



# CAIA Exam Handbook

**March and September 2025**

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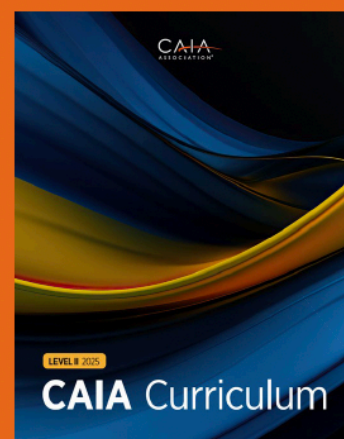
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## The CAIA Curriculum

The 2025 CAIA curriculum materials and CAIA curriculum companions are the only preparation materials endorsed by the CAIA Association and are the candidate's best source of information regarding content eligible for testing on the CAIA exams. All content on the CAIA exams comes directly from the CAIA curriculum readings.



Level I 2025



Level II 2025



## **Welcome to the CAIA Exam Handbook.**

This comprehensive guide provides everything you need for effective exam preparation and a smooth exam day experience. Inside, you'll find detailed information on the CAIA curriculum, exam structure, essential tools, registration, test center procedures, and what to expect before, during, and after your exam. With this handbook, you are on your way to being well-prepared for exam success.

**Good luck!**

# CAIA Curriculum Companions

The CAIA Charter program is designed to facilitate self-directed learning for today's busy professionals. The CAIA Level I and Level II curriculum companions provide an essential link between the curriculum and the exams, and they are organized for quick learning and easy retention.

The [curriculum companions](#) are integrated in the CAIA Digital Curriculum and are arranged according to the CAIA 2025 curriculum topics. For each reading, the curriculum companion provides learning objectives and keywords that define the content that is eligible to be measured on the exam.

The learning objectives and keywords are an important way for Candidates to organize their studies, as they form the basis for examination questions. All learning objectives reflect content in the CAIA curriculum, and all exam questions are written to directly address the learning objectives. A Candidate who can meet all learning objectives in the curriculum companion should be well prepared for the exam.

***Candidates should be aware that the curriculum materials are exam specific, regularly revised, and only pertain to a particular exam cycle.***

## Exam Structure

### Level I

The Level I exam is composed of 200 multiple-choice questions. As described in the Level I curriculum companion, the Level I exam covers the following:

Level 1 Topic	Approximate Exam Weight
Professional Standards and Ethics (11th Edition)	15% - 25%
Introduction to Alternative Investments	20% - 28%
Real Assets	11% - 17%
Private Equity	6% - 10%
Private Debt	10% - 15%
Hedge Funds	11% - 17%
Digital Assets	4% - 8%
Funds of Funds	2% - 6%

## Level II

The Level II exam is composed of 100 multiple-choice questions and three sets of constructed-response (essay-type) questions. Readings from the curriculum section on Universal Investment Considerations as well as the emerging topics articles are exclusively tested in a constructed-response format. All remaining Level II topics may be tested in multiple-choice format, constructed-response format, or a combination of both. As described in the Level II curriculum companion, the Level II exam covers the following:

Level II Topic	Approximate Exam Weight	
	Multiple-Choice	Constructed-Response
Institutional Asset Owners	8 - 12%	0 - 10%
Asset Allocation	8 - 12%	0 - 10%
Risk and Risk Management	8 - 12%	0 - 10%
Methods and Models	8 - 12%	0 - 10%
Accessing Alternative Investments	8 - 12%	0 - 10%
Due Diligence and Selecting Managers	8 - 12%	0 - 10%
Volatility and Complex Strategies	8 - 12%	0 - 10%
Universal Investment Considerations	0%	10%
Emerging Topics	0%	10%
Total	70%	30%

Every scored multiple-choice question within each Level of the CAIA exams has the same weight. The different topic weightings are achieved by including more questions for the topics that have more weight, and fewer questions for the topics that have less weight.

## Equations

An equation list is **not** provided on the CAIA exams. Candidates should be aware that all equations in the CAIA Curriculum readings are important to understand. To maximize the probability of success on the exam, Candidates should be familiar with all equations.

