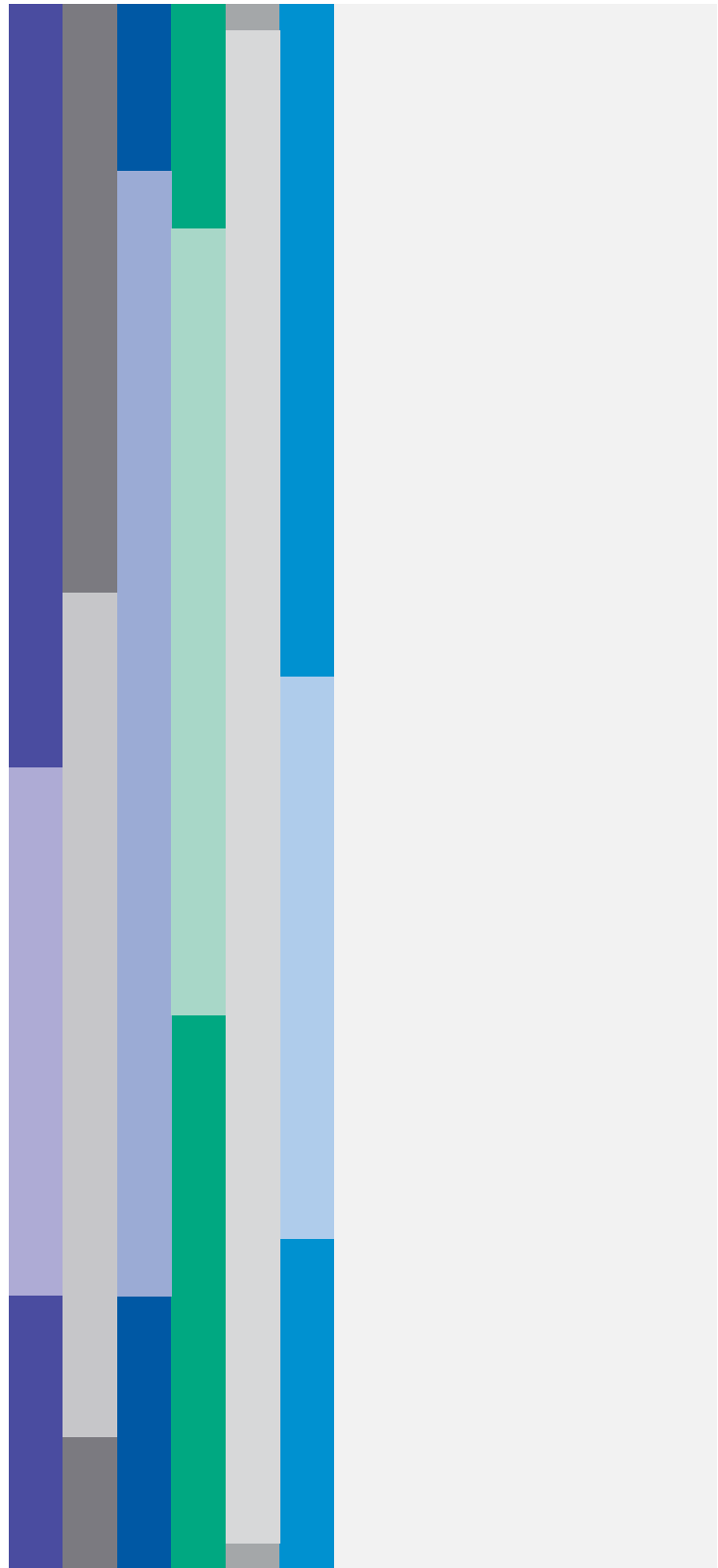




CFA Institute

CFA INSTITUTE PREP PROVIDER PROGRAM AGREEMENT

For Curriculum Year 2025



THIS AGREEMENT FOR CURRICULUM YEAR 2025 dated [Date] is BETWEEN:

- (1) CFA INSTITUTE** a Virginia nonstock corporation and located at 915 East High Street, Charlottesville, VA 22901 (“**CFA Institute**”); and
- 2) [PP name]** with registered office at [Address] (“**Prep Provider**”)

WHEREAS:

- (A)** CFA Institute is the premier global association for investment management professionals and is the awarding body for the CFA and CIPM designations and the ESG Certificate (all as further defined below) together referred to as **CFA Credentials**.
- (B)** Prep Provider wishes to provide exam preparation services to potential candidates for any one or more of the CFA Credentials (**Exam Prep Services**).
- (C)** In accordance with and subject to the terms and conditions of this Agreement, CFA Institute will provide certain CFA Materials (as defined below) and services to Prep Provider.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised terms not otherwise defined in this Agreement have the meanings set out below.

