

CFA® PROGRAM PARTNER INITIATIVE Benefits and Requirements

OVERVIEW

CFA Institute aligns with a limited number of globally diverse, select institutions whose degree programs cover a significant portion of the CFA Program Candidate Body of Knowledge™, including the CFA Institute Code of Ethics and Standards of Professional Conduct (each, a “CFA Program Partner”).

As thought leaders, CFA Program Partners are champions of practical, relevant and thought-provoking investment education. They are defined by their contributions to our mission, our programs, and the profession, collaborating with CFA Institute in its effort to lead ethics based investment education in the global university community. These universities are recognized leaders in academia and serve as role models for other institutions.

Applications to become a CFA Program Partner are considered on a case-by-case basis. Meeting the application requirements outlined below does not guarantee acceptance into the Program. CFA Institute reserves the right, at its sole discretion, to approve or not approve any application for status as a CFA Program Partner.

BENEFITS

CFA Institute provides each CFA Program Partner with the following benefits:

PROMOTION

- The right to use a CFA Program Partner logo on its print and electronic marketing literature as set forth in the *Trademark Guidelines for Universities Incorporating CFA Institute Programs Into Their Curriculum*.
- Special recognition as a CFA Program Partner on the CFA Institute website (including a link to the CFA Program Partner’s website), in marketing materials, and at conferences.

CFA PROGRAM RESOURCES

- One annual complimentary set of the CFA candidate curriculum, in print or eBook format. Universities partnering at the postgraduate level will receive all three levels of the curriculum. Universities partnering at the undergraduate level will receive the Level I curriculum. All designated Program Directors will receive a copy of the applicable curriculum. Additional copies of the candidate curriculum are available for purchase.
- Complimentary access to a Level I sample exam for Degree Program students.
- A complimentary statistical service report, showing pass rates and average scores (by section) for those Degree Program students who consent to the CFA Program Partner’s receipt of this information. The CFA Program Partner may use this information only as instructed by CFA Institute at the time of disclosure. In order to release this information to the CFA Program Partner, at least five (5) students of a particular level must agree to be included.

ACCESS TO SELECT CFA INSTITUTE CONTENT AND PLATFORMS

- Notices of educational opportunities for lifelong learning through CFA Institute Conferences, publications and multimedia.
- Complimentary print subscriptions to the *Financial Analysts Journal* and *CFA Magazine* for all designated Program Directors on record.
- One complimentary copy of each new publication of the Research Foundation of CFA Institute for all designated Program Directors on record.
- Access to the exclusive CFA Program Partner group on LinkedIn. The CFA Program Partner group is available to current Program Directors and designated faculty members engaged in the CFA Program Partnership Initiative. The group provides a unique forum where faculty members at CFA Program Partner universities can network, share best practices and collaborate with their global colleagues.

SCHOLARSHIPS

- Five CFA Program student scholarships per year to each CFA Program Partner as detailed in the Awareness Scholarships Official Rules. These scholarships can be awarded to undergraduate students only in their final year of coursework (seniors) or to graduate students. Under each scholarship, the candidate is responsible for paying a portion of the exam registration fees.

COLLABORATION AND OPPORTUNITIES

- Invitation for faculty to attend the CFA Program Partner Conference. The CFA Program Partner Conference is an exclusive and dynamic opportunity for Program Directors and faculty members at CFA Program Partner universities to collaborate with their colleagues on pressing issues within the global academic community, present their research, and learn about ways to contribute to the mission and vision of CFA Institute. The conference will be available on an annual basis, either online or through a live in-person event.
- Invitation for faculty to showcase their unpublished research at the CFA Program Partner Conference (if available in person) and the opportunity to submit that research for the annual CFA Program Partner Research Award. This award is only open to faculty at CFA Program Partner universities. To ensure quality of research awards, CFA Institute reserves the right to withhold the research prize in any particular year when there are no deserving papers.

OTHER BENEFITS

- Other benefits are available on a temporary or regional basis, and may not be available full-time. CFA Institute will notify CFA Program Partners when any benefit not listed herein becomes available.

REQUIREMENTS

ACCREDITATION

- A Degree Program applying to become a CFA Program Partner generally must be based in an institution holding accreditation by one of the following bodies: AACSB International, EQUIS, or the Association of MBAs. CFA Institute may, at its sole discretion, consider Degree Programs at other non-accredited institutions, on a case-by-case basis, but is under no obligation to do so.

REQUIREMENTS FOR POSTGRADUATE DEGREE PROGRAMS

- Postgraduate Degree Programs seeking to apply as a CFA Program Partner must grant degrees or certificates requiring a minimum of 30 semester hours/credits of coursework beyond the bachelors (or equivalent) degree (or an equivalent measure outside North America) with at least 24 of those semester hours/credits devoted primarily to topics covered in the Candidate Body of Knowledge (CBOK). For this purpose, one semester credit hour (representing 14 contact/class hours) is equivalent to two European Credits Transfer System (ECTS) units.
- Postgraduate Degree Programs must demonstrate to the satisfaction of CFA Institute that the required course of study covers 70 percent of the CBOK topics for all three levels of the CFA exams. Preparatory notes or other ancillary aids must only be used as supplements.