## Calculators

The CAIA exams include questions that require the use of a financial calculator. 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 25th Anniversary Edition, HP 12C 30th Anniversary Edition, and HP 12C Prestige)

You must bring an approved calculator to your scheduled exam appointment; no other calculators or electronic devices will be permitted, and calculators will not be supplied to you by test administrators.

- You may NOT share a calculator with another candidate during your exam session.
- 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.

Candidates are encouraged to make sure their calculators have full battery to avoid the need for battery replacement or a second calculator.

You may bring a second approved calculator to the test center in case the first ceases to function, but you must leave it in your locker. Test center staff will permit you to retrieve it if needed during an “unscheduled break.”



## Multiple-Choice Questions

- Multiple-choice questions have three or four answer choices and ask for the BEST answer to the question.
- Some questions may be presented in item sets. In an item set, a scenario or vignette is presented, followed by several questions related to that scenario or vignette.
- Multiple-choice questions for each exam topic may appear in one or both sections of the exam. Within each section, all questions for a topic are grouped together.
- Candidates are advised to answer each question. There is no penalty for guessing and a question with no response selected will automatically be counted as incorrect.
- Candidates are not expected to memorize specific performance data (e.g., that the return to REITs from 2010 to 2020 was x%, with an annualized standard deviation of y%). However, it is important to know the general characteristics of returns, such as whether skewness is positive or negative or whether excess kurtosis is high or low, as well as the ranking of risk and return across strategies.
- A small percentage of the multiple-choice questions on each exam form are designated as tryout items (and thus non-scorable) as a way to gather statistical information and other data on their psychometric properties before these items are used to calculate Candidates' pass/fail status. These questions are only included as scorable on future test forms after item analyses confirm they meet acceptable standards for item quality. Candidates will not know which questions are designated as non-scorable and should answer all to the best of their ability.

## Constructed-Response (Essay-Type) Questions (Level II only)

- Constructed-response questions may cover any of the exam topics.
- Constructed-response questions will be presented in several parts, with each part having a stated point value.
- Any one part of a constructed-response question can usually be answered in one or two paragraphs. Responses to constructed-response questions need not be full sentences.
- Responses to constructed-response questions must be typed on the computer in the space provided.
- Candidates will not be asked to draw pictures or tables as part of their responses to constructed-response questions.
- Candidates will not be penalized for incorrect grammar and spelling.
- When a constructed-response question asks for a specific number of examples, candidates will be scored on only that number of examples. (i.e., if a constructed-response question asks for a list of three examples, candidates will be scored on only the first three examples they provide. Any examples provided beyond the first three will not be scored.)
- Constructed-response questions ask for specific types of responses, such as descriptions, calculations, or arguments. Candidates should tailor their responses to meet the requirements of the question.

- Each part of each constructed-response question indicates the maximum points that a candidate can earn for that part. If a candidate provides an incomplete or a partially correct answer, he or she will receive less than the maximum points for that part.
- Your responses to constructed-response questions must be your own work and not copied or adapted from any other source.

## Scheduling Your Exam Appointment

The CAIA exams are computer-based tests, offered at over 400 global test centers by Prometric. Candidates can reserve their exam seat at a location, date and time that is most convenient to them. Seat availability is on a first come, first served basis. Neither CAIA Association nor Prometric can guarantee availability for any specific date or time. Candidates are responsible for securing an exam seat and are encouraged to reserve their appointment as soon as possible.

### How to Schedule Your Exam Appointment:

**To schedule or reschedule your CAIA exam appointment, please visit the [CAIA Prometric Scheduling page](#).**

### Test Center Closings and Delayed Starting Times

In case of adverse conditions where your appointment is delayed or canceled, Prometric will contact you and offer, where possible, an alternative to sit for your exam.

If there is a disruption in your exam (e.g. technical or environmental) but you are able to continue testing, you must stay at the location. If you decide to leave the test center, the CAIA Association will not approve a rescheduling of your exam appointment or deferral of your exam registration.

