



Candidate Handbook

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Chartered Alternative Investment
Analyst Association®

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OVERVIEW

Welcome to the CAIA Charter program. This Candidate Handbook is provided to assist CAIA candidates in navigating through the CAIA Charter program.

Once you have decided that you are interested in participating in the CAIA Charter program, you should take the following steps:

- Carefully read this entire Candidate Handbook.
- Register for and purchase an exam from the CAIA Association; review the confirmation email upon receipt, and click on the scheduling instructions link. Then follow the instructions to schedule your exam appointment through Pearson VUE, our global test administration provider.
- Obtain the curriculum readings for the exam level you will be taking.
- Read the study guide for the exam level you will be taking. For each topic, the study guide contains learning objectives and keywords that define the curriculum content that is eligible for inclusion on the exam.
- Study for the exam.
 - Along with the study guide, CAIA provides a workbook and an online sample exam to assist candidates in developing their understanding of the CAIA curriculum in preparation for the exam.

THE CAIA CURRICULUM

The CAIA curriculum materials and CAIA study guides 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 of the content on the CAIA exams comes directly from the CAIA curriculum readings.

CAIA Curriculum Readings

The CAIA Level I and Level II curricula comprise readings that are chosen for their clarity, depth, and synthesis of industry insights. The curriculum is revised regularly to incorporate relevant industry developments and the latest academic research. **The CAIA Association strongly encourages candidates to ensure that they use the correct curriculum materials for the exam cycle in which they will be taking the exam.**

Please note that exam fees do **not** include the cost of the textbooks, which must be purchased from outside vendors. We strongly recommend that candidates act early to obtain textbooks in order to allow sufficient study time. The CAIA Association will **not** allow an exam to be postponed due to late receipt of books.

CAIA Study Guides

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

The study guides are arranged according to CAIA curriculum topics. For each reading, the study guide 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 study, 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 is able to meet all learning objectives in the study guide should be well prepared for the exam. **Candidates should be aware that the study guides are exam specific, are regularly revised, and pertain only to a particular exam cycle.**

REGISTERING FOR AN EXAM

Determine Local Exam Availability

The CAIA exams are administered via computer exclusively at proctored Pearson VUE test centers around the world. Review the current list of exam locations to learn where the CAIA exams are being offered. If a particular location does not appear on this list, the CAIA exams are not currently being delivered there. For more information and to view a list of current sites offering the CAIA exams, visit Pearson VUE's Exam Locations page.

Register for an Exam

1. Complete an exam registration form, and sign the CAIA Candidate and Member Agreement.

To protect the integrity of the CAIA exams, candidates are asked for identity verification and affirmation of professional conduct by providing a digital signature during the registration process.

2. Purchase an exam.

The program fees comprise the nonrefundable, one-time program enrollment fee and the exam registration fee (refundable only within the first 30 days after purchase). Information about exam fees can be found in the CAIA Fee Schedule. You may purchase an exam with a credit card via the secure VeriSign site. We accept American Express, VISA, Discover, and MasterCard.

3. Schedule an exam appointment.

Once you have purchased your exam, you will receive a confirmation email with a link that will allow you to schedule your exam appointment with our global testing provider, Pearson VUE. You may also visit the "Schedule Your Exam" page at caia.org.

Neither the CAIA Association nor Pearson VUE can guarantee availability of appointments at any test center for any given exam on any specific date. Test centers have limited capacity, and morning appointments are generally more available than later appointments.

Appointments are on a first-come, first-served basis. If a candidate's preferred location, time, and/or date is not available, it is solely the candidate's responsibility to locate, and arrange for

transportation to, an alternate test center. Deferments will not be granted to candidates who are unable to sit for the exam due to lack of preferred site availability or failure to schedule an appointment.

Testing Accommodations

Individuals with disabilities are entitled to a reasonable accommodation to ensure that they have full and equal access to the educational resources of CAIA. Individuals with disabilities wishing to request a reasonable testing 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. The request should be made after registering for the exam and before scheduling an exam appointment with the testing provider. For more information about how to request reasonable testing accommodations, see the Testing Accommodation and Grievance Policy in the [Candidate Policy Manual](#) on caia.org.

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.

Canceling or Rescheduling an Exam Appointment

Should something unexpected come up that requires you to cancel or reschedule your exam, please note this important information:

Cancellation Policy: Cancellation of your exam is required to be completed more than 24 hours before your scheduled exam date/time. Your advance notice makes an exam seat available for another potential examinee.

Rescheduling Policy: Appointments can be rescheduled to take place **only within the same examination window**. Appointments cannot be rescheduled or postponed to any future exam cycle. Reschedule at least 72 hours before your original exam appointment. Rescheduling is subject to exam appointment availability.

You may modify your appointment using one of the following methods:

1. Through [your caia.org account](#):

- Log into your CAIA Account.
- Hover over Programs in orange at the top of the page and click on “Charter Candidates” in the drop-down menu
- Click on the “Schedule Your Exam” link to the right.
- On the next page, click on the “Schedule your exam now” button.
- This will bring you to the Pearson VUE scheduling page; click on the exam name in blue.

If canceling an appointment:

- Click on the “Cancel” button to the right.
- Follow the rest of the blue prompts in the lower right corner all the way to the end-summary to ensure the appointment is canceled.
- You will receive a confirmation email to verify that the cancelation process is complete.

If rescheduling an appointment:

- Click on the “Reschedule” button to the right.
 - Review the calendar as you did when you initially scheduled your appointment.
 - Pick the date and time that works best for you.
 - Follow the rest of the blue prompts in the lower right corner all the way to the end-summary to ensure the appointment is rescheduled.
 - You will receive a confirmation email to verify that the rescheduling process is complete.
2. By contacting CAIA Candidate Relations via email at candidate@caia.org or by phone at +1 (413) 253-7373, Monday through Friday, 8:30 a.m. to 5:00 p.m. EST.
 3. By calling the appropriate Pearson VUE call center for your region (regional numbers below). When calling, be sure to have your Candidate ID number ready.

