



# CAIA Member Policy Manual

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This CAIA Member Policy Manual describes policies that have been adopted by the Chartered Alternative Investment Analyst Association, Inc. (“CAIAA”) and apply to all Members of CAIAA (“you” or the “Member”).

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 Member to periodically access the CAIAA website ([caia.org](http://caia.org)), or otherwise obtain copies of such documents (such as by calling (413) 253-7373 or emailing [member@caia.org](mailto:member@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 membership requirements.

## CAIAA 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 their CAIA Charter Level II exam, but do not have the necessary educational background needed for Full Membership.
2. An Affiliate Member may apply to become a Full Member if the Affiliate 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 employed full-time may request a change in status for Retired Membership, indicating the reason that the Full Member is no longer employed full-time (e.g., retired, unemployed, enrolled as a full-time student, no longer working in the industry, or, exclusively with prior authorization from CAIA, for some other extenuating circumstance) (the “Qualifying Reason”). If the Qualifying Reason is no longer applicable to a Retired Member, then the Retired Member will renew as a Full Member upon their next Membership renewal.

To take advantage of the opportunities and benefits offered by CAIAA, 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 CAIAA’s Level II exam, and
  - (b) does not meet the required experience (below) associated with membership as a Full Member.
  - (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 to join CAIAA after passing CAIAA's Level II exam in March or September, and thereafter submits a renewal payment on or before the expiration date of May 31<sup>st</sup>.
  - (f) agrees that upon their next renewal, they will contact CAIA to transition to Full Membership, if they meet Full Membership requirements, or terminate their Affiliate Membership until they do meet the requirements for Full Membership.
2. If the Individual is seeking membership as a **Full Member**, the Individual
- (a) has passed CAIAA's Level II exam;
  - (b) has the required experience:
    - (i) holds 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**
    - (ii) has four (4) years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field, **OR**
    - (iii) is a CFA charterholder in good standing;
  - (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 to join CAIAA after passing CAIAA's Level II exam in March or September, and thereafter submits a renewal payment on or before the expiration date of May 31<sup>st</sup>.
3. If the Individual is seeking membership as a **Retired Member**, the Individual
- (a) has previously maintained membership as a Full Member,
  - (b) is no longer fully employed (e.g., retired, unemployed, enrolled as a full-time student, no longer working in the industry, or, exclusively with prior authorization from CAIA, for some other extenuating circumstance) (the "Qualifying Reason"). and
  - (c) agrees that if the Qualifying Reason is no longer applicable to a Retired Member, then the Retired Member renew as a Full Member immediately upon their next Membership renewal.
  - (d) Member has already completed at least one year of full Membership. Candidates who has successfully completed their CAIAA Level II exam cannot join Membership at the Retired rate.

4. The term CAIA Member refers to an individual who:
  - (a) Fulfills the requirements as a Full or Retired Member as described above, and
  - (b) Renews on or before the expiration date of May 31st, annually or bi-annually, depending on their selected membership term, and
  - (c) Re-attests to the Membership Agreement, including the Code of Ethics at that time.
5. Should a CAIA Member not complete these requirements, they are no longer considered an active CAIA Member and are prohibited from presenting themselves as an active CAIA Member and using the CAIA marks not limited to but including social media and print material.
6. The term CAIA Charterholder includes those who have satisfied the requirements for CAIAA Membership as described above and are a current CAIA Member.
7. To retain the right to use the CAIA designation and CAIA marks, CAIA Charterholders must continue to satisfy the CAIAA Membership requirements.
8. CAIA Charterholders will be offered CAIA Charterholder digital badges.
9. Individuals who do not continue to fulfill the CAIA Membership requirements may state that they have earned the CAIA Charter, but they are not a CAIA Charterholder.