ADR Summary means the added/dropped/revised summary for any one of the CFA Credentials.

CFA Materials means the materials compiled and provided by the CFA Institute to Prep Provider hereunder, in whatever medium, for use in the teaching of, and preparation for, the CFA Credentials including, but not limited to: the outlines and curricula; procedures; requirements and guides; and any other materials which record the teaching and assessment ideas, concepts, learning outcomes, methodologies and practices developed by CFA Institute for the provision of the CFA Credentials. “**CFA Materials**” do not include the CFA Program Practical Skills Modules or any CFA Institute mock exams for any CFA Credential.

CFA Program means the CFA Institute Chartered Financial Analyst® Program comprising Levels I, II and III.

CFA Program Practical Skills Modules means the companion digital courseware provided to candidates within the Learning Ecosystem.

CIPM Program means the CFA Institute Certificate in Investment Performance Measurement (CIPM®) comprising Levels I and II.

Copyright: all copyright and rights in the nature of copyright subsisting in the CFA Materials in any part of the world to which CFA Institute is, or may become, entitled.

Curriculum means the Curriculum for any of the CFA Credentials for the Curriculum Year NOT including the CFA Program Practical Skills Modules or any CFA Institute mock exams for any CFA Credential.

Curriculum Year equates to a calendar year and indicates the actual calendar year in which the exam is sat.

End of Reading Questions (EORQ) means the practice questions at the end of each discrete reading for the CFA Program only.

Effective Date means the date on which this Agreement is fully executed by both parties.

ESG Certificate means the CFA Institute Certificate in ESG Investing.

Learning Ecosystem (LES) means the official CFA Institute digital version of the CFA Program curriculum and does include End of Reading Questions but does not include mock exams.

Learning Outcome Statements (LOS) means the learning objectives listed at or near the start of each reading in relation to any of the CFA Credentials.

Prep Provider Materials means the materials compiled and provided by Prep Provider to its candidates in whatever medium, for use in the teaching of, and preparation for, the CFA Credentials including, but not limited to pdf documents, brochures, websites, presentations, summaries, cheat sheets, digital learning platforms.

Prep Provider Resource Centre (PPRC) means the private Sharepoint folder extended to prep providers by CFA Institute.

Readings means the discrete chapters for/from any of the CFA Credentials.

Reseller means any third party, including, but not limited to, associates or subsidiaries of Prep Provider, that Prep Provider uses to provide Exam Prep Services on its behalf.

Track Changes Report means the track changes report for any one of the CFA Credentials showing changes made to the readings including the ADR Summary.

2 SERVICES PROVIDED AND PERMISSIONS GRANTED BY CFA INSTITUTE

The services available and fees payable therefore are based on revenue earned by Prep provider for the provision of Exam Prep Services, with six available tiers. Full details are set out in Schedule 1 hereto. The prices are total prices and relate to the single Curriculum Year in question. Fees are billable per annum and CFA Institute reserves the right to alter the fees from year to year.

2.1 Early curriculum access to next Curriculum Year's CFA Credentials

2.1.1 This service is provided ONLY to assist in updating Prep Provider's original materials and subject to keeping such materials confidential in accordance with Clause 2.1.2 below. Early viewing is provided as set out in Schedule 1.

2.1.2 Prep Provider agrees and undertakes that it will keep all such materials strictly confidential until candidate registration opens for the relevant exam and that they shall only be made available to 5 individuals within Prep Provider's organization whose names and email addresses will be provided to CFA Institute.