Candidates **must** notify CAIA of any change or testing irregularity that affects their exam appointment at [candidate@caia.org](mailto:candidate@caia.org). Learn more at [exam policies](#).

### Overview

In preparation for your exam appointment, it is essential that you understand and are prepared to comply with the guidelines about identification, personal belongings, allotted time, breaks, and acceptable behavior. Failure to follow CAIA and/or Prometric guidelines may result in an inability to complete the exam and/or cancellation of test results, and a forfeiture of fees.



## **What to Bring**

- Your identification document (ID)
- A printed copy of your exam confirmation, reflecting first and last name to match those of your ID.
- One (1) approved calculator, as defined in the CAIA Exam policy
- Clear bottle of water. No cap, no label.

## **Arrival**

You must arrive at the test center at least 30 minutes prior to your scheduled appointment to allow time for check-in procedures.

## **Secure Check-in**

The secure check-in process protects the integrity of the CAIA exams. All CAIA Candidates are subject to security procedures at the test center. If you refuse to participate in any part of the check-in process, you will not be permitted to sit for the exam, and you will forfeit your exam registration fee.



## Identification

To gain admission to the exam site on exam day, Candidates must present two items:

1. **A valid, non-expired government issued passport or driver's license:**
  - The passport or driver's license must contain first & last names, a recognizable photograph and your signature.
  - A digital passport or driver's license will not be accepted.
  - Contact the CAIA Candidate team if you have any questions.
2. **A printed Prometric Confirmation of Appointment.**
  - The printed Prometric Confirmation of Appointment must **exactly match** the name on the Candidate's passport or driver's license as presented on exam day. This includes an exact match of the first name and last name. The order of the names is irrelevant so long as all names appear.
  - The printed Prometric Confirmation of Appointment may be a printed copy of the original or reminder email from Prometric or a printed copy from the **Prometric portal (instructions below)**.
  - CAIAA will neither accept nor allow admittance to the exam with an electronic version of the Confirmation of Appointment.

*To receive an updated Confirmation from Prometric, please visit their website [here](#), and select the 'Confirmation/Receipt' option to view your appointment details (You will need your Appointment confirmation number). Once that is shown select the "expand view" link below and you will see the option in the top left to print the Confirmation or have it emailed again.*

***There are NO exceptions to CAIA's Identification Policy, regardless of what form of identification a Candidate may have used in past exam administrations.***

*If a Candidate arrives on exam day without an original, valid, non-expired, government-issued passport or driver's license, and/or the printed Confirmation of Appointment Email, they **will not** be allowed to sit for the Exam or reschedule their Exam, and they will be forced to forfeit their exam fee(s).*

## Security Procedures

The test administrator will perform a digital and physical security check.

Digital security check: A digital scan of your ID + exam day photo.

Physical check: Included but not limited to visible tattoos, glasses or other aids. You will be asked to empty any pockets.

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.

## **Personal Belongings at the Test Center**

As part of the check-in process, Candidates are provided with a locker key and instructed to leave all personal belongings in assigned lockers. Please refer to Prometric's Pre-Approved Items page and the CAIA Examination Personal Belongings Policy for further detail.

If, during a visual inspection upon check-in and upon return from any breaks, you are found to be in possession of any technology or devices capable of recording audio video, photo, or any other data, you will not be permitted to test and/or your exam will be stopped and voided. Your registration fee will not be returned to you.

## **Test Center Details and Exam Day Experience**

The test administrator will direct you to a testing room with private computer workstations. Testing will begin once you are seated at the computer. You must complete your analysis and review of each question within the allotted section time.

The test administrator will provide you with one erasable note board and a marker (no other writing materials or instruments are allowed). If you fill up your note board during the exam and need another, you must raise your hand and the administrator will collect the note board and provide you with a replacement. Your note board and marker will be collected at the end of the first section of the exam, and you will be provided with a clean note board and a marker at the start of the second section. You may not remove the note board or marker from the testing room during or after the exam, and you must return them to the administrator after the exam.

During your exam, a test administrator monitors all individuals in the testing room. All areas of the test center are subject to audio and video recording.