Please note that if you need to reschedule your exam to a location outside the country in which your original exam was scheduled, you must call Pearson VUE to reschedule, as country changes cannot be handled through your CAIA account.

Pearson VUE Americas: 800-655-9469

Pearson VUE Asia Pacific Region (Toll): +852 3077 4923

Pearson VUE Europe, Middle East, Africa (Toll): 44 161 855 7455

Keep in mind that appointments fill up quickly, and a reschedule can only be completed if there is an appointment available at your requested time/date/location.

Appointments cannot be rescheduled within 72 hours before the original appointment. If you cannot keep your original appointment and have not rescheduled more than 72 hours in advance, you will forfeit your enrollment and exam registration fees.

Candidates cannot reschedule to a future exam cycle. If you are unable to sit for the exam for which you registered, you will need to reregister to take the exam during a future exam cycle. The fee for retaking an exam is US\$450, whether or not you already sat for the exam.

Test Center Closings and Delayed Starting Times

Adverse conditions—such as extreme weather or a power failure—may make it necessary to cancel the administration of a test or to delay the beginning of testing for some time period.

- Do not call CAIA or the Pearson VUE test center to determine whether testing has been canceled or delayed. If a test center has a cancellation or delay, Pearson VUE will contact candidates directly via telephone or email to notify them of the cancellation or delay and reschedule their appointments if necessary.

Even when a test center is operating, technical problems or other circumstances beyond the test administrator’s control occasionally require a delayed start or rescheduling of your exam.

- If such circumstances arise causing you to wait more than 30 minutes after your scheduled appointment time, or a restart delay lasts longer than 30 minutes, you will be given the choice of continuing to wait or rescheduling your appointment without an additional fee.
- If such circumstances result in the cancellation of your exam appointment, you will be offered the opportunity to either schedule another exam appointment free of charge or receive a full refund of the original exam registration fee.

STUDYING FOR THE EXAM

Preparation Time

Based on candidate feedback, we estimate that the Level I and Level II exams each require 200 hours or more of study. However, individual study needs can vary significantly based on a candidate's background. In addition, because the number of learning objectives and keywords in the study guides differ across topics, the amount of study time you will need to spend per topic will vary widely. You may wish to use the [study calculator](#) provided at caia.org to help you determine a study timetable.

Study Tools

Although candidates set their own course of study, the CAIA Association provides candidates with some [free study tools](#), available through caia.org.

Workbook

The Level I and Level II workbooks contain exercises designed to help candidates enhance their understanding of the curriculum materials, and a glossary of keywords.

Sample Exam

The Level I and Level II online sample exams are intended to help familiarize candidates with the structure and format of questions on the CAIA exam. For each level, the sample questions are representative of those on the actual exam, and the relative distribution of questions by topic is consistent with the topic weights on the actual exam, as published in the study guide.

Preparatory Program Providers

The CAIA curriculum materials and CAIA study guides are the only preparation materials endorsed by the CAIA Association and are the candidate's best source of information regarding what content is eligible to be tested on the CAIA exams. Some candidates also find it useful to augment their study of the CAIA curriculum materials with third-party preparatory programs. The CAIA Association does not endorse, promote, review, or warrant the accuracy of the courses, products, materials, and/or services offered by any third-party preparatory program provider of CAIA Association-related information, nor does it endorse any pass rates claimed by third-party preparatory program providers.

THE CAIA EXAMS

Exam Structure

Level I

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

Level I Topic	Approximate Exam Weight
Professional Standards and Ethics	15% - 20%
Introduction to Alternative Investments	20% - 25%
Real Assets	10% - 20%
Hedge Funds	10% - 20%
Private Equity	5% - 10%
Structured Products	10% - 15%
Risk Management and Portfolio Management	5% - 10%

Level II

The Level II exam is composed of 100 multiple-choice questions and three sets of constructed-response (essay-type) questions. All Level II topics may be tested in multiple-choice format, constructed-response format, or a combination of both. As described in the Level II study guide, the Level II exam covers the following:

Level II Topic	Approximate Exam Weight	
	Question Format	
	Multiple Choice	Constructed Response
Professional Standards and Ethics	0%	10%
Core and Integrated Topics	0%	10%
Asset Allocation and Institutional Investors	8-12%	0-10%
Private Equity	11-15%	0-10%
Real Assets	13-17%	0-10%
Commodities	5-7%	0-10%
Hedge Funds and Managed Futures	18-22%	0-10%
Structured Products	5-7%	0-10%
Total	70%	30%

Every multiple-choice question in 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 readings are important to understand. To maximize the probability of success on the exam, candidates should be familiar with all equations.

Fewer than 30% of the questions on both the Level I and Level II exams require calculations.

Calculators

You will need to bring an approved calculator to both of the CAIA examinations. The CAIA Association allows candidates to bring into the examination the 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), per the CAIA Examination Calculator Policy. These 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.

No other calculators or any other electronic devices will be allowed in the test center, and calculators will **not** be provided at the test center. 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.

Multiple-Choice Questions

- Multiple-choice questions have three or four answer choices and ask for the BEST answer to the question.
- Some questions are 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 not to leave any answer blank, as there is no penalty for guessing, and a question left blank will automatically be counted as incorrect.
- Candidates are **not** expected to memorize specific performance data (e.g., that the return to REITs from 2000 to 2010 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.

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 three to five parts, with each part having a stated points 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.
- Since the CAIA exams are administered on a computer, candidates must type their responses to constructed-response questions.
- 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. Thus, 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.