2.1.3 Prep Provider acknowledges that any breach of this Clause 2.1.2 could cause irreparable damage to CFA Institute, and that monetary damages alone would not be adequate and, if such breach or threat of breach occurs, CFA Institute party shall have, in addition to any and all remedies at law and without the posting of a bond or other security, the right to an injunction, specific performance or

other equitable relief necessary to prevent or redress the violation of the confidentiality obligations of Clause 2.1.2

2.1.4 If there is a breach by Prep Provider of Clause 2.1.2, Prep Provider shall pay to CFA Institute as liquidated damages, US\$ 100,000 on demand. This Clause 2.1.4 is without prejudice to the right of CFA Institute to claim general damages arising out of such breach. The parties confirm that these liquidated damages are reasonable and proportionate to protect CFA Institute's copyright, intellectual property and the exam security applicable to the relevant program or credential.

2.2 Track Changes Report

This service is to assist Prep Providers in updating original materials. Prep Provider agrees and undertakes that it will keep the Track Changes Report strictly confidential until candidate registration opens for the relevant exam. Provision dates are set out in Schedule 1.

2.3 Permission to reproduce elements from Readings for CFA Credentials

This is designed to permit you to include unaltered content from the Curriculum in your materials up to a limit of 20% of the relevant Curriculum. For the avoidance of doubt Prep Provider may NOT make any use whatsoever of CFA Program Practical Skills Modules or any mock exams for any CFA Credential.

2.4 Requirement to reproduce Learning Outcome Statements

All Prep Providers are **required** to reproduce/reprint the unaltered Learning Outcome Statements in their materials across all media for ALL of the CFA Credentials they cover.

2.5 EORQ

Prep Provider may recreate EORQ from the Curriculum.

2.6 Reports and Information

CFA Institute will provide the following to Prep Provider via PPRC as relevant (please note that PPRC access will commence once this agreement is signed and terminate 31 March the following year):

2.6.1 Report on number of new-to-level I CFA Program exam candidates across the 400+ metro areas served by computer-based testing on a quarterly basis.

2.6.2 Quarterly CFA Program exam candidate registration report;

2.6.3 Twice per year a one-hour information and Q&A webinar for to provide key updates and answer any questions on all CFA Credentials;

2.6.4 Periodic email updates regarding CFA Credentials logistics; and

2.6.5 LES access via one or more logins to the CFA Program, CIPM Program and Certificate in ESG Investing 2025 LES. This will not include mock exams or supplemental practice questions and will no longer be available after the final 2025 exam window. There will be no access to a particular Curriculum Year in the LES after the end of the final exam window of that Curriculum Year.

2.7 Listing on the CFA Institute website recognizing Prep Provider use of Copyright

All Prep Providers will be listed on <https://www.cfainstitute.org/en/programs/cfa/prep-providers> from 15 April 2024 to 31 March 2025 which sets out those Prep Providers who have signed this copyright agreement. This listing does not constitute any form of “seal of approval” or endorsement of Prep Provider or Prep Provider Materials. It is an acknowledgment that Prep Provider has entered into a Prep Provider Agreement and has appropriate access to the Copyright required in order to provide exam preparation services. Any prep provider who has not entered into a Prep Provider Agreement will not be included on the website.

2.8 Resellers’ Copyright Permissions

As a condition to the use of a Reseller, Prep Provider shall procure that such Reseller enters into this Agreement with CFA Institute.

3 COPYRIGHT AND USE OF CFA INSTITUTE LOGO

3.1 CFA Institute hereby grants to Prep Provider a non-exclusive licence under the Copyright to provide exam preparation services in relation to the CFA Credentials for the term of this agreement, subject to, and in accordance with, the terms and conditions of this agreement

3.2 Prep Provider shall agree that all Prep Provider Materials and all descriptive literature and/or websites/videos relating to the Prep Provider Materials be prominently marked with a notice in the following terms:

“[PP] is a CFA Institute Prep Provider. Only CFA Institute Prep Providers are permitted to make use of CFA Institute copyrighted materials which are the building blocks of the exam. We are also required to create / use updated materials every year and this is validated by CFA Institute. Our products and services substantially cover the relevant curriculum and exam and this is validated by CFA Institute. In our advertising, any statement about the numbers of questions in our products and services relates to unique, original, proprietary questions. CFA Institute Prep Providers are forbidden from including CFA Institute official mock exam questions or any questions other than the end of reading questions within their products and services”

“CFA Institute does not endorse, promote, review or warrant the accuracy or quality of the product and services offered by [PP]. CFA Institute®, CFA® and “Chartered Financial Analyst®” are trademarks owned by CFA Institute.”

