
 <b>CFA Institute®</b>	<h1>POLICY</h1>	<b>Type:</b>	Enterprise <input checked="" type="checkbox"/>
			Functional <input type="checkbox"/>
		<b>Division:</b> Corporate Advisory Services	<b>Function: Compliance</b>
		<b>Version:</b> 6.0	<b>Approval Date:</b> 12/15/2025
<b>CONFLICTS OF INTEREST POLICY</b>			

POLICY OWNER	POLICY SPONSOR
Director, Compliance & Ethics	Chief Legal & Compliance Officer

Version	Summary of Revision	Author	Approval Date	Approval Authority	Approved By
1.0	New Document	Emily Grymes	12/17/2015		Audit & Risk Committee
4.2	Updated to reflect new RAC naming convention	Michelle Alexander	12/06/2022		
4.3	Annual Policy Renewal	Sachin Mane	08/15/2023		
5.0	Policy Renewal; revision of language	Rene Beasley	08/31/2023		
6.0	Policy Refresh	Compliance & Ethics Team	12/15/2025	Policy Review Committee	

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## 1.0 Policy Purpose

The purpose of this Conflicts of Interest Policy is to ensure the integrity, transparency, and accountability of CFA Institute through identification, disclosure, and management of Conflicts of Interest. CFA Institute must conduct activities that reflect its mission and preserves the public trust. Personal, professional, or financial interests must never improperly influence – or appear to influence – the decisions or actions of individuals representing the organization.

This Policy is intended to supplement, not replace, any applicable federal, state, or local laws regarding Conflicts of Interest.

## 2.0 Policy Scope

This Policy applies to all lines of business, all personnel and anyone involved in, or performing activities on behalf of CFA Institute, its affiliates, or subsidiaries. The following groups are considered Covered Individuals under this Policy:

- Employees (full-time, part-time, and temporary staff)
- Contractor workers / Consultants engaged for services
- Volunteers
- Third-Party Vendors, Partners, and Service Providers

All Covered Individuals are expected to comply with this Policy as a condition of employment, engagement, or continued relationship with the organization.


## 3.0 Key Definitions

For the purposes of this Policy, the terms below have the following definitions:

**Conflict(s) of Interest (“Conflicts”/“Conflict”/“COI”)** - A Conflict of Interest arises when an individual’s personal, financial, or other outside interests, relationships or activities compromise – or could reasonably appear to compromise – the individual’s ability to act in the best interests of the organization. Conflicts of interest may be actual, potential, or perceived.

**Actual Conflict** – A situation in which an individual’s personal interests directly interfere with their professional responsibilities, compromising their ability to make impartial decisions. *Example:* An employee’s spouse works for a vendor that the employee is currently evaluating for a contract.

**Potential Conflict** - A situation in which an individual’s personal interests could reasonably be expected to interfere with their professional responsibilities in the future. Although no conflict currently exists, it could become an actual conflict if circumstances change. *Example:* An employee’s spouse works for a vendor that the employee may be asked to evaluate in the future. If the employee has not yet participated in that evaluation, this represents a potential conflict of interest.

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**Perceived Conflict** – A situation that appears to others to affect an individual’s objectivity, even if no actual conflict or personal benefit exists. This occurs when a reasonable person might believe that personal interests could influence professional judgment. *Example:* An employee’s spouse works for a vendor with which the employee is not involved. Although the employee has no decision-making authority over that vendor, others may perceive favouritism or bias.

**Interest** - An interest refers to any personal, financial, professional, or relational stake that an individual, or someone closely associated with them, may have in a decision, transaction, or relationship involving the organization. Interests may include ownership, investments, employment, consulting roles, family relationships, or any other connection that could influence—or reasonably appear to influence—an individual’s decisions or actions on behalf of the organization.

**Personal Interest** - Any circumstance in which an individual’s personal relationships, loyalties, or other non-financial **considerations could influence—or reasonably appear to influence—their ability to act impartially** on behalf of the organization. Personal interests may include relationships with:

- A family member, such as a spouse or partner, parent, child, sibling, niece or nephew, aunt or uncle, grandparent, or grandchild
- A family member’s spouse or partner
- Any individual with whom the person has a close personal relationship

**Financial Interest** - Any involvement where an individual, or their immediate family member, could receive financial benefit (directly or indirectly) as a result of a decision made by or for the organization.

**Other Outside Interests, Relationships or Activities** - Any commitments, roles, or affiliations outside of the organization that could interfere with, conflict with, or take precedence over an individual’s duty to the organization. This includes professional, civic, political, or charitable affiliations that may compete with or contradict CFA Institute’s work.


