



CFA Institute®

Board of Governors Code of Conduct

Effective from 7 October 2026

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Opening message

This CFA Institute (“Company”) Board of Governors (each a “Governor” and collectively the “Board”) Code of Conduct (“Code”) describes **the policies and guiding principles for each Governor’s personal and professional conduct** throughout their service on the Board.

While this Code covers a wide range of business activities, practices, and procedures, **it is not a finite set of absolute directives** and does not cover every issue that may arise in the course of the Board’s many responsibilities.

Rather, **the Code is designed to provide Governors with foundational standards** for acting with integrity and for furthering the CFA Institute’s global Mission:

“to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.”

Section I — Board culture and tone at the top

A

Each Governor is expected to (1) contribute to defining CFA Institute's Mission and Vision, (2) model ethics, integrity and professionalism in all decisions, and (3) act fairly and on behalf of the best interests of the Company, membership, the investment community, and the investing public.

B

Governors are expected to function with openness and transparency and as a collegial body, treating fellow Board members, employees, and the public with fairness, courtesy, and respect.

C

Governors set the tone for the Company as a whole and their behavior should inspire others within the Company — from employees to stakeholders — and especially members.

D

Each Governor must contribute to a culture that encourages active participation, informed exploration of key issues, deliberation of diverse viewpoints, and efficient consensus-driven resolution.

Section II — Duties and standards of conduct

A. Duty of Loyalty

Governors must put CFA Institute's interests ahead of their own and those of any specific constituency group.

1. Conflicts of interest

Governors must comply with the Company's **Conflicts of Interest Policy** as amended from time to time, including timely disclosing any financial or personal conflicts, completing an annual conflict reporting compliance attestation, and abstaining from voting on matters in which they have a direct personal stake.

2. Gifts & entertainment

Governors must act in the best interests and in consideration of the reputation of the Company when receiving or providing any gift or entertainment.

Governors are **prohibited** from offering, promising, giving or receiving, or authorizing others to offer, promise, give or receive anything of value, either directly or indirectly, to any party **in order to** improperly obtain or retain business, influence decisions by or approvals from regulators, or to otherwise gain an improper business advantage.

3. Confidentiality

Except as authorized by the Board or due to a legal obligation, **Governors will keep confidential and private** all Board and Company discussions, sensitive data and confidential information entrusted to them through their role as a Governor, consistent with global data protection laws, and after their tenure ends.

4. No private benefit/corporate opportunities

Governors must ensure Company resources and opportunities **are not used** to enrich themselves or family members, but rather only for the benefit of the Company and its membership as a whole.

5. Raising concerns

As a matter of **transparency and accountability**, Governors are expected to **raise all concerns**, including concerns about governance (e.g., disagreements about Board or committee processes, policies, practices or decisions), and concerns about other Governors' conduct with this Code or other governance documents **with the Board or relevant Board Committee**.

B. Duty of Care

Governors must exercise ordinary and reasonable care and in good faith when making decisions on behalf of the Company.

1. Due diligence

Each Governor is expected to **attend and be well prepared for meetings** in order to **actively participate** in Board discussions and **make informed decisions** by relying on,

among other things, provided Board meeting materials, officers, or external experts.

2. Active participation

Attend Board meetings and regularly review organizational, financial, and legal documents prior to voting.

3. Protection and proper use of assets and data

Governors should make every effort to protect CFA Institute assets and use them efficiently, including intellectual property such as trade secrets, trademarks, and copyrights, business and product development plans. **Any loss or unauthorized disclosure must be promptly reported.** A Governor may use CFA Institute property only in furtherance of the interests of CFA Institute and the Board, not for personal gain.

4. Responsible data protection, AI use, and emerging technologies

Each Governor must understand and abide by appropriate use and protection of Company data from unauthorized access or loss, including responsible use of artificial intelligence, including only using AI on CFA Institute platforms, and maintaining ongoing AI literacy.

C. Duty of Obedience

Governors must comply with Company by-laws and policies and ensure the Company remains true to its Mission.

1. Compliance with laws and regulations

The Company's global presence means it is subject to extensive governmental regulation and oversight. It is **critical** that Governors comply with applicable laws, rules, and regulations, including those relating to insider trading, anti-trust and competition, sanctions, and anti-bribery and corruption.

2. Bribery and corruption

Governors are **prohibited** from making payments or offering or giving anything of value, directly or indirectly, to public officials of any country, or to persons in the private sector, **if the intent is to influence** such persons to perform (or reward them for performing) a relevant function or activity improperly **or to obtain or retain** business or an advantage in the course of business conduct.

3. Compliance with other Board policies

Governors must comply with the Conflicts of Interest Policy of CFA Institute, the CFA Institute Code of Ethics and Standards of Professional Conduct and all other applicable policies of CFA Institute.

4. Equal employment opportunity and harassment

Individuals who perform services for CFA Institute, whether as employees, volunteers or contingent workers, **must be treated fairly and respected** for their contributions.

The Company **does not discriminate** against any individuals on the basis of an innate characteristic, citizenship status, personal perspective, or veteran status. CFA Institute also **does not tolerate** harassment, bias, or other inappropriate conduct.

Governors are responsible for adhering to these policies in their interactions with each other, and with employees, volunteers, and any other personnel performing services for CFA Institute.

Section III — Engagement with third parties

A. Public statements

Each Governor acknowledges that **the President and CEO speaks for CFA Institute, consistent with applicable policy**. Each Governor may speak on behalf of CFA Institute only as specifically authorized by the Board. Any personal opinions publicly shared should be identified as such.

B. Stakeholder engagement

Governors must **avoid** discussing competitively sensitive information, particularly in industry-facing settings **and protect** CFA Institute from becoming, or appearing to, a channel for anti-competitive coordination among members or staff.

C. Political activity

Each Governor is free to engage in individual political activity on their own time and at their own expense, **but such activity must be completely disassociated from their position** as a Governor of CFA Institute.

A Governor must not use their status to further any political goal unless authorized by the Board to further the interests of CFA Institute. Such authorized interactions and activities may fall under the specific rules covering lobbying activities in the United States which are strictly regulated.

Additionally, Governors need to **be mindful of** their responsibilities and the organization's reputation when dealing with governmental officials as part of the organization's global presence.

Section IV — Waivers, and enforcement of this Code

Any waiver of this Code at the request of a Governor may **only** be made by **the Chair of the Board and the Chair of the Risk Committee acting together** (or, if one of these Governors is requesting the waiver, the other Governor and the Vice Chair, acting together) and must be promptly disclosed to the Board.

If the Board determines that a Governor has violated this Code, it shall determine the appropriate disciplinary action to impose in light of the circumstances. **These actions may include** cautionary admonition, private censure, request for remedial action, public censure, request for resignation, removal from office (by action of the membership based upon a recommendation of the Board), report to relevant enforcement bodies, report to the CFA Institute [Professional Conduct Committee] or such other action as the Board shall deem appropriate.

Section VII — Policy adoption and oversight

The Board is responsible for overseeing the development and implementation of, and compliance with, this Code. The Board may delegate its oversight responsibility, in whole or in part, to **the Risk Committee (RC)** and **Nominating and Governance Committee (NGC)** of the Board.

Section VIII — Document information

 Document	Board of Governors Code of Conduct
 Version	1.0
 Effective date	7 October 2026
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