Any document which includes Copyright shall be marked as follows:

© **Copyright** CFA Institute

No other wording relating being a CFA Institute Prep Provider is permitted. Prep Provider is not permitted to use the following words: “Official”; “Approved”; “Affiliated” or “Preferred”.

3.3 Prep Provider shall immediately notify CFA Institute in writing giving full particulars if any of the following matters come to its attention:

- 3.3.1 any actual, suspected or threatened infringement of the Copyright;
 - 3.3.2 any claim made or threatened that Prep Provider Materials infringe the rights of any third party; or
 - 3.3.3 any other form of attack, charge or claim to which the Copyright may be subject.
- 3.4 In respect of any of the matters listed in Clause 3.3, CFA Institute shall, at its absolute discretion, decide what action to take, if any and have exclusive control over, and conduct of, all claims and proceedings. Prep Provider shall not make any admissions other than to CFA Institute and shall provide CFA Institute with all assistance that it may reasonably require in the conduct of any claims or proceedings. CFA Institute shall bear the cost of any proceedings and shall be entitled to retain all sums recovered in any action for Prep Provider's own account.
- 3.5 Prep Provider shall not assign, transfer, mortgage, charge, sub-license, sub-contract, delegate, declare a trust over or deal in any other manner (including with affiliates, partners and related entities) with any or all of its rights and obligations under this agreement without the prior written consent CFA Institute. For the avoidance of doubt no CFA Materials provided hereunder may be published or disclosed save in accordance with this Agreement. For the avoidance of doubt, this clause 3.5 prohibits any transfer of CFA Materials to a reseller.
- 3.6 Prep Provider must NOT use the CFA Institute logo or the former "Approved Prep Provider Program" mark or wording on any Prep Provider Materials across any media, including video. Should we discover an infraction, you will receive one warning from us and must remedy this immediately. If you transgress a second time we will immediately fine you **\$10,000** and in the event of non-payment after 30 days, we may immediately terminate the agreement at our discretion.

4 PREP PROVIDER OBLIGATIONS

- 4.1 The obligations of Prep Provider regarding prep services and products and the rules and guidelines of CFA Institute relating thereto are set out in Schedule 2.
- 4.2 Prep Providers shall provide CFA Institute with its CFA Program and CIPM Program Prep Provider Materials in digital or paper form prior to the start of the Curriculum Year by no later than 1 October of the prior year (with a preference for paper form) or on the date that the Prep Provider Materials go on sale, whichever is sooner. The deadline for Certificate in ESG Investing prep providers is 31 January of the related curriculum year provided however that should CFA Institute fail to meet its own deadline, it shall, acting reasonably, extend the review deadline appropriately. By no later than 90 business days following receipt, CFA Institute will confirm that the Prep Provider Materials have been updated to reflect the new Curriculum. In the event that CFA Institute do not receive the Prep Provider Materials in a timely fashion, it reserves the right to terminate this Agreement and no refund of fees shall be payable.
- 4.3 Prep Provider Materials cannot be made freely available and must be password protected, behind a login, or otherwise restricted in access to only verified users.
- 4.4 Prep Provider is NOT permitted to:
- 4.4.1 post CFA Materials on non-password protected social media platforms or video hosting platforms.
 - 4.4.2 reproduce in any form whatsoever screenshots from Bloomberg that are contained within the CFA Materials

4.4.3 redistribute either for a fee or not for a fee CFA Materials to any entity or person intending to use the content to train a large language model or any other AI/ML application.

4.5 Breach of this Clause 4.4 by Prep Provider shall be considered a material breach and CFA Institute may serve notice to Prep Provider of immediate termination of this Agreement in accordance with Clause 8.

4.6 Prep Provider may not engage or employ members of the Curriculum committees (including the EAC, the COE, and/or any other committees or boards developing or designating curriculum for CFA candidates), CFA Institute board members, or CFA Institute employees to prepare Prep Provider Materials or give lectures or presentations (whether or not their services are compensated) as part of any program that prepares candidates to sit for any CFA Credential examination, regardless of whether a fee is charged for the program, while that individual is serving on the committee or board or employed by CFA Institute and for one full year after their term of service, appointment, or employment ends.