**Disclosure:** A formal process where individuals report any interests that might interfere with their professional responsibilities. This disclosure helps CFA Institute identify and manage potential conflicts to maintain transparency and integrity.

## 4.0 Policy Specifications

### A. Guiding Principles

All actions and decisions made on behalf of the organization must reflect:

1. **Loyalty** – Placing the interests of the organization above personal or financial interests
2. **Transparency** – Prompt disclosure of conflicts, whether actual, potential, or perceived

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3. **Integrity** – Ensuring that decisions are based on merit and the best interests of the organization
4. **Fairness** – Awarding opportunities, contracts, or resources through impartial and objective processes
5. **Accountability** – Taking personal responsibility for identifying and managing conflicts in accordance with this Policy

#### **B. Identifying Conflicts of Interest**

1. Covered Individuals are expected to understand and be able to identify conflicts of interest. Examples of CFA Institute-specific conflicts of interest may be found in Appendix A of this policy.
2. If there is doubt about whether a conflict of interest exists, Covered Individuals may consult with the Compliance & Ethics team.


#### **C. Disclosure Requirements**

All Covered Individuals must disclose Conflicts at the following stages / instances:

1. **Initial Disclosure** – Upon beginning employment, service, or vendor engagement, individuals must disclose conflicts of interest.
2. **Annual Disclosure** – All Covered Individuals must reaffirm and update disclosures annually.
3. **Ongoing Disclosure / Ad Hoc Disclosure** – Any new Conflicts or changes in circumstances must be reported immediately.

#### **D. Review and Resolution of Conflicts**

1. The Compliance Officer, or designee, will review disclosures to determine whether a Conflict exists and recommend management steps.
2. Review and resolution may be performed by designated groups only with the express knowledge of the Compliance & Ethics Team.
3. If there is a disagreement among reviewers regarding whether a conflict exists or how it should be managed, the matter will be escalated as follows:
  - a. **Employee, Volunteer, or Contractor Conflicts:** Escalated to the CLCO, or their designee, for final determination.
  - b. **Vendor Conflicts** – Escalated to the CLCO and CFO, or their designee(s), jointly for final determination.
4. Possible outcomes of review include:
  - a. **Conflict Identified with Mitigation**
    - A Conflict exists, but it can be managed through specific steps such as recusal from decision-making, restrictions on involvement in related activities, or other mitigation measures.

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- Mitigation measures will be documented, and compliance with these measures will be monitored.

**b. Conflict Identified – No Mitigation Possible**

- A Conflict exists, and no adequate mitigation measures can address the risk.
- Appropriate action will be taken, which may include termination of a contract, vendor relationship, engagement, or removal from a position of responsibility.

**c. Conflict Not Identified**

- After review, it is determined that no Conflict exists, and no further action is required.

**E. Recusal from Decision-Making**

Individuals with a Conflict of Interest must recuse themselves from deliberations or negotiations on matters related to the Conflict. They must avoid attempting to influence the decision-making process in any way.

**F. Disclosure of Gifts, Entertainment, and Charitable Contributions**

To avoid improper influence or the appearance of influence, Covered Individuals may not accept gifts, hospitality, or favours from vendors, partners, or others doing business with the Organization, unless such items are of nominal value (\$100 or less). Cash or cash equivalents are strictly prohibited. Any gift or benefit exceeding the nominal value must be disclosed pursuant to CFA Institute's Policies and Procedures, including *Gifts, Entertainment and Charitable Contributions, Anti-Bribery and Corruption, Anti-Fraud, and Interacting with Government Officials*.


**G. Third-Party Vendors and Partners**

All vendor and service provider agreements should include a Conflict-of-Interest clause requiring disclosure. Vendors must disclose any relationships or interests that could create a Conflict. CFA Institute reserves the right to terminate any relationships with vendors who fail to disclose or appropriately address Conflicts.

**H. Confidentiality**

All disclosures and reviews of potential Conflicts of Interest will be handled in confidence, except as required for resolution or legal compliance.

**I. Consequences for Violations**

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Failure to comply with this Policy – including nondisclosure of a Conflict or attempts to improperly influence decisions – may result in disciplinary action, removal from volunteer service, termination of contracts, or other corrective measures. In some cases, violations may be reported to regulatory or legal authorities.