Test centers administer exams for exam sponsors other than CAIA, including some that require typed responses. Test centers have no control over typing sounds made by candidates during their exams. If you are easily distracted by noise, earplugs are available from the test administrator upon request.



**The Level I Exam is composed of 200 multiple-choice questions.**

**The Level II Exam is composed of 100 multiple-choice questions and three sets of constructed response questions.**

# Exam Session

The exam session is divided into several parts, as described below. Testing must begin once you are seated at the computer. Each session begins with an exam tutorial during which you will be presented with a Nondisclosure Agreement and instructions explaining how to navigate the exam. To preview the Nondisclosure Agreement, see Appendix A of this handbook.

Each exam is divided into two sections, separated by an optional break. During each section, the allotted time for the section will appear in the upper right portion of your exam screen and will count down to zero by seconds. Once the allotted time for a section has expired, you will not be able to return to that section to change or submit answers. Candidates have the option within each section to flag items for review and to provide comments on the exam. However, the section time will continue to count down and no additional time will be given.

## Test Center Exam

Nondisclosure Agreement (must be completed within 5 minutes) *	5 minutes
Exam Instructions	5 minutes
Section 1: In both Level I and Level II, 100 multiple-choice questions	130 minutes
Break (optional)	30 minutes
Section 2: In Level I, 100 multiple-choice questions; in Level II, 3 sets of constructed-response questions	130 minutes
Total Exam Session Time	5 hours

***\*If you do not agree to the Nondisclosure Agreement within the specified time limit of 5 minutes, you will not be permitted to take the exam, and you will forfeit your exam registration fee.***

Candidates may pace themselves as they wish within each section. Candidates have different strategies for managing their exam time. One strategy is to work quickly through a section, targeting questions that the Candidate is confident in and flagging others for later review. The Candidate can then go back and work through flagged questions with remaining time. You may have other strategies with which you are comfortable; use the strategy that works best for you.

## CAIA Online Tutorial

The [CAIA Online Tutorial](#) is available to help candidates familiarize themselves with the features of the exam software before they sit for their exam. The tutorial includes important information to help you understand how to navigate within the test environment, including how to:

- indicate your answers
- monitor your testing time
- flag items to return to later
- make comments regarding test items
- and end your exam

All Candidates are encouraged to utilize the tutorial before their scheduled appointment.

## Scheduled Break

There is an optional 30-minute break in a test center exam. These breaks are scheduled between exam sections 1 and 2. If you exceed the time allowed for the optional break, the extra time will be deducted from your time for section 2.

During the scheduled break in a test center, you are generally permitted to leave the test center building, though this policy may vary among test centers. It is your responsibility to ask the test administrator where to find approved restrooms, food and drink vending areas, or smoking areas. Access to items in your locker will be permitted, but you must place all items back in your locker prior to reentering the testing room and you will undergo a visual inspection upon return. If you violate the test center policies, the administrator may refuse to allow you to reenter the testing room to continue your exam.

## Unscheduled Breaks

During testing, you are allowed up to two unscheduled breaks, but the testing time will not be paused. During unscheduled breaks, you can use the designated restroom and, with authorization from test center personnel, you may access your locker only for water, food, medical items, or **with express permission**, replace a malfunctioning approved calculator with a replacement you brought and stored in your locker. You cannot access other personal items, including mobile phones and electronic devices. You must not leave the test center during unscheduled breaks. The test center includes the facility where check-in, security, and testing occur, as well as the designated restroom. You will undergo a visual inspection upon return. You forfeit all the exam time you spend on an unscheduled break.

*Candidates are encouraged to place fresh batteries in their calculator prior to testing. In case of a malfunctioning calculator, Candidates can replace this with an approved calculator that had been stored in their personal locker. Candidates must notify test center staff, the calculator must be inspected by test center staff.*



## Check-out

When you have completed your exam, raise your hand to notify the test administrator, who will collect your erasable note board and marker, ensure that your exam has ended, and dismiss you from the testing room.