YOUR EXAM APPOINTMENT

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. Know what to expect upon arrival and completion of the exam. Failure to follow CAIA and/or Pearson VUE test center guidelines may result in an inability to complete the exam and a forfeiture of fees.

What to Bring

You will need to bring the following items with you to your exam appointment.

- Two valid forms of identification. See below for specific identification requirements.
- An approved calculator. Test centers do **not** have approved calculators available.

Arrival

Make sure you know how to get to the test center, including parking facilities, prior to exam day. You should arrive at the test center at least 30 minutes prior to your scheduled appointment to allow time for check-in procedures. If you arrive more than 15 minutes after your scheduled exam time, you may not be permitted to sit for the exam, and you may forfeit your exam registration fee.

Friends, relatives, or other individuals who accompany you to the test center will not be permitted to wait inside the test center and cannot interact with you during your exam appointment, including during unscheduled breaks.

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

When you check in at the test center, the test administrator will ask you to present valid identification, per the CAIA Examination Identification Policy, found in the Candidate Policy Manual (Appendix D of this Handbook). You will **not** be allowed to check in without meeting the identification requirements as presented below, **without exception**. The requirements are two 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](#).
- Both (2) must be current, not expired.
- 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.

Security Procedures

- The test administrator will perform a digital security check using your fingerprint, signature, palm vein pattern, and/or photograph. The digital security check ensures that each candidate has a single CAIA record, preventing people from taking the test for others and maintaining test integrity.
- You will be directed to read the Pearson VUE Candidate Rules Agreement (shown in Appendix A) and provide an electronic signature, agreeing to the terms and conditions of the agreement.
- You will also be asked to show that you have nothing in your pockets, and any visible tattoos may be visually inspected.

Personal Belongings

In accordance with the CAIA Examination Personal Belongings Policy found in the Candidate Policy Manual (Appendix D of this Handbook), you will be required to leave your personal belongings outside the testing room. 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 be provided with the key to your locker, and you are permitted to bring that key into the testing room with you. Test centers assume no responsibility for candidates' personal belongings.

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

- Your identification
- One approved calculator
- 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 bottles), 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

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.

Testing Room and Equipment

The test administrator will direct you to a testing room with private computer workstations. Testing must begin immediately 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 noteboard and a marker (no other writing materials or instruments are allowed). If you fill up your noteboard during the exam and need another, you should raise your hand and the administrator will collect the noteboard and provide you with a replacement. Your noteboard and marker will be collected at the end of the first section of the exam, and you will be provided with a clean noteboard and a marker at the start of the second section. You may not remove the noteboard 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. You may **not** bring your own earplugs or headphones into the testing room.

Exam Session

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

Each exam is divided into two 2-hour 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. After you complete each section, you will have time to provide comments about the 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	120 minutes
Comment Period (optional)	10 minutes
Break (optional)	30 minutes
Section 2: In Level I, 100 multiple-choice questions; in Level II, 3 sets of constructed-response questions	120 minutes
Comment Period (optional)	10 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 test, and you will forfeit your exam registration fee.

Candidates may pace themselves as they wish within each section, and they may answer questions within a section in any order they choose. Candidates have different strategies for managing their exam time. One strategy is to work quickly through a section, flagging more difficult questions “for review later” and answering those for which they can figure out the answer quickly, then using the remaining time to answer the more challenging questions. You may have other strategies with which you are comfortable; use the strategy that works best for you.

Flagging Questions for Review or Comment

The exam software provides candidates with the option of flagging exam questions for two different purposes: for later review and for comment.

Flagging for Later Review

This function allows the candidate to identify questions to return to in order to verify or change his or her response. To flag a question for later review, check the box next to "Flag for Review" located in the upper right corner of the screen. At the end of the section, you will see a list showing the questions you flagged for review. You may review the flagged questions, unanswered questions, all questions, or no questions.

Your review of questions must be completed during the allotted section time. Once you have closed the section or the allotted time expires, no more revisions can be made to any answers in that section.

Flagging for Comment

After the close of each section of the exam, candidates will be given 10 minutes during which they have the option of commenting on any of the test questions in that section of the exam. To flag a question for comment, check the box next to "Flag for Comment" located in the upper right corner of the screen. After you have completed each section, including your review of flagged questions, you will see a list showing the questions you flagged for comment. You may comment on flagged questions, all questions, or no questions.

You will be able to view each question while making your comment, but you will not be able to change your answers, nor can answers provided in the comments section be considered in scoring. Comments will **not** affect the scoring of your exam.

This comment period occurs outside the allotted testing time and therefore is not counted against the candidate's exam time. You must complete your comments within the allowed comment time of 10 minutes per section.

The CAIA Association uses this feedback to improve its exams.

Assistance During the Exam Session

You must remain in your seat during your exam session unless authorized to leave by a test administrator. Raise your hand to notify the test administrator if you

- have a problem with your computer,
- need a clean noteboard,
- need earplugs,
- have inadvertently brought any personal belongings into the testing room,
- need to leave the testing room for any reason, including for breaks and at the end of a test section,
- need assistance for any other reason.

Breaks

You must obtain the test administrator's permission to leave the testing room for any reason. A security check will be performed every time you leave or enter the testing room.

During all breaks (scheduled or unscheduled), you may not communicate about the exam or its contents with any other person, either in person or by telephone or electronic means, except for test administrators.

Scheduled Break

Once you have completed and exited section 1 of the exam, you may take an optional 30-minute before beginning section 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, 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 materials in your locker will be permitted, but you must place all materials back in your locker prior to reentering the testing room. If you violate test center policy, the administrator may refuse to allow you to reenter the testing room to continue your exam.

Unscheduled Break

You may take unscheduled breaks while you are working on an exam section. During these breaks, you will **not** be permitted to access any materials in your locker. You forfeit all the exam time you spend on an unscheduled break.

