



# CAIA Candidate Policy Manual

Updated October 1, 2017

## Contents

I. CAIAA Examination Misconduct and Confidentiality Policy .....	1
II. Examination Identification Policy .....	3
III. Examination Calculator Policy .....	4
IV. Examination Personal Belongings Policy .....	5
V. Testing Accommodation and Grievance Policy.....	6
VI. Other Applicable Policies.....	9

Appendix A – Nondisclosure Agreement and General Term of Use



This CAIA Candidate Policy Manual describes a number of policies that have been adopted by the Chartered Alternative Investment Analyst Association, Inc. (“CAIAA”) and apply to all individuals that have registered to take any exam offered by CAIAA (“you” or the “Candidate”).

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 Candidate to periodically access the CAIAA website ([www.caia.org](http://www.caia.org)), or otherwise obtain copies of such documents (such as by calling (413) 253-7373 or emailing [candidate@caia.org](mailto:candidate@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 program entrance requirements, exam content, exam passing score, and/or testing policies.

## **I. CAIAA EXAMINATION MISCONDUCT AND CONFIDENTIALITY POLICY**

To maintain the integrity of the CAIAA examinations, each Candidate and Member (each, an “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 room.
- Use any unauthorized materials (electronic or otherwise) during any exam.
- Use a recording or transmission device (sound, image, or other) during any exam.
- Use a 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 (except an authorized calculator) during any exam.
- Remove or attempt to remove examination content from the test room 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 at the test center 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 CAIA Exams or the CAIAA.



Each Individual shall, as applicable:

- Comply with CAIAA policies regarding exam procedures, including but not limited to the CAIAA Examinations Identification Policy, CAIAA Examinations Calculator Policy, CAIAA Examinations Personal Belongings Policy, and Pearson VUE test center 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) or by calling CAIAA's anonymous-tip voicemail line: 413-549-3377. 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 this Manual, at each exam appointment, each Individual will be required to agree to a Nondisclosure Agreement (NDA) before he or she is 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, his or her exam appointment will be terminated and he or she will not be eligible for a refund. If you would like to review a copy of this NDA in advance of the exam appointment, a copy is annexed to this Manual as [Appendix A](#) and also can be found in Appendix C of the CAIA Candidate Handbook, which may be accessed, downloaded and printed from the CAIAA website.

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 Study Guides (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.

## II. Examination Identification Policy

When you check in at the test center, the test administrator will ask you to present valid identification (ID). You will **not** be allowed to check in without meeting the identification requirements as presented below, **without exception**. The requirements are two (2) valid forms of identification with the following stipulations:

- Both (2) must contain your signature.
- Your first and last name on both forms of identification must EXACTLY match the Legal first and last name fields in your caia.org user profile..
  - Middle names are **not** considered when matching IDs.
  - Hyphens and diacritical marks (e.g., à, ü, é, ç) are **not** considered when matching IDs.
  - Suffixes (e.g., Sr., Jr., III) are **not** considered when matching IDs.
- Both (2) must be current, not expired. Expired IDs accompanied by valid renewal papers will be accepted.
- Both (2) must be original documents. Copies of identification will not be accepted.
- Primary identification (you must present one [1]):
  - Must be government-issued by the country in which you are testing OR must be a passport from your country of citizenship.
  - Must contain your name, a recognizable photograph of yourself, and a signature.
    - CAIAA’s preferred primary form of identification is a valid passport or driver’s license. Any government-issued ID that does not contain a visible signature or that has an embedded signature must be supplemented with an original, unexpired ID that has at least a matching name and signature. This would be in addition to the secondary identification required below.
- Secondary identification (you must present one [1]):
  - Must include your name and a signature (e.g., a signed credit or debit card will be acceptable), and may or may not include a photograph.
  - Internal passports and European Union ID cards are acceptable forms of secondary ID but CANNOT be used as primary ID.



Any exceptions to the ID policy must be preapproved by CAIAA at least five (5) business days before the scheduled exam appointment.

Failure by test administrators to detect an invalid ID does not imply that the ID is valid or that your results will ultimately be reported.

### III. Examination Calculator Policy

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 25<sup>th</sup> Anniversary Edition, HP 12C 30<sup>th</sup> Anniversary Edition, and HP 12C Prestige)

These authorized models are widely available through retail stores and online. Candidates are encouraged to obtain an approved calculator early, to allow time to practice using it.