You will be emailed a receipt that verifies that you sat for and submitted an exam on the day of your appointment. The receipt will provide information about when you should expect to receive exam results.

## Reporting Candidate Misconduct

The CAIA exams are administered under strict supervision and security measures. However, some candidates may disregard the rules to gain an unfair advantage. You must report any questionable behavior, such as another candidate receiving assistance or copying from another candidate, taking an exam for someone else, using notes or unauthorized aids, or attempting to record or otherwise capture exam questions, to the test administrator or Prometric.

If you witness misconduct, either inside or outside a test center, you may report it by sending an email to [misconduct@CAIA.org](mailto:misconduct@CAIA.org).



# After Exam Day

## Test Administration Concerns

If you have any concerns or questions about the way the test center or its test proctors administered the exam, please report them to the CAIA Association ([candidate@caia.org](mailto:candidate@caia.org)) as soon as possible. Your report should include a thorough description of the incident, including date, test center, type of incident, names of individuals involved, and your contact information, so that we can follow up with you if needed. Please allow two to three weeks from the receipt of your email for any response.

## Exam Scoring and Results Release

The CAIA Association determines the passing score after the exam window has closed and all candidate results have been collected. Once the passing score has been determined, candidates will be informed as to whether their exam score exceeded the passing score (a pass) or did not (a fail). At the same time candidates will receive a Candidate Performance Report that breaks down their performance by exam section.

**The CAIA Association does NOT release information regarding the passing score.**

Level I results are generally released within five weeks of the last examination day of the testing window.

Level II results are generally released within eight weeks of the last examination day of the testing window.

You are encouraged to keep your contact information up to date to ensure the timely receipt of your exam results. When the results are released, you will receive an email instructing you to log in to CAIA.org. To obtain your exam results, go to your CAIA.org account profile and click on the “My Exam Info” link to the right on the main profile page. Under Exam History in this tab, general exam results (Passed, Failed, or No Show) are listed in the Status column for each exam for which you have registered. To view your detailed results or Candidate Performance Report for a particular exam, click on “Performance Report.”

Information regarding candidates’ exam performance is strictly confidential. **The CAIA Association does NOT release candidates’ actual scores to anyone, including the candidates themselves.**

Although we make a distinction between passing and failing scores, the CAIA Association does not attach meaning to the relative ranking of candidate scores. The performance of each candidate is measured against a specific standard of performance. Candidates who meet or exceed that standard pass the exam, and those who do not meet that standard fail the exam. There is no such thing as a high pass, a low pass, or a high failure. Releasing individual candidate scores would wrongly lead to such a ranking.

# Candidate Performance Report

Candidates will receive their results in the form of a Candidate Performance Report (*sample Candidate Performance Reports can be found on the next two pages*). The CAIA Candidate Performance Report aids in self-assessment by indicating a candidate's areas of relative strength and weakness among the topics in the exam compared to a reference group.

**The reference group is composed of all candidates whose total test scores were within the bottom quartile of those who passed the exam during the exam cycle in which you sat.**

For each topic, your relative performance is determined by comparing your performance (Candidate Score, or CS) to the average score of the reference group ( $\bar{x}$ ) and the standard deviation of the scores of the reference group ( $\sigma$ ). Five relative levels have been created for candidates to compare their performance to the average performance of the lowest quartile of passing Candidates:

Weakest	$CS \leq \bar{x} - 1.5 \times \sigma$
Lower	$\bar{x} - 1.5 \times \sigma < CS \leq \bar{x} - 0.5 \times \sigma$
Borderline	$\bar{x} - 0.5 \times \sigma < CS \leq \bar{x} + 0.5 \times \sigma$
Higher	$\bar{x} + 0.5 \times \sigma < CS \leq \bar{x} + 1.5 \times \sigma$
Strongest	$CS > \bar{x} + 1.5 \times \sigma$

For example, if your relative performance in the topic of Private Equity was “Lower,” it means that your score in that topic was between one-half of one standard deviation and one and one-half standard deviations below the reference group’s average score in that topic.