5 FEES AND INVOICING

5.1 By no later than 90 business days following execution of this Agreement, CFA Institute will invoice Prep Provider for the licence fee applicable in accordance with Schedule 1.

5.2 Prep Provider shall pay the invoice in full and in cleared funds by no later than 30 business days following the date of the invoice. Payment shall be made to the bank account nominated in writing by CFA Institute. If Prep Provider fails to make a payment due to CFA Institute under this Agreement by the due date, then, without limiting any other remedies applicable, Prep Provider shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue each day at 4% a year above JP Morgan's base rate from time to time.

5.3 The fees set out in Schedule 1 are **exclusive** of VAT or any sales tax. Each party will be responsible for the payment of all federal, state, and local sales, use, value added, or other taxes that are levied or imposed on it by reason of the transactions under this Agreement (other than for taxes based on the other party's income). If a party is required to pay any such taxes for which the other party is responsible, then the taxes will be billed to and paid by such other party. All remittances paid hereunder shall be free and clear of any VAT or similar sales tax or withholding tax of any kind.

6 LIMITATION OF LIABILITY

6.1 In no event will either party be liable to the other for any consequential, incidental, indirect, exemplary, special or punitive damages whatsoever (including damages for loss of use, revenue or profit, business interruption, and loss of information), whether arising out of breach of contract, tort (including negligence), or otherwise, regardless of whether such damage was foreseeable and whether or not such party has been advised of the possibility of such damages.

7 CONFIDENTIALITY

7.1 From time to time during the Term, either party (as the "Disclosing Party") may disclose or make available to the other party (as the "Receiving Party") information about its business affairs and

services, confidential information and materials comprising or relating to Intellectual Property, trade secrets, third-party confidential information, and other sensitive or proprietary information, as well as the terms of this Agreement (collectively, "Confidential Information").

- 7.2 Confidential Information does not include information that, at the time of disclosure: (a) is or becomes generally available to and known by the public other than as a result of, directly or indirectly, any breach of this Clause by the Receiving Party or any of its Representatives; (b) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information; (c) was known by or in the possession of the Receiving Party or its Representatives prior to being disclosed by or on behalf of the Disclosing Party; (d) was or is independently developed by the Receiving Party without reference to or use of, in whole or in part, any of the Disclosing Party's Confidential Information; or (e) is required to be disclosed pursuant to applicable Law.
- 7.3 The Receiving Party shall, for 5 years from receipt of such Confidential Information]: (x) protect and safeguard the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (y) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and (z) not disclose any such Confidential Information to any Person, except to the Receiving Party's Representatives who need to know the Confidential Information to assist the Receiving Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement. The Receiving Party shall be responsible for any breach of this Clause 7 caused by any of its Representatives.

8 TERM; TERMINATION

- 8.1 The term of this Agreement commences on the Effective Date and continues until the last exam date during Curriculum Year 2025 across all CFA Credentials, unless it is terminated earlier in accordance with Clause 8.2 below (the "Term").
- 8.2 Either party may terminate this Agreement, effective upon written Notice, to the other party (the "Defaulting Party") if the Defaulting Party:
- 8.2.1 materially breaches this Agreement, and such breach is incapable of cure, or with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within 30 days after receipt of written notice of such breach;
 - 8.2.2 becomes insolvent or is generally unable to pay its debts as they become due;
 - 8.2.3 files or has filed against it, a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency Law;
 - 8.2.4 makes or seeks to make a general assignment for the benefit of its creditors;
 - 8.2.5 applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business; or

8.2.6 is dissolved or liquidated.

8.3 CFA Institute may terminate this Agreement, effective upon written notice to Prep Provider if a failure by Prep Provider to make a timely payment continues for 30 days after receipt of written notice of nonpayment.

8.4 CFA Institute may terminate this Agreement with written notice to Prep Provider with immediate effect for any breach by Prep Provider of Clause 4.4 above.

8.5 Expiration or termination of this Agreement will not affect any rights or obligations that: (i) are to survive the expiration or earlier termination of this Agreement; and (ii) were incurred by the parties prior to such expiration or earlier termination.