Check-out

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

Upon exiting the testing room, you will be given 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.

MISCONDUCT AND CAUSES FOR DISMISSAL

Misconduct and disruptive behavior in any form will not be tolerated. The test administrator has sole discretion in determining what constitutes disruptive behavior and may intervene to stop any disruptive, unusual, suspicious, or otherwise questionable behavior.

Any disruptive, unusual, suspicious, or otherwise questionable behavior will be reported to the CAIA Association. The CAIA Association investigates all irregularity reports. In addition, the CAIA Association performs data analysis to identify potential test fraud, including cheating and theft of intellectual property.

The test administrator is authorized to dismiss you from a test session for various reasons, including but not limited to providing false information; attempting to take the test for someone else; failing to provide acceptable identification; possessing unauthorized personal items or testing aids; refusing to comply with an administrator's reasonable requests; giving or receiving unauthorized help; attempting to tamper with the operation of the computer; improper communication, including removal of test content from the test center in any form; refusing to follow directions; creating a disturbance, or failing to adhere to any other CAIA or Pearson VUE procedure, policy, or rule. See the CAIA Examination Misconduct and Confidentiality Policy for more information.

Reporting Misconduct

The CAIA exams are administered under strict supervision and security measures. However, some candidates may disregard the rules in an attempt to gain an unfair advantage. If you witness any questionable behavior at the test center, 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, you must report it to the test administrator or Pearson VUE.

If you witness misconduct before, during, or after an exam, either inside or outside a test center, you may report it by sending an email to misconduct@caia.org or by using our anonymous-tip voicemail system at 413-549-3377.

AFTER EXAM DAY

Test Administration Concerns

If you have any concerns or questions about the manner in which the test center or its test administrators administered the exam, please report them to the CAIA Association (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 a response.

Exam Scoring

The CAIA Association benchmarks candidate scores using all candidates who sat for the exam in the current exam cycle; therefore, scoring cannot begin until the exam window is closed.

CAIA examination staff members review all questions before and after each exam, looking for irregularities. There have been cases in which examination staff, after finding what was believed to be sufficient ambiguity, removed a particular question from the scoring of the exam.

The CAIA Association does not have a target rate for success. Setting the minimum passing score is one of the most difficult decisions to make. We are well aware of the fine line that exists between being fair to those who invest time in preparing for these exams on the one hand and ensuring the program's integrity on the other. Candidates who earn 70% or more of the total points are assured of passing the exam. However, because we compare each candidate's score against the average exam score, there is the potential for a curve, which would effectively move the passing score below 70%.

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

Exam Results

Level I results are usually released within three weeks of the last examination day. Level II, which includes essay questions, takes more time. Level II results are generally released within six weeks of the last examination day.

You are encouraged to keep your contact information up to date to ensure the timely receipt of your exam results. When results are released, you will receive a CAIA Exam Results Notification directing you to your caia.org user profile to view your Candidate 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 (σ). Five relative levels have been created in order for candidates to compare their performance to the average performance of the lowest quartile of passing candidates:

Weaker	$CS \leq \bar{x} - 1.5 \times \sigma$
Lower	$\bar{x} - 1.5 \times \sigma < CS \leq \bar{x} - 0.5 \times \sigma$
Comparable	$\bar{x} - 0.5 \times \sigma < CS \leq \bar{x} + 0.5 \times \sigma$
Higher	$\bar{x} + 0.5 \times \sigma < CS \leq \bar{x} + 1.5 \times \sigma$
Stronger	$CS > \bar{x} + 1.5 \times \sigma$

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 "Weaker" or "Lower."

Remember that each category represents a range of scores. A check mark could indicate performance at the lower end of the range. In addition, the relative weights of each topic vary, so some topics contribute more to the total score than do 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 your Candidate Performance Report directly from your CAIA Exam Results Notification email. If you would like to receive a copy of your Candidate Performance Report by mail, you must make the request to candidate@caia.org and provide (1) the correct mailing address, and (2) the name under which you registered. **Do not request a hard copy of your results to be mailed until you have viewed your Candidate Performance Report in [your user profile](#) at caia.org.**

Sample Level I Candidate Performance Report



Candidate Performance Report

Dear John Doe,

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. This 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 in the [CAIA Candidate Handbook](#).

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 pass/fail status is determined by your performance on the entire examination rather than by your performance on each topic.

User ID: 000001
Level 1 Exam
[Exam Cycle & Year]
Result: PASS
Percent Who Passed*: [XX]%

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

Examination Topic (Weights)	Relative Performance Level**				
	Weaker	Lower	Comparable	Higher	Stronger
Hedge Funds (10% - 20%)			✓		
Introduction to Alternative Investments (20% - 25%)			✓		
Private Equity (5% - 10%)				✓	
Professional Standards and Ethics (15% - 20%)				✓	
Real Assets (10% - 20%)				✓	
Risk Management and Portfolio Management (5% - 10%)			✓		
Structured Products (10% - 15%)				✓	

**Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, "Comparable" 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 hope that you will take the next step and register to sit for the CAIA Level II exam. Please refer to [Registration & Fees](#) for all the information you need to register and obtain the study materials.

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

Sincerely,

Nelson Lacey, PhD, CFA
Director of Examinations

Sample Level II Candidate Performance Report



Candidate Performance Report

Dear Jane Doe,

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. This 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 in the [CAIA Candidate Handbook](#).

User ID: 000001
Level 2 Exam
[Exam Cycle & Year]
Result: PASS
Percent Who Passed*: [XX]%

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

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 pass/fail status is determined by your performance on the entire examination rather than by your performance on each topic.

