OPEN REPORTING POLICY

Global Risk & Compliance (RAC)

Policy Type – Critical

Version 3.0
Approval Date: 10 May 2023

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Policy Owner:	Shambi Dalal-Patel, Global Head, Risk & Compliance
Policy Approver:	Sheri Littlefield, Managing Director, Chief Legal Officer
Category:	Critical
Approval Date:	10th May 2023

This Policy has been developed and will be maintained in accordance with the CFA Institute Policy Framework and aligns with the Enterprise Risk Appetite. Policy Exceptions will be granted in accordance with the Policy Framework.

Compliance with this Policy will be monitored. Failure to adhere to the policy may result in disciplinary action.

1.0   Policy Statement

CFA Institute, its subsidiaries and other controlled affiliates (together "us") are committed to the highest standards of legal and ethical conduct. To enable fulfilment of this commitment, all of our employees and other in-scope stakeholders (see 'Policy Scope' below) are strongly encouraged to speak up and raise an issue/concern if they see something that violates a law and/or our policy(ies). Retaliation for raising a concern, or participating in an integrity investigation, is strictly prohibited. Violations of this policy could lead to disciplinary action(s)..

2.0   Policy Purpose

☒ Law/Regulation Name:

☒ Business Risk Description:

☐ Other (Please List):

Policy relation to Division/Dept/Function: (How is it related?)

3.0   Policy Scope

Area:

☒ Global   ☐ Americas   ☐ APAC   ☐ EMEA

☐ Office/Country (Please List): _____

Personnel Type:

☒ Employees   ☒ Contingent Workers   ☒ Volunteers

☐ Board Members   ☐ Other (Please List): _____

4.0   Policy Standards

4.1   When to Report

You are encouraged to report if you believe that an employee, contingent worker, volunteer, Governor or any other person associated or doing business with us has engaged, is engaging or may engage in any illegal or unethical conduct or has violated, is violating or may violate any law, rule or regulation, or any of our policies. You should not hesitate to report because of the identity or position of the person or persons whose activities are the subject of the Concern. Examples of activities that may give rise to a Concern include potential financial wrongdoing, bypassing internal controls, fraud, harassment, a conflict of interest that has not been disclosed or a deliberate concealment of any of the above.

A Concern may be submitted at any time. However, you are encouraged to report as promptly as possible after becoming aware of it so that the Concern may be addressed in a timely manner.

4.2   How to Report

Concerns may be submitted in writing (including by email) or orally. No specific form is required to be filled out in order to submit a Concern, but you are encouraged to provide as much information as possible. A Concern may be submitted:

- To your manager or supervisor, OR
- To the Employee Relations department, OR
- To the Global Risk & Compliance department, OR
- To the Legal Services department, OR
- To any member of the Risk Committee ("RC") or the Board of Directors (the "Board"), OR
- To the region/country-specific communication channels such as the Internal Complaints Committee in India (ICC)
- Through the Ethics Helpline, which is operated by a third-party provider.

One may also choose to raise a concern anonymously inside. However, should you choose to identify yourself, we can follow up and provide you with feedback on the issue raised. All issues reported are investigated. An independent investigation team is formed primarily comprising members of the People & Culture, Legal and Risk & Compliance teams (as applicable).

- This team collects facts and data through interviews and/or review of supporting documents.

- Based on the analysis of the above (where applicable), a conclusion is reached,

- Where appropriate, remedial actions are implemented.

- The original reporter, where they have identified themselves, is provided with feedback on the outcome.

- As applicable, this is reported to the applicable Board Governing Committee (Risk Committee, Audit & Finance Committee, Executive Committee, People & Culture Committee, etc.).

Any person who is the subject of concern or who may otherwise have or be perceived to have a conflict of interest with respect to the Concern will not participate in any actions with respect to the Concern on behalf of CFA Institute.

Your cooperation in any inquiry by CFA Institute with respect to a concern will be required. The investigation is done while maintaining the privacy and confidentiality of the original reporter (if self-disclosed), and all others involved in the matter.

4.3 Confidentiality & Protection Against Retaliation

CFA Institute is committed to maintaining and upholding trust and faith in the Open Reporting. All concerns received will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances, and consistent with the requirements of the law.

For concerns reported in "good faith" (that is, without having good reason to believe that the Concern is false), CFA Institute strictly prohibits retaliation against those who raise or help to resolve an integrity concern. Any confirmed retaliation, whether direct or indirect, could result in disciplinary action, which may include termination of the person's employment or other relationship with us.

5.0 Additional / Related Information

The Benchmark

Employee Handbook and Non-Employee Handbook

Policy Repository

Ethics Helpline

6.0 Revision History

Date	Revision No.	Modification	Updated by	Section(s)
Apr 2020	2.9	Updated to reflect new RAC naming convention	Global Risk and Compliance Team	All
Feb 2023	3.0	1. Policy name changed to "Open Reporting" 2. Template has been updated as per the newly released template. 3. Relevant information has been updated to cover the latest changes	Global Risk and Compliance Team	All