9 MISCELLANEOUS

9.1 Entire Agreement. This Agreement, including the related schedules attached hereto, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

9.2 Survival. Subject to the limitations and other provisions of this Agreement, Clause 6 (Limitation of Liability), Clause 7 (Confidentiality), Clause 8 (Term; Termination), and Clause 9 (Miscellaneous), of this Agreement, as well as any other provision that, in order to give proper effect to its intent, should survive such expiration or termination, shall survive the expiration or earlier termination of this Agreement for the period specified therein, or if nothing is specified for a period of 6 months after such expiration or termination.

9.3 Data Privacy. No personal data is being transferred pursuant to this Agreement. Both parties shall ensure that they adhere to data protection laws and regulations that are applicable to them and any obligations required of them under this Agreement.

9.4 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder (each, a "Notice") shall be in writing and addressed to the parties at the addresses set out on the first page of this Agreement (or to such other address that may be designated by the receiving party from time to time in accordance with this section). All Notices shall be delivered by personal delivery, nationally recognized overnight courier (with all fees pre-paid), or email (with confirmation of transmission), or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) upon receipt by the receiving party, and (b) if the party giving the Notice has complied with the requirements of this Clause 9.3.

9.5 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Agreement to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

9.6 Amendment and Modification. No amendment to or modification of this Agreement is effective unless it is in writing and signed by an authorized representative of each party.

- 9.7 Waiver No waiver under this Agreement is effective unless it is in writing and signed by an authorized Representative of the party waiving its right. Any waiver authorized on one occasion is effective only in that instance and only for the purpose stated, and does not operate as a waiver on any future occasion. None of the following constitutes a waiver or estoppel of any right, remedy, power, privilege, or condition arising from this Agreement: (i) any failure or delay in exercising any right, remedy, power, or privilege or in enforcing any condition under this Agreement; or (ii) any act, omission, or course of dealing between the parties.
- 9.8 Cumulative Remedies. All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any other agreement between the parties or otherwise.
- 9.9 Assignment. Neither party may assign, transfer, or delegate any or all of its rights or obligations under this Agreement, without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that either party may assign this Agreement to an Affiliate, a successor-in-interest by consolidation, merger, or operation of law or to a purchaser of all or substantially all of the party's assets. No assignment shall relieve the assigning party of any of its obligations hereunder. Any attempted assignment, transfer, or other conveyance in violation of the foregoing shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 9.10 No Third-Party Beneficiaries This Agreement benefits solely the parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.
- 9.11 Governing Law. This Agreement, including all documents and exhibits, schedules, attachments, and appendices attached to this Agreement and thereto, and all matters arising out of or relating to this Agreement, shall be governed by, and construed in accordance with, the Laws of Virginia, USA.
- 9.12 Force Majeure. No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations to make payments to the other party hereunder), when and to the extent such failure or delay is caused by or results from the following force majeure events ("Force Majeure Events"): (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; (i) shortage of adequate power or transportation facilities; (j) epidemic or pandemic and (k) other similar events beyond the reasonable control of the party impacted by the Force Majeure Event (the "Impacted Party"). The Impacted Party shall give notice within 2 business days of the Force Majeure Event to the other party, stating the period of time the occurrence is expected to continue. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that the Impacted Party's failure or delay remains uncured for a period of 30 days following written notice given by it under this Clause 9.11, either party may thereafter terminate this Agreement upon 2 business days' written notice.

- 9.13 Relationship of Parties. Nothing in this Agreement creates any agency, joint venture, partnership, or other form of joint enterprise, employment, or fiduciary relationship between the parties. Neither party has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement, or undertaking with any third party.
- 9.14 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CFA INSTITUTE

By _____
Name: Rob Langrick
Title: Senior Head, CFA Program

[PP]

By _____
Name:
Title:

SCHEDULE 1 – CURRICULUM YEAR 2025 SERVICES AND RATES

	Revenue of prep provider	<US\$1M	US\$1-2M	US\$2-4M	US\$4-10M	>US\$10M	Resellers
Fee for 2025 curriculum year		US\$6,300	US\$42,000	US\$84,000	US\$126,000	US\$157,500	US\$6,300
Category	Services						
Early viewing	Early curriculum access to next year's CFA Program versions – available on request	Not available unless been in a relationship with CFA Institute for the two prior continuous years	Included	Included	Included	Included	Not included
	Early curriculum access to next year's CFA Program Practical Skills Modules	Not included	Not included	Not included	Not included	Not included	Not included
	Early curriculum access to next year's CIPM Program – available on request	Included	Included	Included	Included	Included	Not included
	Early curriculum access to next year's Certificate in ESG Investing – available on request	Included	Included	Included	Included	Included	Not included
	Track Changes Report for CFA Program and ADR Summary – available on request	Only ADR unless been in a relationship with CFA Institute for the two prior continuous years	Included	Included	Included	Included	Not included
	Track Changes Report for CIPM Program available on request	Included	Included	Included	Included	Included	Not included
	Track Changes Report for Certificate in ESG Investing available on request	Included	Included	Included	Included	Included	Not included
Use of CFA Institute content	Permission to reproduce select elements from Readings for CFA Program	Included	Included	Included	Included	Included	Not included
	Permission & requirement to reproduce ALL LOSs for CFA Program	Included	Included	Included	Included	Included	Not included
	Permission to reproduce any part of the Practical Skills Modules	Not included and forbidden	Not included and forbidden	Not included and forbidden	Not included and forbidden	Not included and forbidden	Not included and forbidden
	Permission to reproduce select elements from Readings and ALL LOSs from CIPM Program	Included	Included	Included	Included	Included	Not included
	Permission to reproduce select elements from Readings and ALL LOSs from	Included	Included	Included	Included	Included	Not included

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	Certificate in ESG Investing						
	CFA Program, CIPM Program and Certificate in ESG Investing mock exams, past and present	Not included	Not included	Not included	Not included	Not included	Not included
Intelligence report	Annual report on number of new-to-level I CFA Exam candidates per level per city available on request	Included	Included	Included	Included	Included	Included
	Quarterly CFA Program total candidate registration report available on request	Included	Included	Included	Included	Included	Included
Program information	Twice per year information / Q&A webinar	Included	Included	Included	Included	Included	Included
	Periodic email updates	Included	Included	Included	Included	Included	Included
Other services	LES access available on request, including access to CFA Program Practical Skills Modules	1 login	Up to 2 logins	Up to 5 logins	Up to 8 logins	Up to 10 logins	1 login
	Listing on the CFA Institute website from mid-April 2024 to mid-April 2025	Included	Included	Included	Included	Included	Included
	Access to PPRC from mid-April 2024 to mid-April 2025	Included	Included	Included	Included	Included	Included
	Hard copy curricula	Not included	Not included	Not included	Not included	Not included	Not included

SCHEDULE 2 – PREP PROVIDER OBLIGATIONS AND RELATED CFA INSTITUTE RULES AND GUIDANCE

A. Prep Provider must effectively and honestly communicate the educational purpose and principles of CFA Credentials as follows:

1. Promote and protect the value of CFA Institute designations;
2. Clearly communicate and promote the educational goals and rigor of CFA Institute programs and the focus on the learning process;
3. Endorse the value and importance of CFA Institute curricula in effectively preparing for the exams; and
4. Convey that Prep Provider Materials should be used as supplementary tools, not as a replacement for the Curriculum.

Mandatory Communication:

“Studying the curriculum issued by CFA Institute is essential to success. Prep provider courses and materials are developed to complement the curriculum and to facilitate the learning process, not to replace it.”

Example of Inappropriate Communication:

“Pass the exam with ease! Our study notes and review courses provide a shortcut to reading the entire curriculum.”

B. Prep Provider must deliver effective, high-quality supplemental materials consistent with the latest curriculum and exam formats for candidates’ use in preparing for CFA Institute exams, including, but not limited to, the following:

1. Develop and promptly update Prep Provider Materials to ensure that they align with the 2025 CFA Institute Curriculum/a and exam format, including the timely retirement of questions and materials that are no longer consistent with these. Prep Provider is **required** to include Learning Outcome Statements as they are the building blocks of our exams and a service to candidates.
2. Use any informational tools provided by CFA Institute to stay up to date on the CFA Credentials and to keep Prep Provider Materials current.
3. Ensure all Prep Provider Materials are developed by qualified authors or instructors and strive to effectively meet and communicate learning goals and quality standards. Qualified authors or instructors are defined as (1) experienced and knowledgeable in the topics they teach and (2) those that are CFA charterholders and/or can demonstrate a high level of understanding and comprehension of the current Curriculum for all programs and topics they teach.
4. For each course instructor and author of Prep Provider Materials, disclose to candidates their educational qualifications, relevant work experience, and CFA charterholder status.