Examination Topic (Weights)	Relative Performance Level**				
	Weaker	Lower	Comparable	Higher	Stronger
Asset Allocation and Institutional Investors (8% - 12%)				✓	
Commodities (5% - 7%)			✓		
Hedge Funds and Managed Futures (18% - 22%)				✓	
Other Constructed-Response Questions (20%)				✓	
Private Equity (10% - 15%)				✓	
Professional Standards and Ethics Constructed-Response Question (10%)					✓
Real Assets (13% - 17%)				✓	
Structured Products (5% - 7%)			✓		

**Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, "Comparable" 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 hope you will now take the final step of joining the CAIA Association. By becoming a CAIA member, you earn the right to use the CAIA designation, and gain access to CAIA's global network, as well as many other membership benefits. Please note that you must become a member of the CAIA Association before you can begin using the CAIA designation. You will receive a separate email with details regarding the steps required to apply for CAIA membership.

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

Sincerely,

Nelson Lacey, PhD, CFA
Director of Examinations

Interpreting Your Candidate Performance Report

A candidate's performance on the examination as a whole determines his or her pass/fail status, not performance in individual topics. See the sample interpretations below for more information on how to interpret the CAIA Candidate Performance Report. Please note that these samples are based on the most current version of the Candidate Performance Report.

Interpretation of Sample Level I Candidate Performance Reports

Level I Performance Profile 1

This profile represents a candidate who passed the Level I examination. Note that strong performance in one area can offset weaker performance in other areas. Note also that the Introduction to Alternative Investments and Professional Standards and Ethics topics comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Pass" does not necessarily indicate that a candidate was strong in all topics.

Level I Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Hedge Funds (10%–20%)					✓
Introduction to Alternative Investments (20%–25%)				✓	
Private Equity (5%–10%)		✓			
Professional Standards and Ethics (15%–20%)			✓		
Real Assets (10%–20%)			✓		
Risk Management and Portfolio Management (5%–10%)	✓				
Structured Products (10%–15%)			✓		

Level I Performance Profile 2

This profile represents a candidate who failed the Level I examination. The candidate's stronger relative performance in the Introduction to Alternative Investments topic was not enough to overcome relatively weaker performance in other areas. Note that the Introduction to Alternative Investments and Professional Standards and Ethics topics comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Fail" does not necessarily indicate that a candidate was weak in all topics.

Level I Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Hedge Funds (10%–20%)		✓			
Introduction to Alternative Investments (20%–25%)	✓				
Private Equity (5%–10%)				✓	
Professional Standards and Ethics (15%–20%)			✓		
Real Assets (10%–20%)		✓			
Risk Management and Portfolio Management (5%–10%)			✓		
Structured Products (10%–15%)		✓			

Level I Performance Profile 3

This profile represents a candidate who was close to passing but failed the Level I examination. Note that the Introduction to Alternative Investments and Professional Standards and Ethics topics comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Fail" does not necessarily indicate that a candidate was weak in all topics.

Level I Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Hedge Funds (10%–20%)		✓			
Introduction to Alternative Investments (20%–25%)			✓		
Private Equity (5%–10%)			✓		
Professional Standards and Ethics (15%–20%)			✓		
Real Assets (10%–20%)		✓			
Risk Management and Portfolio Management (5%–10%)			✓		
Structured Products (10%–15%)		✓			

Interpretation of Sample Level II Candidate Performance Reports

Level II Performance Profile 1

This profile represents a candidate who passed the Level II examination. Note that strong performance in one area can offset weaker performance in other areas. Note also that Private Equity, Real Assets, and Hedge Funds and Managed Futures comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of “Pass” does not necessarily indicate that a candidate was strong in all topics.

Level II Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Asset Allocation & Institutional Investors (8%–12%)			✓		
Commodities (5%–7%)					✓
Hedge Funds & Managed Futures (18%–22%)				✓	
Other Constructed-Response Questions (20%)					✓
Private Equity (11%–15%)	✓				
Professional Standards and Ethics Constructed-Response Question (10%)			✓		
Real Assets (13%–17%)			✓		
Structured Products (5%–7%)				✓	

Level II Performance Profile 2

This profile represents a candidate who failed the Level II examination. The candidate's stronger relative performance in the Commodities topic was not enough to overcome relatively weaker performance in other areas. Note that Private Equity, Real Assets, and Hedge Funds and Managed Futures comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Fail" does not necessarily indicate that a candidate was weak in all topics.

Level II Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Asset Allocation & Institutional Investors (8%–12%)			✓		
Commodities (5%–7%)				✓	
Hedge Funds & Managed Futures (18%–22%)			✓		
Other Constructed-Response Questions (20%)		✓			
Private Equity (11%–15%)		✓			
Professional Standards and Ethics Constructed-Response Question (10%)		✓			
Real Assets (13%–17%)		✓			
Structured Products (5%–7%)		✓			

Level II Performance Profile 3

This profile represents a candidate who was close to passing but failed the Level II examination. Note that Private Equity, Real Assets, and Hedge Funds and Managed Futures comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Fail" does not necessarily indicate that a candidate was weak in all topics.

Level II Examination Topic (Exam Weights)	Relative Performance Level				
	Weaker	Lower	Comparable	Higher	Stronger
Asset Allocation & Institutional Investors (8%–12%)		✓			
Commodities (5%–7%)			✓		
Hedge Funds & Managed Futures (18%–22%)		✓			
Other Constructed-Response Questions (20%)			✓		
Private Equity (11%–15%)			✓		
Professional Standards and Ethics Constructed-Response Question (10%)			✓		
Real Assets (13%–17%)			✓		
Structured Products (5%–7%)			✓		

Score Review

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 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 the CAIA Association and will not be released.

Exam Retakes

Those not successful in passing Level I or Level II may retake the exam for a reduced fee. After passing Level I, CAIA candidates have unlimited time to pass the Level II exam to qualify for the CAIA Charter.