[Find a Texas Instruments retailer.](#)

[Find a Hewlett Packard retailer.](#)

Please note that CAIAA does not profit from the sales of these calculators. CAIAA does not endorse, warrant, or guarantee the calculators or any other products or services provided by these manufacturers.

Bring the approved calculator with you on exam day; no other calculators or electronic devices will be allowed in the testing room, and calculators will not be available at the test center. You may NOT share a calculator with another candidate during your exam session.

Spare approved calculators, calculator covers, keystroke cards, instruction manuals, and extra batteries are NOT permitted in the testing room. These items must be stored in your secure locker outside of the testing room, and test center staff will permit you to retrieve them if needed.

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. Possession or use of an unauthorized calculator at the test center will result in the voiding of your exam results and may lead to the suspension or termination of your candidacy in the CAIA program. Failure by test administrators to detect an unauthorized calculator prior to the start of the exam, or your use of an unauthorized calculator at any time during the exam, does not imply that the calculator is an approved model or that your results will ultimately be reported.

CAIAA strictly enforces all policies with regard to calculator use during the exams, and candidates are required to abide by the policies of CAIAA.

#### IV. Examination Personal Belongings Policy

Candidates will be required to leave personal belongings outside the testing room, and you are strongly encouraged to leave personal belongings at home or in your car. As a courtesy, a small secure locker will be provided inside the test center to store your personal belongings. Storage space is limited, and you should plan accordingly. You will not have access to these items during the exam—only during the optional scheduled break and at the conclusion of the exam.

You will be provided with the key to your locker, and you are permitted to bring that key into the testing room with you. If you are found with items not permitted in the testing room, the items will be confiscated and a report will be sent to the CAIA Association. Neither CAIAA nor the test center or test administrators will assume responsibility or liability for stolen, lost, or damaged personal property in the test center.

Items permitted in the testing room are limited to the following:

- Your identification
- One approved calculator, as defined in the CAIA Calculator Policy
- Your test center locker key

Items NOT permitted in the testing room include but are not limited to the following:

- Calculators other than those listed above
- Spare approved calculators
- Calculator covers, keystroke cards, instruction manuals, and extra batteries
- Rulers, pencils, and pens other than the marker provided by test center personnel
- Headsets, earbuds, earphones, and headphones other than those provided by test center personnel
- Cellular (mobile) phones, pagers, and personal data assistants (PDAs)
- Contact lens solution, lip balm, and earplugs other than those provided by test center personnel
- Watches, clocks, and stopwatches
- Wearable technology, including fitness tracking devices and smart watches
- Any electronic, photographic, videographic, transmitting, or remote communication devices or potential aids
- Computers, tablets, and USB storage devices
- Books, dictionaries, translators, and thesauri (paper or electronic)
- Notes, either electronic or on paper
- Blank sheets of paper
- Food, drink (including water), and tobacco
- Coats and jackets
- Ties, scarves, hats, and hair bands
- Baggage of any kind, including but not limited to handbags, backpacks, briefcases, carrying cases, passport covers, pencil cases, luggage
- Weapons of any kind

The CAIA Association does not discriminate on the basis of sex, religion, or national origin. 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.

## **V. Testing Accommodation and Grievance Policy**

The CAIA Association also does not discriminate on the basis of disability and is committed to providing reasonable accommodations to individuals with physical or mental impairments, in compliance with the law.

This Testing Accommodation and Grievance Policy outlines how to request reasonable accommodation(s). Our Request for Reasonable Accommodation(s) form and Authorization and Verification form can be obtained upon request from Kathy Desautels, CAIA Association, 100 University Drive, Amherst, MA 01020, USA, telephone: +1 413-253-7373 (option 3), email: [accommodations@caia.org](mailto:accommodations@caia.org). To ensure sufficient time for this interactive process, please submit request(s) for accommodations at least six (6) weeks before the first day of the testing window for the level of exam you wish to take.

The purpose of testing accommodations is to provide candidates with full access to the examination. However, testing accommodations are not a guarantee of improved performance or test completion. The CAIA Association provides reasonable and appropriate test accommodations to individuals with documented disabilities who demonstrate a need for test accommodations.

Testing accommodations may include things such as:

- A separate testing room
- Extra testing time
- A reader or recorder

Testing accommodations are individualized and considered on a case-by-case basis. Consequently, no single type of testing accommodation (e.g. extra time) would necessarily be appropriate for all individuals with disabilities. Simply demonstrating that an individual meets diagnostic criteria for a particular disorder does not mean that the person is automatically entitled to testing accommodations. We grant testing accommodations to candidates whose physical or mental impairment substantially limits their ability to sit for the exam, as compared to the general population.