The performance categorizations in the Candidate Performance Report provide you with indicators of your exam performance in each topic relative to the reference group. If you did not pass, the comparison of your performance to Candidates who performed in the lower end of the passing range provides you with information regarding approximately how far you were from passing. In planning your studies for retaking the exam, you may want to pay special attention to topics in which your performance was categorized as “Weakest” or “Lower.”

Remember that each category represents a range of scores. A check mark could indicate performance in any part of the range. In addition, the relative weights of each topic vary, so some topics contribute more to the total score than others. The examination weights listed in the first column of the table provide information regarding the proportional representation of each topic on the CAIA exams.

You have the option of printing a copy of your Candidate Performance Report directly from your [caia.org](http://caia.org) profile. To print your Candidate Performance Report, click on “Performance Report” and when the report opens, click on the printer icon in the upper right corner.

Sample Level I Candidate Performance Report

User ID: XXXXXX  
Level 1 Exam  
Spring 2025  
Result: Pass  
Percent Who Passed\*: XX%

Dear [first name last name],

On behalf of the CAIA Association, let me be the first to congratulate you on passing your CAIA examination.

Below is a performance profile developed for you to aid in self-assessment by indicating your areas of relative strength and weakness compared to a reference group. The reference group is composed of candidates who scored within the bottom quartile of those who passed the exam in this administration. To create your profile, your performance by topic was compared to the reference group and was categorized into relative performance levels to reflect the distance between your performance and that of candidates in the reference group. More information on how to interpret this Candidate Performance Report is available within the *Guide to Interpreting Your CAIA Exam Performance Report*.

This relative performance profile is provided for your reference only. Examinations are analyzed by candidate number only, and all results are kept confidential. Candidates’ actual scores are not released. Note that your exam outcome status is determined by your performance on the entire examination rather than by your performance on each topic.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Professional Standards and Ethics (15% - 25%)				✓	
Introduction to Alternative Investments (20% - 28%)				✓	
Real Assets (11% - 17%)				✓	
Private Equity (6 - 10%)				✓	
Private Debt (10 - 15%)					✓
Hedge Funds (11% - 17%)				✓	
Digital Assets (4% - 8%)			✓		
Funds of Funds (2% - 6%)			✓		

\*\*Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, “Borderline” means that your score in that topic was within 0.5 standard deviations of the average score of the reference group. For more information on the determination of these performance levels, see the CAIA Candidate Handbook.

I encourage you to stay committed to the CAIA program by registering for the upcoming CAIA Level II exam. Please refer to the Candidate page for all the information you need to register and obtain the current study materials.

Again, my congratulations, and I look forward to your future participation in the CAIA Charter program.

Sincerely,

Kristaps Licis  
Director of Exams

# Sample Level II Candidate Performance Report

User ID: XXXXXX  
Level 2 Exam  
Spring 2025  
**Result: Pass**  
Percent Who Passed\*: XX%

\*The percentage of candidates who sat for this exam in this cycle who were successful in passing.

Dear [first name last name],

On behalf of the CAIA Association, let me be the first to congratulate you on passing your CAIA examination.

Below is a performance profile developed for you to aid in self-assessment by indicating your areas of relative strength and weakness compared to a reference group. The reference group is composed of candidates who scored within the bottom quartile of those who passed the exam in this administration. To create your profile, your performance by topic was compared to the reference group and was categorized into relative performance levels to reflect the distance between your performance and that of candidates in the reference group. More information on how to interpret this Candidate Performance Report is available within the Guide to Interpreting Your CAIA Exam Performance Report.

This relative performance profile is provided for your reference only. Examinations are analyzed by candidate number only, and all results are kept confidential. Candidates’ actual scores are not released. Note that your exam outcome status is determined by your performance on the entire examination rather than by your performance on each topic.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Institutional Asset Owners (8-12%)					✓
Asset Allocation (8-12%)			✓		
Risk and Risk Management (8-12%)			✓		
Methods and Models (8-12%)				✓	
Accessing Alternative Investments (8-12%)					✓
Due Diligence and Selecting Managers (8-12%)				✓	
Volatility and Complex Strategies (8-12%)				✓	
Universal Investment Considerations (10%)				✓	
Emerging Topics (10%)				✓	
Other CRI (10%)			✓		

\*\*Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, “Borderline” means that your score in that topic was within 0.5 standard deviations of the average score of the reference group. For more information on the determination of these performance levels, see the CAIA Candidate Handbook.