BECOMING A CAIA CHARTER HOLDER

The CAIA Charter is earned by (1) successfully completing the CAIA Charter program (passing both Level I and Level II exams), and (2) becoming a member of the CAIA Association. To qualify for membership in the CAIA Association, which includes the right to use the CAIA designation, you must fulfill all of the CAIA membership requirements:

- Pass both CAIA Level I and CAIA Level II exams.
- Hold a bachelor's degree or the equivalent, and have more than one year of professional experience; alternatively, have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field.
- Agree on an annual basis to abide by the Candidate and Member Agreement.
- Provide two professional references.
- Submit payment for the annual CAIA Association membership fee.

Membership is the final requirement for individuals who wish to use the CAIA designation.

Appendix A—CAIA Candidate and Member Agreement

The individual identified as completing this Candidate and Member Agreement (the “Individual”) wishes to take advantage of certain opportunities and other benefits offered by the Chartered Alternative Investment Analyst Association, Inc. (“CAIAA”). CAIAA is willing to grant such opportunities and other benefits to the Individual, subject to the Individual’s acceptance of the following terms and conditions (collectively, the “Terms”). The Individual’s acceptance of the Terms shall create a binding agreement between CAIAA and the Individual (the “Agreement”).

BY CLICKING ON THE “I ACCEPT” BUTTON, THE INDIVIDUAL IS UNCONDITIONALLY CONSENTING TO BE BOUND BY AND IS BECOMING A PARTY TO THIS AGREEMENT. THE INDIVIDUAL’S ACCESS OR USE OF ANY MATERIALS SUPPLIED BY CAIAA, TAKING ANY EXAM OFFERED BY CAIAA OR OTHERWISE TAKING ADVANTAGE OF ANY OPPORTUNITIES OR BENEFITS PROVIDED BY CAIAA (COLLECTIVELY, CAIAA BENEFITS”) ALSO SHALL CONSTITUTE ASSENT TO THE TERMS OF THIS AGREEMENT. IF THE INDIVIDUAL DOES NOT UNCONDITIONALLY AGREE TO ALL OF THE TERMS OF THIS AGREEMENT, THE INDIVIDUAL WILL NOT BE AFFORDED ACCESS TO ANY CAIAA BENEFITS. IF THESE TERMS ARE CONSIDERED AN OFFER, ACCEPTANCE IS EXPRESSLY LIMITED TO THESE TERMS.

In furtherance of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

The Individual represents, warrants and covenants that:

(1) If the Individual is a Candidate to take an exam offered by CAIAA, the Individual has received, read, fully understands, and agrees to comply at all times with the rules and regulations set forth in CAIAA’s “Candidate Policy Manual,” a copy of which may be accessed, downloaded and printed from the following link:

https://caia.org/sites/default/files/caia_candidate_policy_manual_10-1-17.pdf.

(2) If the Individual is a Member of CAIAA, the Individual has received, read, fully understands, and, agrees to comply at all times with the rules and regulations set forth in CAIAA’s “Member Policy Manual,” a copy of which may be accessed, downloaded and printed from the following link: https://caia.org/sites/default/files/caia_member_policy_manual_10-1-17.pdf. If the Individual is not currently a Member of CAIAA, the Individual agrees that the Member Policy Manual will become binding upon the Individual if and when he or she becomes a Member, and further agrees to thereafter comply at all times with the rules and regulations set forth in such Member Policy Manual.

(3) The Individual has received, read, fully understands, and agrees to comply at all times with the rules and regulations set forth in the following policies, which apply to both Candidates and Members:

(a) The Fee Schedule, a copy of which may be accessed, downloaded and printed from the following link:
https://caia.org/sites/default/files/caia_fee_schedule_update_6-21-17_0.pdf.

(b) The Code of Ethics, a copy of which may be accessed, downloaded and printed from the following link:
https://caia.org/sites/default/files/caia_code_of_ethics_9-13-17.pdf.

(c) The Privacy Policy, a copy of which may be accessed, downloaded and printed from the following link:
<https://www.caia.org/privacy>.

(d) The Intellectual Property Policy, a copy of which may be accessed, downloaded and printed from the following link: https://www.caia.org/sites/default/files/caia_ip_policy_11-17-15.pdf.

(e) The Discipline Procedures, a copy of which may be accessed, downloaded and printed from the following link:
https://caia.org/sites/default/files/sites/default/files/caia_discipline_procedure_6_9_17.pdf.

The Individual acknowledges and agrees that the provisions of the Candidate Policy Manual, the Member Policy Manual, and the policies listed in paragraphs (3)(a) – (e) above may be modified by CAIAA from time to time in its sole discretion and

CAIA Candidate and Member Agreement (continued)

documents (such as by calling (413) 253-7373 or emailing candidate@caia.org or member@caia.org and requesting copies of the same), to ensure the Individual's continued compliance with such provisions as they may be so modified.

If the individual is physically unable to accept the Terms by clicking the "I ACCEPT" button for any reason, the Individual may direct a third party to click the "I ACCEPT" button on the Individual's behalf, provided, however, that the decision to click the "I ACCEPT" button shall be that of the Individual and further provided that CAIAA has no obligation or responsibility to confirm that the Individual authorized a third party to click the "I ACCEPT" button on the Individual's behalf.

CAIAA may, in its sole discretion but subject to the terms of any relevant CAIAA policy, terminate any CAIAA Benefits granted to the Individual pursuant to this Agreement or otherwise upon any breach or violation by the Individual of these Terms, including without limitation any provisions of the Candidate Policy Manual and/or the Member Policy Manual. The failure of CAIAA to act with respect to a breach of this Agreement by the Individual does not constitute a waiver and shall not limit CAIAA's rights with respect to such breach or any subsequent breaches.