## CAIAA Volunteer Policy

From time to time, an individual (the “Volunteer”) may assist CAIAA and its local membership on a volunteer part-time basis by, inter alia, hosting, supporting, or participating in functions, gatherings, promotions, or other events or programs in support of CAIAA (collectively, the “Volunteer Services,” provided, however, that a Volunteer’s attendance at or participation in any presentation or conference sponsored by CAIAA shall not be considered to constitute “Volunteer Services”). The relationship between the Volunteer and CAIAA shall be governed by the following terms and conditions (the “Terms”):

1. Prior to performing volunteer services, all Volunteers must sign a Volunteer Agreement which acknowledges that volunteer services are made without the contemplation of pay, and are entirely voluntary, with no coercion by CAIAA, no promise of advancement, and no penalty for not volunteering.
2. CAIAA shall have, retain, or be transferred exclusive ownership of all intellectual property rights in any inventions or improvements, materials, methods, designs, formulas, and other proprietary information developed by CAIAA or by or with the Volunteer solely while providing any Volunteer Services (collectively, “Developments”). CAIAA shall have exclusive ownership and licensing rights with respect to any Developments.
3. Nothing in these Terms shall give the Volunteer any right, title, or interest in or to CAIAA’s trademarks or service marks (collectively, the “CAIA<sup>SM</sup> Marks”) other than as expressly set forth herein. The Volunteer shall not, with respect to the CAIA<sup>SM</sup> Marks, (a) claim adversely to CAIAA, (b) assist any third party in attempting to claim adversely to CAIAA, (c) challenge the title thereof, (d) oppose any registration thereof, or (e) challenge the validity of these Terms or any license granted

herein. The Volunteer shall not register, or attempt to register, any trade name or trademark that, in whole or in part, incorporates or is confusingly similar to the CAIA<sup>SM</sup> Marks.

4. The Volunteer shall not disclose to others or use other than for any purposes specifically permitted under these Terms, either during or after the provision by the Volunteer of any Volunteer Services, any designs, formulas, pricing, customer list, or other information provided by CAIAA to the Volunteer without CAIAA's prior written permission.
5. The Volunteer shall comply with any policies or procedures regarding conduct that is required to ensure that any claim made by CAIAA pursuant to its insurance policies is valid.
6. Without prejudice to other rights or remedies of the Volunteer, CAIAA shall indemnify the Volunteer against any losses, liabilities, costs (including reasonable legal costs), expenses, claims, actions, or causes of action asserted against the Volunteer (collectively, "Losses") relating to the Volunteer Services, except CAIAA shall not indemnify the Volunteer for fraudulent, criminal, self-dealing, or other willful, intentional, or grossly negligent acts or omissions. The Volunteer shall provide CAIAA with notice immediately upon, and no later than 10 days after, the occurrence of any act or omission that may result in any Losses or upon learning of any action, proceeding, claim, or demand against the Volunteer or CAIAA relating to the Volunteer Services. (Any such notice shall be in writing and shall be delivered in hand or by overnight delivery services to CAIAA at 11 Amity Street, Amherst, MA 01002. Any such notice shall be effective upon delivery for notices delivered by hand and upon signing at delivery for overnight delivery service. Any such notice may be delivered by facsimile or e-mail, provided, however, that such notices shall not be effective unless and until CAIAA confirms receipt thereof to the Volunteer).
7. Nothing contained in these Terms shall be deemed to make the relationship between the Volunteer and CAIAA (the "Relationship") anything other than that of independent contracting parties. The Relationship is not and shall not be deemed to be any other type of relationship, including, without limitation, that of joint venturers, partners, principal and agent, or employer and employee. The Volunteer has no right or authority, nor shall it acquire any right or authority under these Terms or otherwise, to assume or to create any obligation or responsibility, express or implied, on behalf of or in the name of any other party or to bind any other party in any manner whatsoever.

## Other Applicable Policies

### 1. Antitrust Policy

As a rule, antitrust laws prohibit competitors, customers, and suppliers from restricting trade or seeking to create or maintain a monopoly on a certain market. To take advantage of the opportunities and benefits offered by CAIAA, each Member agrees not to engage in any behavior that violates antitrust laws.

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