Your dedication and hard work have brought you to this significant milestone. You have now earned the exclusive opportunity to belong to an elite group of CAIA Members globally!

By joining CAIA Membership, you not only access the distinguished privilege of using the CAIA designation, but you’ll gain a global network and many other Membership benefits. Keep an eye on your inbox for a separate email outlining the steps to apply for CAIA Membership. *It’s important to note that you will need to officially join the CAIA Association before you can proudly display the CAIA designation.*

Again, congratulations on your accomplishment and welcome to the remarkable journey ahead!

Sincerely,

Kristaps Licis  
Director of Exams

## Score Review

Candidates with questions about the scoring of their exams can request a score review after receiving their Candidate Performance Report. This means that the points earned in each part of the exam will be manually checked and matched against the reported score; it does **not** mean that the questions will be graded again. The fee for the score review option is **USD\$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. Please note that all exam materials are the property of the CAIA Association and will not be released.

## Appendix A—Nondisclosure Agreement and Exam Instructions

***Below is the Nondisclosure Agreement to which you must agree before you will be allowed to begin your exam.***

### **NONDISCLOSURE AGREEMENT AND GENERAL TERM OF USE FOR EXAMS DEVELOPED FOR THE CHARTERED ALTERNATIVE INVESTMENT ANALYST ASSOCIATION, INC.**

Before you begin the CAIA exam, you must respond to the following. Electronic confirmation of your agreement is required. **If you do not agree to this statement in the specified limit of five minutes, you will not be permitted to take the test, and you will forfeit your exam registration fee.**

As a Candidate in the CAIA Charter Program, I am obligated to follow the testing policies as outlined by the CAIA Association. I understand that I must not engage in any conduct that compromises the reputation or integrity of the CAIA Association or the integrity, validity, security of the CAIA exam.

Specifically, I affirm that I have previously agreed to the following:

- a. Prior to this exam, I have not given or received information regarding the content of this exam.
- b. During this exam, I will not give or receive any information regarding the content of this exam.
- c. After this exam, I will not disclose any portion of this exam and will not remove any exam materials from the testing room in original or copied form. I understand that all exam materials, including my answers, are the property of the CAIA Association and will not be returned to me in any form.
- d. I will follow all rules and policies of the CAIA Association as stated in the CAIA Candidate and Member Agreement. Violation of any rules of the CAIA Program will result in the CAIA Association voiding my exam results and may lead to suspension or termination of my candidacy in the CAIA Program.



Please choose one of the following:

**Y. Yes, I have read and agree to the terms of the above statement**

**N. No, I do not agree**

## **Appendix B—CAIAA Examination Misconduct and Confidentiality Policy**

To maintain the integrity of the CAIAA examinations, each Candidate (“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 area.
- Use any unauthorized materials (electronic or otherwise) during any exam.
- Use a recording or transmission device (sound, image, or other) during any exam.
- Use 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 during any exam.
- Remove or attempt to copy or remove examination content, 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 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 CAIAA Exams or CAIAA.

Each Individual shall, as applicable:

- Comply with CAIAA policies regarding exam procedures, including but not limited to the [CAIAA Examination 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). 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 the [CAIAA Examination Policies](#), at each exam appointment, each Individual will be required to agree to a Nondisclosure Agreement (NDA) before being 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, the exam appointment will be terminated, and they will not be eligible for a refund. If you would like to review a copy of this NDA in advance of the exam appointment, please check the [CAIAA Examination Non-Disclosure Agreement](#) policy.

**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 Curriculum Companions (including learning outcome statements), CAIA Workbooks, and CAIA Sample Exams (collectively, the "Exam-Related Materials"). Upon registration for a CAIA Examination, Candidates have a revocable, non-exclusive, non-transferrable 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.

