**FEE SCHEDULE**

**Exam Fees**

- If the Individual is registering as a first-time candidate for the Level I exam during the standard registration window, the Individual shall pay a fee of US$1,650. This fee is comprised of a US$400 program enrollment fee and a US$1,250 exam registration fee.
- If the Individual is registering as a first-time candidate for the Level II exam during the standard registration window, the Individual shall pay an exam registration fee of US$1,250.
- The CAIA Association ("CAIA") offers a **US$100 discount** on *first-time exam registration fees* for candidates who register before the early registration deadline.
- Employees of AIMA and other industry association member companies receive a discount on *first-time exam registration fees*. The Individual must confirm AIMA or other industry association membership to be eligible for the discount.
- CAIA offers a 25% discount to employees of AIMA member companies and a **10% discount** to members of partnering industry associations. Please see the CAIA Association Partners page for a complete list of applicable associations. **Association Partner discounts may not be combined. Association discounts may be combined with the early registration discount, or applied to the regular registration fees.**
- If the Individual is registering to retake the Level I or II exam (regardless of whether the Individual failed the exam or did not appear for his or her exam appointment), the Individual shall pay an exam registration fee of US$450. Discounts are not applicable.

Payment of the Program Enrollment and Exam Registration fees is due at the time of registration.

The program enrollment fee is non-refundable. The CAIA Association will grant refunds of exam registration fees, net of any applicable fees if refunded via bank wire, only if the Individual cancels the registration within 30 days of the date of purchase. To cancel a registration and apply for a refund of the exam registration fee, the Individual must either email CAIA at candidate@caia.org or write to CAIA Association, 100 University Drive, Amherst, Massachusetts 01002, USA, (Attn: Refund Department).

Due to fluctuating exchange rates outside of our control, CAIA cannot guarantee the exact amount paid to CAIA will be the amount returned in currency other than US currency.

In no event will Exam Registration or Exam Retake fees be refunded after the Individual has taken the relevant exam.

Exam registrations cannot be transferred to other individuals.

Updated June 22, 2017
The Individual is responsible for all use, activities and charges associated with or arising from registration and use of the Website and the services provided on the Website, including any unauthorized charges or use under the individual’s registration, user name and/or password. If the Individual pays CAIA by credit card or other payment instrument or allows CAIA to withdraw funds from an account designated by the Individual (“the Individual’s account”) and we do not obtain full payment, the Individual agrees to pay all amounts due upon demand. Each time the Individual uses the Website he or she reaffirms his or her authorization for CAIA to charge or withdraw funds from the Individual’s account. The Individual will be liable for attorneys' and collection fees if CAIA must collect any unpaid amounts the Individual owes us.

Annual Membership Fees

- A Full Member shall pay membership dues in an amount equal to US$350 per year.
- An Affiliate Member shall pay membership dues in an amount equal to US$175 per year.
- A Retired Member shall pay membership dues in an amount equal to US$175 per year.
- A Full Member in an emerging market (based on MSCI indices) shall pay membership dues in an amount equal to US$100 per year.

Membership dues are owed annually (or biannually, if the Individual chooses to pay for a two-year Membership) initially in the month the Individual passed the Level II exam (either fall or spring) and thereafter for the following twelve (12)-month period (the “Renewal Cycle”) starting June 1st.

If the Individual’s Membership lapses and is subsequently reinstated, the Individual’s Membership dues are retroactively applied to the start of the current renewal cycle, (June 1st), regardless of date on which the Individual’s Membership is reinstated.

The Individual has the option of paying for a two-year membership or a one-year membership.

Only Members who reside permanently in an emerging market country, (as defined by the MSCI indices), and for whom that address is reflected as their primary address on their CAIA.org user profile, are eligible for the emerging market Membership rate.

Membership dues are nonrefundable.
Fee Changes

CAIA reserves the right, at any time and from time to time, to change CAIA program enrollment fees, exam registration and retake fees, membership dues, and billing methods. CAIA will notify candidate of these changes in advance, and if any of these changes are not acceptable, the Individual may terminate his or her registration. Any changes will become effective 30 days after posting the changed fee schedule on CAIA.org.

Pay by Check or Wire Instructions

If the Individual chooses the Pay by Check or Wire method of payment, the Individual must use the information below to remit payment:

**To pay by check or money order, mail the check to:**

CAIA Association  
100 University Drive  
Amherst, MA 01002  
USA  
Attn: Accounting

**NOTE:** Checks must be in U.S. currency drawn from a U.S. bank.

*Include the CAIA candidate/member name and invoice number on the check memo field.*

**To pay by bank wire transfer:**

If you are a CAIA Candidate, wire transfer instructions can be found on the invoice in the Individual's CAIA.org user profile. Questions or concerns should be addressed to candidate@caia.org. If you are a CAIA Member and want to pay by check or wire, please contact member@caia.org for an invoice.