



# CAIA Candidate Policy Manual

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This CAIA Candidate Policy Manual describes a number of policies that have been adopted by the Chartered Alternative Investment Analyst Association, Inc. (“CAIAA”) and apply to all individuals that have registered to take any exam offered by CAIAA (“you” or the “Candidate”).

CAIAA reserves the right to add to, modify or otherwise amend this Manual and the policies contained herein at any time, and from time to time. It is the responsibility of each Candidate to periodically access the CAIAA website ([www.caia.org](http://www.caia.org)), or otherwise obtain copies of such documents (such as by calling (413) 253-7373 or emailing [candidate@caia.org](mailto:candidate@caia.org) and requesting copies of the same). Further, CAIAA may discontinue or change any of its programs at any time, including but not limited to any program entrance requirements, exam content, exam passing score, and/or testing policies.

## **I. CAIAA EXAMINATION MISCONDUCT AND CONFIDENTIALITY POLICY**

To maintain the integrity of the CAIAA examinations, each Candidate and Member (each, an “Individual”) shall fully comply with this Examination Misconduct and Confidentiality Policy.

Each Individual shall not, directly or indirectly:

- Misrepresent such Individual’s identity to CAIAA—its directors, officers, employees, representatives, or agents.
- Take part in an act of impersonation or any other form of cheating.
- Receive or make any unauthorized communication during any exam.
- Bring unauthorized materials (e.g., unapproved calculators, books, papers of any kind, or other aids) into any testing room.
- Use any unauthorized materials (electronic or otherwise) during any exam.
- Use a recording or transmission device (sound, image, or other) during any exam.
- Use a cellular (mobile) phone, a laptop, a small computer, a PDA, a camera, a USB storage device, or any other device that transmits, stores, or can transmit or store information (except an authorized calculator) during any exam.
- Remove or attempt to remove examination content from the test room by any means whatsoever, including but not limited to memorization, note-taking, digital capture, or electronic transmission.
- Reproduce, transmit, or otherwise disclose any examination content to any third party.
- Create a disturbance at the test center before, during, or after the exam.
- Engage in any other conduct that could be considered by CAIAA, in its sole discretion, to compromise or attempt to compromise the reputation, integrity, validity, or security of the CAIA Exams or the CAIAA.



Each Individual shall, as applicable:

- Comply with CAIAA policies regarding exam procedures, including but not limited to the CAIAA Examinations Identification Policy, CAIAA Examinations Calculator Policy, CAIAA Examinations Personal Belongings Policy, and Pearson VUE test center policies.
- Report any suspicious activity relating to any exam or exam questions or other potential violations of this Examination Misconduct and Confidentiality Policy by emailing [misconduct@caia.org](mailto:misconduct@caia.org) or by calling CAIAA's anonymous-tip voicemail line: 413-549-3377. The names of individuals reporting such information will be kept confidential.
- Immediately notify CAIAA if the Individual obtains access, either intentionally or accidentally, to any examination questions outside of any exam.

In addition to the confidentiality obligations set forth in this Manual, at each exam appointment, each Individual will be required to agree to a Nondisclosure Agreement (NDA) before he or she is able to begin the exam. An Individual will only be permitted to access the exam after agreeing to the NDA. If an Individual does not agree to the NDA, his or her exam appointment will be terminated and he or she will not be eligible for a refund. If you would like to review a copy of this NDA in advance of the exam appointment, a copy can be found in Appendix C of the CAIA Candidate Handbook, which may be accessed, downloaded and printed from the CAIAA website.

Confidentiality of Examination Questions. CAIAA's examination questions are owned by CAIAA, and any unauthorized dissemination of the questions, in whole or in part, is an infringement of CAIAA's intellectual property rights. *CAIAA does not make any examination questions public nor has CAIAA authorized the publication or dissemination of any examination questions.* CAIAA considers all past, present, in-development, or future examination questions to be CAIAA's confidential information and trade secrets (collectively, the "Protected Information"), and CAIAA is only disclosing the Protected Information to the Individual for the purpose of completing each exam.

Each Individual shall not, directly or indirectly, ask for, receive, use, publish, disseminate, or otherwise disclose any Protected Information at any time before, during, or after the exam. This includes but is not limited to discussing or disclosing any Protected Information verbally, in writing, or via e-mail, chat room or closed group, message board, social or professional networking service, or any other forum. Each Individual will promptly notify CAIAA of any attempt by a third party to compel the Individual to disclose Protected Information.

The Individual's obligation to maintain the confidentiality of the Protected Information shall survive until such Protected Information is no longer considered a trade secret by CAIAA. Each Individual recognizes the irreparable injury that might result to the business of CAIAA if the Individual should breach this Examination Misconduct and Confidentiality Policy. Each Individual further recognizes that monetary damages will be inadequate for such Individual's breach of this policy. In addition to any legal remedies CAIAA may have, CAIAA shall be entitled to injunctive relief and such other equitable remedies as a court of competent jurisdiction may deem appropriate, without the requirement to post any bond in connection therewith.



