



## 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\$1,795. This fee is comprised of a US\$400 program enrollment fee and a US\$1,395 exam registration fee.
- If the Individual has passed the Level I exam and 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\$1,395.
- If the Individual is registering as a first-time candidate for the Level II exam through the CAIA Stackable Credential Program, the Individual shall pay a fee of US\$1,795. This fee is comprised of a one-time US\$400 program enrollment fee and a US\$1,395 exam registration fee.
- The CAIA Association (“CAIAA”) offers a **US\$400 discount** on *first-time exam registration fees* for candidates who register during the [early registration period](#).
- CAIA offers a 25% discount on *first-time exam registration fees* to employees of AIMA member companies and a 10% discount to members of partnering industry associations. The Individual must confirm AIMA or other industry association membership to be eligible for the discount. Please see the [CAIA Association Partners page](#) for a complete list of applicable associations. **Association Partner discounts may not be combined.**
- If the Individual is **not** participating in the CAIA Stackable Credential Program- and - is registering to retake the Level I or II exam (regardless of whether the Individual failed the exam or did not appear for their exam appointment), the Individual shall pay an exam registration fee of US\$795. Discounts are not applicable.

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

### Refunds of Exam Fees

- The one-time program enrollment fee in the amount of US\$400 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 14 days of the date of purchase**. To cancel a registration and apply for a refund of the exam registration fee, the Individual must email CAIA at [candidate@caia.org](mailto:candidate@caia.org). Exam registrations cannot be transferred to other individuals. **Refund processing will result in deactivation of your CAIA Digital Curriculum access.**
- 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.

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- Exam registration is exam-specific and not open-ended. By registering for a single exam, you have committed yourself to a date- and time-specific exam and you may not postpone from one testing period to another, i.e., you cannot change your March exam registration to September. If you are unable to sit for the exam for which you are currently registered, or if you do not pass, you automatically become eligible to retake the same level exam during any future exam session for a flat retake fee.
- Exam seat reservation in the allotted exam window is the responsibility of the Candidate. Failure to reserve an exam seat with our test provider does not result in a refund. Both test centers and online appointments have limited capacity, and appointment availability varies widely. Appointments are on a first-come, first-served basis.
- 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.

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, username 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 they reaffirm their 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 CAIA Member shall pay membership dues in an amount equal to US\$350 per year, or \$650.00 for two-years.
- An Affiliate CAIA Member shall pay membership dues in an amount equal to US\$175 per year.
- A Retired CAIA Member shall pay membership dues in an amount equal to US\$175 per year.
- A Full CAIA Member in an emerging market ([as defined by the MSCI indices](#)) shall pay membership dues in an amount equal to US\$100 per year, or \$200.00 for two-years.

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 October or April) and thereafter for the following twelve (12)-month period (the "Renewal Cycle") starting June 1<sup>st</sup>.

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 1<sup>st</sup>), regardless of date on which the Individual's Membership is reinstated.

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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 candidates of these changes in advance, and if any of these changes are not acceptable, the Individual may terminate their registration.

### 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  
PO Box 1296  
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](mailto:candidate@caia.org). If you are a CAIA Member and want to pay by check or wire, please contact [member@caia.org](mailto:member@caia.org) for an invoice.

### To pay by eCheck, Automatic Clearing House(ACH)

Individuals with a **U.S. bank account** may choose the option to pay by eCheck during checkout. Individuals selecting eCheck will need to enter account holder's name, account type, account number,

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and routing number during checkout when registering for your exam or joining/renewing Membership. Candidate questions or concerns should be addressed to [candidate@caia.org](mailto:candidate@caia.org), and CAIA Members questions or concerns should be addressed to [member@caia.org](mailto:member@caia.org).

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