#### J. Annual Certification


All Covered Individuals must sign an Annual Conflict of Interest Acknowledgement / Attestation, certifying that they:

1. Have read and understand this Policy.
2. Have disclosed all actual, potential, and perceived conflicts.

## 5.0 Roles and Responsibilities

All individuals to whom this Policy applies are responsible for becoming familiar with and following this Policy.

Role	Responsibility
<b>The CEO and Leadership Team</b>	are responsible and accountable for promoting this Policy and for taking appropriate steps to help ensure and enforce compliance with it.
<b>The Chief Legal &amp; Compliance Officer, as the Document Sponsor</b>	<p>is responsible and accountable for:</p> <ul style="list-style-type: none"> <li>Managing the Policy and ensuring updates and approvals.</li> <li>The oversight of the accompanying resource materials and fulfilment of the Procedure(s) supporting the Policy.</li> <li>Policy enforcement and decision-making authority related to its strategy, procedural changes and implementation of controls.</li> </ul> <p>These duties may be delegated to another individual.</p>
<b>The Director, Compliance &amp; Ethics, as the Document Owner</b>	<p>is responsible and accountable for:</p> <ul style="list-style-type: none"> <li>Development, formalization, distribution, periodic review, and update / revision of the Policy.</li> <li>Confirming implementation, communication, governance, compliance, monitoring, and training associated with the Policy.</li> <li>Maintaining related Documents and resource materials to support adherence to the Policy; and, to confirm compliance with legal and regulatory requirements.</li> </ul>

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<b>The Corporate Advisory Services (CAS) Chief of Staff, as the Document Champion</b>	<p>is responsible and accountable for:</p> <ul style="list-style-type: none"> <li>Supporting the ongoing efforts to maintain and update the Policy and supporting Documents, ensuring they remain relevant and effective in addressing new and emerging risks.</li> <li>Acting as a liaison and primary point of contact between the business and the stakeholders in the Document Management process.</li> </ul>
<b>CFA Institute Personnel</b>	<p>are responsible and accountable for:</p> <ul style="list-style-type: none"> <li>Adhering to the Policy.</li> </ul>

## 6.0 Review and Approval

The Document Owner shall review this Conflicts of Interest Policy on the requisite cycle, (*at least every 2 years unless a shorter review cycle is directed by the Document Owner*), and / or when circumstances arise that trigger revisions to mitigate risk. Any changes, including revision, or retirement, shall be communicated to the proper Approval Authority as required by this Policy.

## Exceptions, Interpretation, Monitoring & Enforcement

### A. EXCEPTIONS


Any exceptions to Policy and / or its associated Documents must be evaluated by the Document Owner on a case-by-case basis. There shall be no exceptions to the Policy unless approved by the Document Owner, with consultation from Legal, Risk, Finance, Compliance, and the LT, as necessary. The Document Owner shall evaluate exception requests on a case-by-case basis and is responsible for tracking exceptions and assessing timing.

Exception requests must be submitted in writing to the Document Owner and shall include the following information: exception detail and justification, scope of the exception activity, period for which the exception is requested (exceptions are short-term in nature), business impact and risk assessment, risks, controls, and mitigation plans.

### B. INTERPRETATION

Questions regarding the interpretation of the Policy and any associated Documents shall be directed to the Document Owner, or delegate. Any conflicts regarding interpretation and / or application of specific requirements from the Policy shall be decided by the Document Owner.

### C. MONITORING & ENFORCEMENT

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Document Owner and / or delegate shall be responsible for monitoring compliance with the Policy and notifying the appropriate Management / LT representatives if instances of non-adherence are identified. Instances of non-adherence will be tracked until appropriate remediation actions are fully implemented.

The Document Owner and / or delegate is responsible for the enforcement of the Policy and maintaining a strategic action plan to identify enforcement mechanisms.

**CFA Institute’s Code of Conduct (“The Benchmark”) requires employees to comply with governance documents. Those who do not adhere to this Policy may be subject to disciplinary action, up to and including termination.**

## 7.0 Related Documents and Resources

- CFA Code of Conduct (“The Benchmark”)
- Conflicts of Interest Procedure
- Enterprise Risk Management Policy
- Compliance Policy
- Third Party Risk Management Policy
- Gifts, Entertainment & Charitable Contributions Policy, and Procedure
- Anti-Bribery & Corruption Policy and Procedure
- Anti-Fraud Policy and Procedure
- Interacting with Government Officials Policy and Procedure

## **LAWS, RULES, REGULATIONS**

- Foreign Corrupt Practices Act (FCPA)