Ownership and Use of Exam-Related Materials. CAIAA is the copyright owner of CAIA core curriculum materials, CAIA Study Guides (including learning outcome statements), CAIA Workbooks, and CAIA Sample Exams (collectively, the “Exam-Related Materials”). Upon registration for a CAIA Examination, Candidates have a license to use these Exam-Related Materials for their own examination preparation only. Candidates may not copy, alter, distribute, display, perform, share, email, or post these Exam-Related Materials without prior written permission from CAIAA. Violators may be subject to legal and/or disciplinary action.

## II. Examination Identification Policy

When you check in at the test center, the test administrator will ask you to present valid identification (ID). You will **not** be allowed to check in without meeting the identification requirements as presented below, **without exception**. The requirements are two (2) valid forms of identification with the following stipulations:

- Both (2) must contain your signature.
- Your first and last name on both forms of identification must EXACTLY match the name under which you registered for the exam.
  - Middle names are **not** considered when matching IDs.
  - Hyphens and diacritical marks (e.g., à, ü, é, ç) are **not** considered when matching IDs.
  - Suffixes (e.g., Sr., Jr., III) are **not** considered when matching IDs.
- Both (2) must be current, not expired. Expired IDs accompanied by valid renewal papers will be accepted.
- Both (2) must be original documents. Copies of identification will not be accepted.
- Primary identification (you must present one [1]):
  - Must be government-issued by the country in which you are testing OR must be a passport from your country of citizenship.
  - Must contain your name, a recognizable photograph of yourself, and a signature.
    - CAIAA’s preferred primary form of identification is a valid passport or driver’s license. Any government-issued ID that does not contain a visible signature or that has an embedded signature must be supplemented with an original, unexpired ID that has at least a matching name and signature. This would be in addition to the secondary identification required below.
- Secondary identification (you must present one [1]):
  - Must include your name and a signature (e.g., a signed credit or debit card will be acceptable), and may or may not include a photograph.
  - Internal passports and European Union ID cards are acceptable forms of secondary ID but CANNOT be used as primary ID.



Any exceptions to the ID policy must be preapproved by CAIAA at least five (5) business days before the scheduled exam appointment.

Failure by test administrators to detect an invalid ID does not imply that the ID is valid or that your results will ultimately be reported.

### III. Examination Calculator Policy

Only two calculator models are authorized for use during exams offered by CAIAA:

- Texas Instruments BA II Plus (including the TI BA II Plus Professional)
- Hewlett Packard 12C (including the HP 12C Platinum, HP 12C 25<sup>th</sup> Anniversary Edition, HP 12C 30<sup>th</sup> Anniversary Edition, and HP 12C Prestige)

These authorized models are widely available through retail stores and online. Candidates are encouraged to obtain an approved calculator early, to allow time to practice using it.

[Find a Texas Instruments retailer.](#)

[Find a Hewlett Packard retailer.](#)

Please note that CAIAA does not profit from the sales of these calculators. CAIAA does not endorse, warrant, or guarantee the calculators or any other products or services provided by these manufacturers.

Bring the approved calculator with you on exam day; no other calculators or electronic devices will be allowed in the testing room, and calculators will not be available at the test center. You may NOT share a calculator with another candidate during your exam session.

Spare approved calculators, calculator covers, keystroke cards, instruction manuals, and extra batteries are NOT permitted in the testing room. These items must be stored in your secure locker outside of the testing room, and test center staff will permit you to retrieve them if needed.

Your calculator will be visually inspected prior to the start of the exam.

Your calculator must remain on your desk in full view throughout your exam session. Possession or use of an unauthorized calculator at the test center will result in the voiding of your exam results and may lead to the suspension or termination of your candidacy in the CAIA program. Failure by test administrators to detect an unauthorized calculator prior to the start of the exam, or your use of an unauthorized calculator at any time during the exam, does not imply that the calculator is an approved model or that your results will ultimately be reported.

CAIAA strictly enforces all policies with regard to calculator use during the exams, and candidates are required to abide by the policies of CAIAA.



#### **IV. Examination Personal Belongings Policy**

Candidates will be required to leave personal belongings outside the testing room, and you are strongly encouraged to leave personal belongings at home or in your car. As a courtesy, a small secure locker will be provided inside the test center to store your personal belongings. Storage space is limited, and you should plan accordingly. You will not have access to these items during the exam—only during the optional scheduled break and at the conclusion of the exam.

You will be provided with the key to your locker, and you are permitted to bring that key into the testing room with you. If you are found with items not permitted in the testing room, the items will be confiscated and a report will be sent to CAIAA. Neither CAIAA nor the test center or test administrators will assume responsibility or liability for stolen, lost, or damaged personal property in the test center.