REQUIREMENTS FOR UNDERGRADUATE DEGREE PROGRAMS

- Undergraduate Degree Programs seeking to apply as a CFA Program Partner must grant degrees or certificates requiring a minimum of 15 semester hours/credits (or an equivalent measure outside North America) of coursework covering CBOK topics.
- Undergraduate Degree Programs must demonstrate that the required course of study covers 70 percent of the Level I CBOK topics. Preparatory notes or other ancillary aids must only be used as supplements.

COVERAGE OF THE STANDARDS OF PRACTICE HANDBOOK

- The Degree Program, whether postgraduate or undergraduate, must demonstrate coverage of the CFA Institute *Standards of Practice Handbook*. The time spent on coverage of the CFA Institute Codes and Standards should be no less than four hours. Verification of ethics coverage must be specifically noted in the university's application for partnership.

CONTRIBUTION TO OUR MISSION, OUR PROGRAMS AND THE PROFESSION

Universities will be evaluated based on their potential contributions to our mission, our programs and the profession as a whole (known as the 3C's criterion). Expectations are outlined below. Universities are expected to demonstrate good faith efforts to contribute in each of the categories below. A strong contribution in one category may make up for a weaker (or no) showing in another category. CFA Institute will evaluate each university's contribution to the criteria listed below on a case-by-case basis.

Contribution to our Programs

- Research Challenge participation
- Campus info sessions and promotion of our programs
- Full distribution of scholarship allotment

Contribution to our Mission

- Use of branding on materials
- Engagement with local societies
- Future of Finance type messaging
- Joint programs with CFA Institute and/or the industry
- Networking and collaboration with other CFA Program Partners

Contribution to the Profession

- Thought Leadership
- Influential

- Engaged in regulatory/industry debates

PROMOTIONAL MATERIALS, TRADEMARK GUIDELINES AND CONFLICTS OF INTEREST

- Each CFA Program Partner must demonstrate that all of its promotional materials and other public statements regarding its relationship with CFA Institute and its coverage of the CFA curriculum are truthful, complete, and contain no misleading statements. Claims as to the pass rates of student-candidates must state clearly that these rates are based on voluntary disclosures by the candidates. This applies to pass rates determined by the school itself as publication of the data contained in the complimentary statistical service report is never permitted.
- Each CFA Program Partner must adhere to the *Trademark Guidelines for Universities Incorporating CFA Institute Programs Into Their Curriculum* (“Trademark Guidelines”) as posted on CFA Institute’s website (<http://www.cfainstitute.org>).
- Each CFA Program Partner must disclose any and all actual or potential conflicts of interest (“Conflicts of Interest”) that it or its faculty or administrators may have in their role as a CFA Program Partner, including but not limited to:
 - Participation in a CFA prep course;
 - Faculty members who are CFA candidates;
 - Affiliations with other financial certification programs;
 - Volunteer or paid work for CFA Institute

PRIMARY CONTACT

- One faculty member or administrator must be designated to act as the program director. This individual will be the primary contact with CFA Institute, and is responsible for the initial application and the review and renewal processes. In addition, the program director is responsible for disseminating information about the partnership to relevant faculty and for administering any benefits. Ideally, the program director will be a CFA charterholder and a member of the local CFA Institute Member Society. In those cases in which a single institution qualifies more than one Degree Program, it may designate a program director for each Degree Program.

APPLYING FOR STATUS AS A PARTNER

- In cases in which a single institution wishes the benefits of its status to accrue to students enrolled in more than one Degree Program (for example, a single department of finance wishing to qualify separate undergraduate and graduate programs), each must qualify on its own merits. In rare cases in which separate and distinct faculties or departments offer distinct qualifying Degree Programs, a single institution may be home to more than one CFA Program Partner.
- All syllabi submitted for review must be provided in English.

INITIAL AND ONGOING REVIEW

- An initial review of all applicants will be conducted by University Relations staff to verify that all requirements of CFA Program Partnership, as described herein, have been met. Additional consideration will be given to the 3C’s criterion. After acceptance as a CFA Program Partner, each organization shall be required to undergo an Annual Review, which seeks to maintain the high integrity and standards of the partnership. In addition to attesting to the current curriculum

coverage, CFA Program Partners will also need to demonstrate their adherence to the 3C's criterion, and submit an updated Conflicts of Interest statement.

- In addition to the Annual Review, the partner shall undergo a reaffirmation review at least every three years, which will include, at a minimum, a review of:
 - Curriculum used for the Degree Program
 - CBOK requirements
 - Use of CFA Institute trademarks in compliance with the Trademark Guidelines
 - Proof of continued accreditation (where required)
- An in-depth review may be scheduled outside of the triennial review schedule if responses to the annual review checklist or information gathered outside the ongoing review process suggests an in-depth review is warranted. A site visit may be performed on a case-by-case basis.
- Further to verifying that all requirements of CFA Program Partnership continue to be met, CFA Institute will seek to determine ways in which it can leverage CFA Program Partner relationships through faculty involvement in the CFA Institute educational processes.

For more information on the *Benefits and Requirements*, please contact [University Relations](#).