The Individual agrees that CAIAA shall have no liability whatsoever for any use the Individual makes of any CAIAA Benefits. The Individual shall indemnify and hold harmless CAIAA from any claims, damages, liabilities, costs and fees (including reasonable attorney fees) arising from the Individual's use of any CAIAA Benefits as well as from the Individual's failure to comply with any term of this Agreement.

UNDER NO CIRCUMSTANCES AND UNDER NO LEGAL THEORY, INCLUDING, BUT NOT LIMITED TO, TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, SHALL CAIAA BE LIABLE TO THE INDIVIDUAL OR ANY OTHER PERSON FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY CHARACTER INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOST PROFITS OR LOSS OF GOODWILL. SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION AND EXCLUSION MAY NOT APPLY TO YOU.

This Agreement is governed by and to be construed in accordance with the substantive laws of the Commonwealth of Massachusetts, without giving effect to the conflicts or choice of law provisions thereof or of any other jurisdiction. Any action or proceeding seeking to enforce any provision or based on any right arising out of this Agreement may be brought in the courts of the Commonwealth of Massachusetts or in the United States District Court for the District of Massachusetts, if such United States District Court has or can acquire jurisdiction, and each of the parties consents to the jurisdiction of such courts and of the appropriate appellate courts in any such action or proceeding and waive any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world. The Individual waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought. Nothing in this provision shall affect the right of any party to serve legal process in any other manner permitted by law or at equity.

This Agreement is personal to the Individual and may not be assigned or transferred for any reason whatsoever (including, without limitation, by operation of law) without CAIAA's consent and any action or conduct in violation of the foregoing shall be void and without effect. CAIAA expressly reserves the right to assign this Agreement and to delegate any of its obligations hereunder.

These Terms are intended by the parties to be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement. This Agreement may be amended only by a modification to the Candidate Policy Manual and/or the Member Policy Manual by CAIAA, or otherwise by a writing executed by both parties.

The invalidity or unenforceability of any of these Terms, including those documents incorporated herein by reference, shall not affect the validity or enforceability of any other Terms hereof, which shall remain in full force and effect.

By checking the "I ACCEPT" box, I am accepting and agreeing to the above terms. If I do not accept, I understand that I will not be able to proceed with registration.

Appendix B—Pearson VUE Candidate Rules Agreement

Pearson VUE Candidate Rules Agreement



Please review and sign the following exam rules, and ask the administrator if you have questions.

- I will not take the following types of personal items into the testing room: cellular phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, hats (and other head coverings), bags, coats, books and notes. Studying is not allowed in the test center.
- I will store these items in a secure area indicated by the administrator. Cellular phones, pagers, and other electronic devices must be turned off prior to placing them in the designated secure area. The testing center is not responsible for lost, stolen or misplaced personal items.
- If I am given an erasable noteboard or exam-specific materials, I will not use them until after the exam has started. I will not remove these items from the testing room at any time during the exam, and I will return them to the administrator immediately after the exam.
- The administrator will log me in to my assigned workstation, verify that I am taking the intended exam and start the exam. I will sit in my assigned seat until escorted out by a Test Administrator. I understand that eating, drinking, smoking, chewing gum and making noise that creates a disturbance for other candidates are prohibited during the exam.
- The administrator will monitor me continuously while I take my exam. The session may be videotaped or otherwise recorded for security or other purposes.
- If I experience problems that affect my ability to take the exam, I will notify the administrator immediately.
- The administrator cannot answer questions related to exam content. If I have questions of this nature, I will contact the exam sponsor after I leave the testing center.
- Break policies are established by the exam sponsor. Some exams may include scheduled breaks, and instructions will appear on the computer screen at the appropriate time; whether or not the exam timer stops depends on the sponsor's policy. If I take an unscheduled break at any other time, the exam timer will not be stopped. The administrator will set my workstation to the break mode, and I will take my ID with me when I leave the room. The administrator will check my ID before I return to my seat and will then restart my exam.
- While I am taking a scheduled break, I am permitted to access personal items that I stored during the exam. While I am taking an unscheduled break, I am NOT allowed access to personal items other than medication required at a specific time and with the approval of the test administrator. Items not permitted include but are not limited to: cellular phones, exam notes and study guides, unless specifically permitted by the exam sponsor.
- I will not try to remove copies of exam questions and answers from the testing center, and I will not share or discuss the questions or answers seen in my exam with other candidates.
- After the exam ends, the administrator will come to my workstation and ensure my exam has ended properly. The exam sponsors may display my score on the screen after the exam or may provide a printed score report. If a printed score report is provided, I will receive it after returning the erasable noteboard and other materials to the administrator.

Your Privacy – Your exam results will be encrypted and transmitted to Pearson VUE and to the exam sponsor. The testing center does not keep any information other than when and where your exam was taken. The Pearson VUE Privacy Policy Statement provides additional information regarding this; you can obtain this by visiting the Pearson VUE Web site (www.pearsonvue.com) or by contacting a Pearson VUE Call Center.

Candidate Statement: *By signing below or providing a digital signature, I give Pearson VUE my explicit consent to retain and transmit my personal data and test responses to Pearson VUE and to the exam sponsor (either of which may be outside of the country in which I am testing). I understand the information provided above and agree to follow the Rules. If I do not follow the Rules, or I am suspected of cheating or tampering with the computer, this will be reported to Pearson VUE and the exam sponsor, my exam may be invalidated, the sponsor may take other action such as decertifying me, and I will not be refunded my exam fee.*

Name (Please print): _____ Date: _____

Signature _____ Exam: _____

Appendix C—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 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.

Below are the instructions presented to candidates at the beginning of the first section of each CAIA examination (Level I and Level II).