Items permitted in the testing room are limited to the following:

- Your identification
- One approved calculator, as defined in the CAIA Calculator Policy
- Your test center locker key

Items NOT permitted in the testing room include but are not limited to the following:

- Calculators other than those listed above
- Spare approved calculators
- Calculator covers, keystroke cards, instruction manuals, and extra batteries
- Rulers, pencils, and pens other than the marker provided by test center personnel
- Headsets, earbuds, earphones, and headphones other than those provided by test center personnel
- Cellular (mobile) phones, pagers, and personal data assistants (PDAs)
- Contact lens solution, lip balm, and earplugs other than those provided by test center personnel
- Watches, clocks, and stopwatches
- Wearable technology, including fitness tracking devices and smart watches
- Any electronic, photographic, videographic, transmitting, or remote communication devices or potential aids
- Computers, tablets, and USB storage devices
- Books, dictionaries, translators, and thesauri (paper or electronic)
- Notes, either electronic or on paper
- Blank sheets of paper
- Food, drink (including water), and tobacco
- Coats and jackets
- Ties, scarves, hats, and hair bands
- Baggage of any kind, including but not limited to handbags, backpacks, briefcases, carrying cases, passport covers, pencil cases, luggage
- Weapons of any kind

Religious/cultural items or apparel and items required for medical purposes must be visually inspected by the test administrator before being allowed into the testing room.



## V. Other Applicable Policies

Exam Day Disruptions or Exam Compromise. It is the priority of CAIAA to protect the safety of Candidates and the integrity of the CAIA Examinations. CAIAA and its test center provider take steps that are intended to ensure a safe, standardized administration of CAIA exams at each Candidate's exam appointment. However, events such as fire, flood, earthquake, storm, outbreak of disease, or other natural disasters; social uprisings; or acts of military, political, or government authorities (or even the threat of such an event) could interfere with a test center's ability to deliver exams. If the normal testing process is cancelled, interrupted, delayed, mistimed, or otherwise disrupted, or if exam content is compromised, CAIAA may change the date, time, or location of affected Candidates' exam appointments or cancel the administration of the exam for all or a portion of the exam administration window. In that case, CAIAA will determine whether an alteration of the exam or other corrective action, such as cancelling results, is warranted. If CAIAA determines that a corrective action is necessary, CAIAA may offer affected Candidates a retest or alternative test date at no additional fee (during a regularly scheduled exam window or another date selected by CAIAA within the next twelve (12) months) or a refund of the exam fee. No remedy will be offered to affected Candidates if they caused or were involved in the conduct that resulted in the need for corrective action. If a Candidate accepts the offer of a retest or alternative test date, the Candidate will be required to take the entire exam in order to produce a valid result. CAIAA will make all decisions regarding the administration of the exam and any corrective action in its sole discretion. This paragraph contains the sole and exclusive remedies available to any Candidate affected by disruptions in testing or a potential exam compromise.

Administrative Errors. CAIAA endeavors at all times to properly process, prepare, handle, and score all exams properly. In the unlikely event an error occurs in the processing, preparation, handling, or scoring of your exam, CAIAA will, if possible, correct it. In cases where any part of the testing service is not delivered or completed, CAIAA, in its sole discretion, may permit a Candidate either to retest at no additional fee or to receive a partial or full refund of testing fees.

Candidates with questions about the scoring of their exams can request a score review after receiving their Candidate Performance Report. In a score review, the Candidate's exam score will be manually retabulated. The Candidate's responses will **not** be regraded. The fee for the score review option is US\$100. Requests for a score review must be submitted to [candidate@CAIA.org](mailto:candidate@CAIA.org) within 30 days of receiving the Candidate Performance Report. If the score review indicates that the Candidate's reported score was incorrect, the Candidate's score will be corrected and the Candidate will receive a refund of the score review fee. Please note that all exam materials, including exam questions, Candidate responses, and Candidate scores are the property of CAIAA and will not be released.

The remedies described above are the exclusive remedies available to Candidates for errors in the processing, preparation, handling, or scoring of exams.

OFAC Regulations. As a U.S. corporation, CAIAA must abide by the regulations of the U.S. Department of the Treasury Office of Foreign Asset Control ("OFAC"). OFAC regulations prohibit us from doing business with persons ordinarily resident in certain countries, as well as persons/entities on the Specially



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Designated Nationals (“SDN”) List. By registering for the exam, you attest that these restrictions do not apply to you or your employer. If you attempt to register for an exam despite U.S. sanctions that prohibit CAIAA from doing business with you, we are legally required to cancel your registration and you will not receive a refund. See the [OFAC website](#) for details and updates on current sanctions programs.