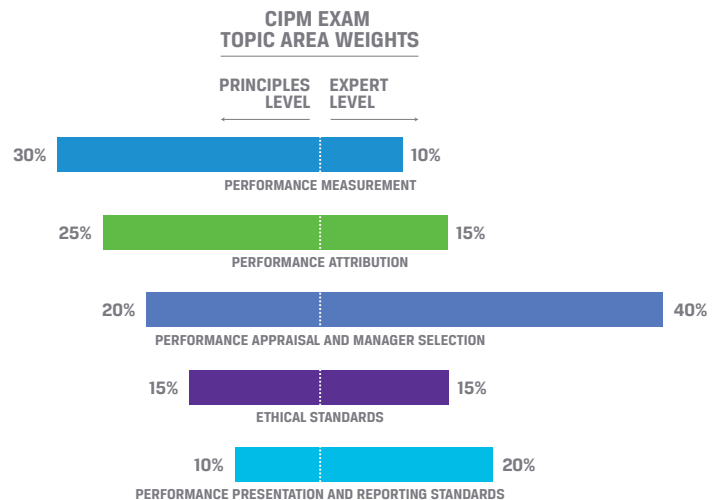


CIPM[®] PROGRAM PRINCIPLES EXAM EXEMPTION

WHAT IS THE EXEMPTION OFFER?

Starting with the March 2017 CIPM (Certificate in Investment Performance Measurement) exam cycle, all CFA[®] charterholders and candidates who have successfully completed the CFA Level III exam will automatically be granted an exemption from the CIPM Principles exam and become eligible to enter and complete the program directly at the Expert level.

This change is significant because to date, all candidates have needed to complete and pass two exam levels (Principles and Expert), in addition to fulfilling the professional conduct and experience requirements, to be eligible for the CIPM designation.



WHY ARE WE OFFERING THIS EXEMPTION?

The Principles exam exemption is an acknowledgement that CFA charterholders, and those who have successfully passed the Level III CFA exam, have already mastered the curriculum and key learnings covered in this course of study.

ARE THERE ANY RESTRICTIONS TO THIS OFFER?

The offer applies to CFA charterholders and to candidates who have successfully completed the CFA Level III exam unless they are restricted because of conduct violation. Professional conduct and experience requirements still apply. Eligible candidates may sit for the Expert level beginning with the March 2017 CIPM exam.

INTERESTED?

Registration* for the March 2017 exam is open from 1 October 2016 to 31 January 2017. For more information on the CIPM Program, including registration information, please visit www.cfainstitute.org/programs/cipm.

*Candidates registering for Expert will have access to the Principles curriculum

WHAT IS THE CIPM PROGRAM?

The CIPM Program is the professional designation that provides investment management professionals with advanced risk and return performance evaluation skills, focusing on the following:

- Performance Measurement
- Performance Attribution
- Performance Appraisal
- Manager Evaluation and Selection

WHO IS IT FOR?

- Portfolio Managers
- Investment Consultants
- Research, Quantitative, Performance and Portfolio Analysts
- Risk Analysts
- Risk Managers
- Compliance Officers
- Manager Selection Roles
- Client Relationship Managers

DEEPEN YOUR SKILLS; ENHANCE YOUR VALUE

- The CIPM Program is rigorous, but by bypassing the Principles level, you can now earn your full designation from CFA Institute in just six months.
- Develop the deeper skills in performance evaluation that can increase your professional value to your employer and your clients.
- Join the elite ranks of the nearly 600 CFA/CIPM dual designation holders who have attained this credential as a powerful complement to the CFA charter.

WHY IS IT RIGHT FOR ME?

The CIPM designation is the perfect complement to the charter, because it qualifies one to:

- produce or apply performance analysis,
- evaluate the performance of investment decisions, and
- responsibly conduct manager search and selection.