### **1. Statement of Non-Discrimination and Accommodation**

- a. Chartered Alternative Investment Analyst Association (“CAIAA”) does not discriminate on the basis of disability.
- b. Individuals with disabilities are entitled to a reasonable accommodation to ensure that they have full and equal access to the educational resources of CAIAA, consistent with the Americans with Disabilities Act (42 U.S.C. § 12182) (“ADA”), its related statutes and regulations, as well as corresponding state law.

- c. The ADA prohibits a place of public accommodation from discriminating on the basis of disability. The applicable law and regulations may be examined in the office of the ADA Compliance Coordinator, who has been designated to coordinate the efforts to comply with the ADA.

ADA Compliance Coordinator: Kathy Desautels, CAIA Association, 100 University Drive, Amherst, MA 01020, USA, telephone: +1 413-253-7373 (option 3), email: accommodations@caia.org

## 2. Requests for Accommodation

- a. Individuals with disabilities wishing to request a reasonable accommodation must contact the ADA Compliance Coordinator at least six (6) weeks before the first day of the testing window for the level of exam he/she is registered. A disclosure of a disability or a request for accommodation made to a CAIAA staff member other than the ADA Compliance Coordinator will not be treated as a request for an accommodation.
- b. The ADA Compliance Coordinator will provide a requesting individual with a **Request for Reasonable Accommodation(s) form**.
- c. Individuals requesting reasonable accommodations may be asked to provide medical documentation substantiating his/her physical and/or mental impairment(s) and/or the need for the requested accommodation(s), including but not limited to when the limitation or impairment is not readily apparent and/or a requested accommodation does not clearly relate to the impairment(s). Such documentation should specify that the requesting individual has a physical or mental impairment and how that impairment substantially limits one or more major life activities. In general, the supporting documentation must be dated less than three years from the date the individual requests a reasonable accommodation, and must be completed by a qualified profession in the area of the individual’s disability, as enumerated below:

Disability	Qualified Professional
Physical disability	MD, DO
Visual impairment	MD, ophthalmologist, optometrist
Mobility, orthopedic impairment	MD, DO
Hearing impairment	MD, Audiologist (Au.D) *audiology exam should not be more than a year old
Speech and language impairment	Licensed speech professional
Learning disability	PhD Psychologist, college learning disability specialist, other appropriate professional
Acquired brain impairment	MD neurologist, neuropsychologist
Psychological disability	Psychiatrist, PhD Psychologist, LMFT or LCSW
ADD/ADHD	Psychiatrist; PhD Psychologist, LMFT or LCSW
Other disabilities	MD who practices or specializes within the field of the disability.



Documentation used to evaluate the need and reasonableness of potential accommodations may include a licensed professional's current medical diagnosis and date of diagnosis, evaluation of how the individual's disability affects one or more of the major life activities and recommendations, psychological and/or emotional diagnostic tests, functional effects or limitations of the disability, and/or medications and recommendations to ameliorate the effects or limitations. CAIAA may request additional documentation as needed.

- d. After the ADA Compliance Coordinator receives the Request for Reasonable Accommodation(s) form and the required documentation, he/she will engage the requesting individual in an interactive process to determine what accommodations may be reasonable.
- e. If the requesting individual is denied a requested accommodation, he/she may file a grievance using the Grievance Process below and/or he/she may file a complaint with the U.S. Department of Education's Office for Civil Rights or a similar state entity.
- f. CAIAA will make appropriate arrangements to ensure that disabled persons are provided other accommodations, if needed, to participate in this grievance process. The ADA Compliance Coordinator will be responsible for such arrangements.

