



MEMBERSHIP REQUIREMENTS

CAIAA has three classes of Members: Affiliate, Full, and Retired. In addition to any obligations relating to membership set forth in other CAIAA policies, each Member must meet the following minimum requirements:

1. Affiliate Members are individuals who have taken and passed CAIAA's Level II exam.
2. An Affiliate Member may apply to become a Full Member if the Affiliated Member either (a) has obtained a bachelor's degree (or the equivalent) and has one (1) year of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field, or (b) has four (4) years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field. The Affiliate Member must also provide at least two professional references.
3. Full Members who are not currently fully employed may request a change in status to become a Retired Member, indicating the reason that the Full Member is no longer fully employed (e.g., retired, unemployed, or enrolled as a full-time student) (the "Qualifying Reason"). If the Qualifying Reason is no longer applicable to a Retired Member, then the Retired Member will promptly notify CAIAA of the change in status and will become a Full Member immediately upon CAIAA's receipt of such notice.

In order to take advantage of the opportunities and benefits offered by the Chartered Alternative Investment Analyst Association, Inc. (the "CAIA Association®"), an individual (the "Individual") must meet certain education and professional experience requirements as set forth below:

1. If the Individual is seeking membership as an Affiliate Member, the Individual
 - (a) has passed the CAIA Association®'s Level II exam,, and
 - (b) does not meet the requirements (below) associated with membership as a Full Member.
2. If the Individual is seeking membership as a Full Member, the Individual
 - (a) has passed the CAIA Association®'s Level II exam;
 - (b) has the required experience:
 - (i) a bachelor's degree (or the equivalent) and one (1) year of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field, **OR**

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- (ii) four (4) years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field;
- (c) provides the name and e-mail of two (2) persons as professional references;
- (d) agrees to abide by the CAIA Candidate and Member Agreement, including restricting use of the CAIA designation to Full and Retired Members whose membership is in good standing and fully paid; and
- (e) submits payment of the annual CAIA Association membership fee on or before the membership expiration date of May 31 for Individuals who pass the CAIA Association®'s Level II exam in March, or November 30 for Individuals who pass the Level II exam in September.

3. If the Individual is seeking membership as a Retired Member, the Individual

- (a) has previously maintained membership as a Full Member,
- (b) is not currently engaged in professional activities that allow for maintenance of Full membership in the CAIA Association, and
- (c) agrees to transition to Full membership in the CAIA Association upon conclusion of the Individual's status as a full-time student or retired professional or upon resolution of extenuating circumstances.

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