C. Prep Provider must develop and implement feedback mechanisms to collect candidate input on its Prep Provider Materials and supply results of this feedback to CFA Institute on request. Prep Provider shall NOT ask candidates to share test questions or topics with Prep Provider after an exam, from memory or otherwise.

1. Prep Provider shall offer feedback mechanisms to integrate candidate input in its Prep Provider Materials and course instructors to implement a process to use feedback to improve future product/delivery design as necessary.
2. Prep Provider shall use collected feedback to assess and monitor the content and quality of Prep Provider Materials and course instructors.
3. Feedback tools include, but are not limited to, an evaluation form or process to include questions on product and service quality and whether materials/services offered are current.
4. Prep Provider shall not seek or receive, formally or informally, candidate feedback on test questions, topics, or other exam content, whether from memory or by removing exam materials or images of exam materials from the test center.
5. If Prep Provider chooses to implement survey-type instruments to collect candidate feedback, the survey's source and intent should be clearly articulated to candidates, and survey content should focus on the Prep Provider's Materials, services and course instructors.

Mandatory Communication:

[PP] is a CFA Institute Prep Provider. Comments or complaints regarding any Prep Provider and their related materials may be sent to CFA Program Office, CFA Institute, 915 East High Street, Charlottesville, VA, 22902 or to marie.penkerch@cfainstitute.org

Sample feedback questions:

Please check the box that applies to the prep materials you used in your most recent exam study experience.

Please indicate the CFA Institute program and Exam for which you most recently tested.

Were you kept informed by the prep provider, in a timely manner, of updates to the CFA Institute Program and of any errata to the provider's study materials?

Were the educational tools made available by the provider consistent with the current CFA Institute curriculum and exam question formats?

Were the provider's materials made available for your study use in adequate time for your exam preparation?

Were the instructors knowledgeable in the topic area they taught?

Would you recommend this prep course and/or materials to a fellow candidate?

D. Prep Provider must communicate to candidates the time commitment required for proper preparation for the CFA Credentials.

1. Prep Provider must clearly communicate the amount of time and commitment necessary to effectively prepare for the particular CFA Institute exams.

Example of Appropriate Communication:

In general, each level of the CFA Program requires an average of 300 hours of preparation, although time will vary based on prior education and experience.

Learning Outcome Statements are meant only as a guide to the most important knowledge, skills, and abilities to be gained in the readings.

Example of Inappropriate Communication:

We've done the readings for you. You won't have to waste time poring through the textbooks to find the information and guessing at what is important and relevant for the exam. Our materials are designed to ease your exam preparation experience. They cover all of the Learning Outcome Statements. There is no need to search through an entire chapter to find the relevant details. A few minutes a day will build your confidence.

E. Prep Provider's advertisements must be truthful, transparent, and fair.

Prep Provider will:

1. Not communicate promises or guarantees for passing the exams and/or communicate or promote any pass rate information regarding its customers. Only pass rates published by CFA Institute covering all exam candidates worldwide are approved to be included in communications or promotion. The words "pass guarantee" or "guarantee" must not be used on any collateral or sales enablement materials.
2. Not communicate that it has information regarding the specific questions or focus of the exam beyond the information provided by CFA Institute or that it has access to actual exam content.
3. Communicate only statements of fact about qualifications and experience of instructors, authors, and other contributors to the design, development, and teaching for Prep Provider Materials:

Prep Provider Materials may not include biographical information identifying course instructors or product creators as having present or past affiliation with CFA Institute in any of the following capacities: 1) An employee, 2) the Board of Governors, 3) the Council of Examiners (COE), 4) the Education Advisory Committee (EAC), 5) CFA Program curriculum writing or reviewing, 6) CFA Program exam writing or reviewing, 7) Grading the CFA Exam.

4. Prep Provider must clearly communicate any second-party/affiliate relationships with other organizations in the development and delivery of preparatory products.

F. Exam Questions

1. The Prep Provider question bank shall only include proprietary questions from the Prep Provider and shall not include any kind of CFA Institute questions e.g. from CFA Institute mock exams or End of Reading Questions.