### 3. Grievance Process

- a. CAIAA has adopted an internal grievance procedure providing for prompt and equitable resolution of complaints alleging any action prohibited by the ADA.
- b. Any person who believes she/he has been subjected to discrimination on the basis of disability, including disagreements regarding requested accommodations, may file a grievance pursuant to the procedure outlined below. CAIAA will not retaliate against anyone who files a grievance in good faith or cooperates in the investigation of a grievance.
- c. Procedure
  - i. An individual must submit his/her grievances to the ADA Compliance Coordinator, Kathy Desautels, CAIA Association, 100 University Drive, Amherst, MA 01020, USA, telephone: +1 413-253-7373 (option 3), email: [accommodations@caia.org](mailto:accommodations@caia.org) within thirty (30) days of learning of the alleged discriminatory action.
  - ii. Grievances should be memorialized in a written complaint. The complaint must state the problem or action alleged to be discriminatory and the remedy or relief sought. The complaint must also state the name and address of the person filing it.
  - iii. The ADA Compliance Coordinator (or her/his trained designee) shall investigate the complaint and afford all interested persons an opportunity to submit relevant evidence. The individual filing the complaint may also present witnesses relative to the complaint. The ADA Compliance Coordinator will maintain the files and records relating to such grievances.
  - iv. All reasonable efforts will be made to provide a written determination to the individual filing the complaint within 30 days after its filing. If a written determination cannot be made within 30 days of the complaint's filing, the ADA Compliance Coordinator will so advise the

individual filing the complaint and provide an update as to the status of the investigation. The individual filing the complaint may also contact the ADA Compliance Coordinator to inquire as to the status of the investigation at reasonable intervals.

- v. The individual filing the complaint may appeal the decision of the ADA Compliance Coordinator by writing to Ruth Carolan, Managing Director of Operations, CAIA Association, USA, telephone: +1 413-253-7373, email: [legal@caia.org](mailto:legal@caia.org), within 15 days of receiving the ADA Compliance Coordinator's decision. The Managing Director of Operations shall issue a written decision in response to the appeal no later than 30 days after its filing.
- vi. The availability and use of this grievance procedure does not prevent a person from filing a complaint of discrimination on the basis of disability with the U.S. Department of Education's Office for Civil Rights and/or a similar state agency.

**CAIAA will take all steps to prevent recurrence of any harassment or other discrimination and to correct discriminatory effects where appropriate.**

## **VI. Other Applicable Policies**

Exam Day Disruptions or Exam Compromise. It is the priority of CAIAA to protect the safety of Candidates and the integrity of the CAIA Examinations. CAIAA and its test center provider take steps that are intended to ensure a safe, standardized administration of CAIA exams at each Candidate's exam appointment. However, events such as fire, flood, earthquake, storm, outbreak of disease, or other natural disasters; social uprisings; or acts of military, political, or government authorities (or even the threat of such an event) could interfere with a test center's ability to deliver exams. If the normal testing process is cancelled, interrupted, delayed, mistimed, or otherwise disrupted, or if exam content is compromised, CAIAA may change the date, time, or location of affected Candidates' exam appointments or cancel the administration of the exam for all or a portion of the exam administration window. In that case, CAIAA will determine whether an alteration of the exam or other corrective action, such as cancelling results, is warranted. If CAIAA determines that a corrective action is necessary, CAIAA may offer affected Candidates a retest or alternative test date at no additional fee (during a regularly scheduled exam window or another date selected by CAIAA within the next twelve (12) months) or a refund of the exam fee. No remedy will be offered to affected Candidates if they caused or were involved in the conduct that resulted in the need for corrective action. If a Candidate accepts the offer of a retest or alternative test date, the Candidate will be required to take the entire exam in order to produce a valid result. CAIAA will make all decisions regarding the administration of the exam and any corrective action in its sole discretion. This paragraph contains the sole and exclusive remedies available to any Candidate affected by disruptions in testing or a potential exam compromise.

Administrative Errors. CAIAA endeavors at all times to properly process, prepare, handle, and score all exams properly. In the unlikely event an error occurs in the processing, preparation, handling, or scoring of your exam, CAIAA will, if possible, correct it. In cases where any part of the testing service is not delivered or completed, CAIAA, in its sole discretion, may permit a Candidate either to retest at no additional fee or to receive a partial or full refund of testing fees.



Candidates with questions about the scoring of their exams can request a score review after receiving their Candidate Performance Report. In a score review, the Candidate's exam score will be manually retabulated. The Candidate's responses will **not** be regraded. The fee for the score review option is US\$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. If the score review indicates that the Candidate's reported score was incorrect, the Candidate's score will be corrected and the Candidate will receive a refund of the score review fee. Please note that all exam materials, including exam questions, Candidate responses, and Candidate scores are the property of CAIAA and will not be released.

The remedies described above are the exclusive remedies available to Candidates for errors in the processing, preparation, handling, or scoring of exams.

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

## APPENDIX A

Below is the Nondisclosure Agreement to which CAIA Candidates must agree at the test center before they will be allowed to begin an 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 the statement in the specified time 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, or 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.