsibility. CFA Institute will have a Nominating and Governance Committee that shall:
 - i** submit nominations for Governor;
 - ii** submit nominations for Chair and Vice Chair and in the absence of action by the Board, Chief Financial Officer and Secretary, subject to election by the Board;
 - iii** oversee the Board, Committee, and Governor

performance evaluation process;

- iv** develop, review periodically, and recommend amendments to the corporate governance practices, processes, and structures of CFA Institute, as reflected in the Articles of Incorporation and Bylaws, reservation of authorities, committee charters, governance guidelines, job descriptions for Governors and officers who serve on the Board, and other relevant policies, practices, and procedures;
- v** consult with the CFA Institute Chair as to Board committee leadership and composition; and
- vi** provide oversight of governance policies relating to its engagement with members.

- b** Composition. The Nominating and Governance Committee shall be composed of:
 - i** a minimum of two (2) Regular Members elected annually by the Board who are serving as Governors; and
 - ii** CFA Institute Chair shall serve as an ex officio member.
- c** The Board shall elect the chair of the Nominating and Governance Committee from among the members of the Nominating and Governance Committee. The CFA Institute Chair is not eligible to serve as the chair of the Nominating and Governance Committee.

9.2 Nominations. Nominees for Governor shall be selected by the Nominating and Governance Committee and approved by the Board. In carrying out its duties, the Nominating and Governance Committee shall seek to:

- a** nominate individuals to the Board who, in the committee's judgment, will cause the Board to be composed of a wide and balanced range of individuals professionally engaged in the Investment Decision-Making Process;
- b** select the very best candidates in terms of leadership qualities and skill sets that match the strategic needs of the organization while striving to ensure that the diversity of characteristics of the CFA Institute membership is adequately represented on the Board;
- c** consider nominees that have shown strong and active commitment and participation to CFA Institute and Member Society activities;
- d** be mindful of the diversity of job functions, industry sectors, and geographical locations and the many other differences in member perspectives that the Nominating and Governance Committee judges to be significant in seeking to achieve a Board that can act effectively in the best interest of members; and
- e** at the Board's direction, nominate an individual(s) that is not a Regular Member, who in the Nominating and Governance Committee's judgment, will cause

the Board to have the very best candidate(s) to assist CFA Institute in fulfilling its purposes.

9.3 Consultation with the Candidate Advisory Council.

- a** The Nominating and Governance Committee shall establish a Candidate Advisory Council composed of the chairs, or their designee(s), from the Presidents Council, Council of Examiners, Education Advisory Committee, and any other CFA Institute volunteer committee that the Nominating and Governance Committee deems necessary during the nomination process to assist with soliciting and recommending candidates for Governor. The Candidate Advisory Council shall:
 - i** provide feedback on the Governor candidate search criteria established by the Board;
 - ii** recruit and submit prioritized Governor candidate recommendations for consideration by the Nominating and Governance Committee; and
 - iii** review the Governor slate nominated by the Nominating and Governance Committee prior to submission to the Board for approval.
- b** The Candidate Advisory Council shall meet virtually with the Nominating and Governance Committee a minimum of two (2) meetings in the fiscal year.
- c** The Nominating and Governance Committee shall publish a Nomination Report on the CFA Institute website providing an overview of the governor nomination process and activities of the Candidate Advisory Council no less than 70 days before the Annual Meeting of Members.

9.4 Solicitations of Nominations. The Nominating and Governance Committee shall solicit candidates for Governor for each position that the committee is seeking to fill. Solicitation of candidates for Governor shall commence promptly after the Nominating and Governance Committee have been duly appointed. The names of nominees for Governor will be published no later than seventy (70) days prior to the annual meeting of members.

9.5 Nominations of Nominating and Governance Committee Members. No member of the Nominating and Governance Committee other than the CFA Institute Chair, while serving on the committee, may be nominated for a Board position.

9.6 Nominations by Members. Any Regular Member may submit additional written nominations for Governors:

- a** sponsored in writing by at least two percent (2%) of the Regular Members;
- b** written consent from the nominee has been obtained; and
- c** documents supporting both (a) and (b) are submitted to the Secretary no later than sixty (60) days before

the annual meeting.

ARTICLE 10 – LIMIT ON LIABILITY AND INDEMNIFICATION

10.1 Non-Liability. To the fullest extent permitted by law, a Governor or officer of CFA Institute shall not be liable for monetary damages.

10.2 Indemnification. To the fullest extent permitted by law, CFA Institute shall indemnify and advance reasonable expenses to, any individual who was, is, or is threatened to be made a party in any proceeding because he or she is or was a Governor, officer, employee, or agent (including committee members and other volunteers) of CFA Institute, or is or was serving at the request of CFA Institute as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

ARTICLE 11 – FINANCES

11.1 Fiscal Year. The fiscal year of CFA Institute shall begin on 1 September of each year unless otherwise determined by the Board.

11.2 Dues. CFA Institute shall have the right to establish and collect dues for Members of CFA Institute.

11.3 Audit Review. Financial statements of CFA Institute shall be audited not less than once per year by an independent certified public accountant approved by the Board.

ARTICLE 12 – STANDARDS AND DISCIPLINARY PROCESS

12.1 Standards and Disciplinary Process. The Standards and Disciplinary Process shall consist of the Professional Conduct Program, the Disciplinary Review Committee, the Standards of Practice Council, and such other programs and committees as established by CFA Institute or the Board.

12.2 Professional Conduct Program. CFA Institute shall have a Professional Conduct Program that may investigate and conduct disciplinary proceedings in connection with the professional conduct of Covered Persons as set forth in the Rules of Procedure.

12.3 Disciplinary Sanctions and Grounds of Discipline. The Professional Conduct Program and the Disciplinary Review Committee shall have the authority to impose disciplinary sanctions upon Covered Persons as set forth in the Rules of Procedure. The disciplinary sanctions that may be imposed upon Covered Persons, up to and including revocation of membership, revocation of the right to use the CFA designation and prohibition from participation in the CFA Program, and the grounds for imposing disciplinary sanctions upon Covered Persons shall be set forth in the Rules of Procedure.

12.4 Standards and Disciplinary Process Committees.

- a** The Board shall establish such committees, including a Disciplinary Review Committee and a Standards of Practice Council, as it deems reasonably necessary.
- b** Except as otherwise specified, each committee created under this section shall function in accordance with Article 7 of the Bylaws.
- c** The chair and members of each committee shall be selected in accordance with Section 7.4 of the Bylaws.

ARTICLE 13 – AMENDMENT OF THE BYLAWS

13.1 Amendments by the Board. The following articles and sections of the Bylaws may be amended by the Board upon the two-thirds (2/3) affirmative vote of the Governors then serving: Section 2.8, 2.9, 2.15, 2.16 and Articles 5, 6, 7, 11, and 12.

13.2 Amendments by the Members. In addition to amendments by the Board under Section 13.1:

- a** any amendment of any article or section of the Bylaws may be approved by the Board for submission to the Regular Members at any meeting of the members or a proposed amendment of any article or section of the Bylaws sponsored by at least two percent (2%) of the Regular Members shall be submitted to the Regular Members at the next duly called meeting of members if such amendment is submitted in writing by the sponsors to the Secretary at least forty-five (45) days prior to such meeting; and
- b** an amendment to the Bylaws shall be adopted when approved by the affirmative vote of a majority of the votes entitled to be cast by the Regular Members present or represented by proxy at a duly held meeting at which a quorum is present, unless a greater majority is required in the Articles, Bylaws, or otherwise by applicable law.