CAIA Exam Instructions

The test questions will be shown one at a time. Each question will have **three (3) or four (4) possible answers**. You should select the answer you think is **BEST**.

There is no penalty for guessing, so it is to your advantage to answer every question even if you are not completely certain of the answer. Unanswered questions will be scored as incorrect.

Select your answer for each question by doing one of the following:

- Clicking in the circle to the left of your answer choice
- Clicking on the answer itself
- Clicking on the option letter (A, B, C, or, **if available**, D)
- Typing the option letter using the keyboard

You can change your answer to any question at any time during the allocated section time:

- Click on a different answer choice to change your selection to that answer
- Click on an answer you have already selected to remove the choice and leave the question unanswered

Each question can have only one selected answer. The last selection you make will be your recorded answer.

After you have answered a question, click on the “Next” button to move to the next question. Clicking on the “Previous” button will return you to the previous question.

Exam Information Provided on the Screen

You have two hours (120 minutes) to complete each section of the exam. You may manage your time as you wish, keeping in mind that responses to and review of all questions in each section must be completed within the two hours.

Displayed in the upper right corner of your screen will be the amount of time remaining for the exam section in which you are working, as well as the number of the question you are viewing and the total number of questions to be completed within the section.

You have the option of ending a section early if you are completely finished before the allocated section time expires. Otherwise, each section will end automatically when the two hours have expired. Once a section has ended, you cannot go back to change any answers in that section.

Navigating the Exam

In the bottom right corner of your screen are the “Next” and “Previous” buttons, which allow you to navigate through the exam. Most buttons include an underlined letter. This is a shortcut for the button, used by pressing the Alt key plus the letter. For example, the keystroke combination of Alt-N has the same effect as clicking the “Next” button.

As another shortcut, you can use the space bar to execute the function of the button that is outlined on your screen.

Selecting Questions for Review

As you proceed through the exam, you have the option of flagging exam questions for later review. To flag a question for later review, check the box next to "Flag for Review" located in the upper right corner of your screen.

Using the Review Screen

After you complete the last question in each section, the Review screen will be displayed. The Review screen allows you to return to questions in that section and change your answers, if you wish to do so.

On this screen, questions you flagged for review will have a checkmark in the box next to their question number. Questions for which you provided an answer are displayed as "Complete"; unanswered questions are displayed as "Incomplete." You may choose to review flagged questions, unanswered questions, all questions, or no questions.

The buttons available on the Review screen are as follows:

- "Review Flagged" to review only those questions that you flagged for review
- "Review Incomplete" to review only those questions you left unanswered,
- "Review All" to review all questions in that section
- "End Review" to end the review period and finalize your answers for that section

You will NOT be able to return to any of the questions in this section after you end the review period. Unanswered questions will be scored as incorrect.

You must complete your review within the allotted section time of two hours.

Exiting the Exam Section

If you have finished answering and reviewing all the questions in an exam section before the allotted section time has expired, you can exit the section by clicking on the "End Review" button.

A prompt will appear to confirm that you want to exit the review. Once you have clicked "Yes" to confirm, you will exit the section and will no longer be able to go back and review or change your responses. At the end of the second exam section, clicking "Yes" ends both the section and the exam.

If you have not already exited the section when the allotted time has expired, the system will exit the section automatically. A prompt will appear to notify you that this has occurred. You will no longer be able to go back and review or change your responses. If it is the second exam section, both the section and the exam will have ended.

Once an exam section is ended, the optional Comment period will begin automatically.

Selecting Questions for Comment

As you proceed through the exam, you have the option of flagging exam questions for later comment. To flag a question for later comment, check the box next to "Flag for Comment," located in the upper right corner of your screen.

Using the Comment Screen

After you exit each section, the Comment screen will be displayed. The Comment screen allows you to provide feedback to the CAIA Association regarding any of the exam questions, if you wish to do so.

On this screen, questions you flagged for comment will have a check mark in the box next to their question number. You can enter comments by clicking directly on the question number. You may choose to comment on flagged questions, all questions, or no questions.

The buttons available on the Comment screen are as follows:

- "Review Flagged" to potentially comment on just those questions that you flagged for comment
- "Review All" to potentially comment on all questions in the section
- "End Review" to end the comment period

You will be able to view each question while making your comment, but you will NOT be able to change your answer. Answers provided on the Comments screen will NOT be considered in scoring. Comments will NOT affect the scoring of your exam.

You must complete your comments within the allowed comment time of 10 minutes per section.

Click the "**NEXT**" button to close these exam instructions and begin your exam.

Below are the instructions presented to candidates at the beginning of the second section of the CAIA Level II examination.

Section 2: Constructed-Response Questions

This section contains three constructed-response (essay-type) question sets worth 10 points each, for a total of 30 points.

- Each part of each constructed-response question indicates the maximum points a candidate can earn for that part.
- Usually, any one part of a constructed-response question can be answered in one or two paragraphs.
- Candidates will **not** be penalized for incomplete sentences, incorrect grammar, or misspellings.
- When a constructed-response question asks for a specific number of examples, candidates will be scored on only that number of examples. Thus, 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.

The counter in the upper right corner of your screen indicates the number of the current question and the total number of questions in the current question set. You may answer the questions in Section 2 in any order. **You may not return to any questions from Section 1.**

Do NOT include any personally-identifying information (e.g., name, contact information) in your response.

Total allotted time for Section 2 is 2 hours (120 minutes).

Appendix D—CAIA Candidate Policy Manual



CAIA Candidate Policy Manual

Updated October 1, 2017

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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), or otherwise obtain copies of such documents (such as by calling (413) 253-7373 or emailing 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 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-transferable 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 25th Anniversary Edition, HP 12C 30th 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. 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.

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.

- a. 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 professional 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 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, 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 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.