

## BEST PRACTICES – 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 2024 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:**

**[Prep Provider]** 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](mailto: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.