

Reinstatement in CFA Institute Exam Programs: Frequently Asked Questions

1. When is a former candidate eligible for reinstatement to CFA Institute Exam Programs?

Under Rule 5 of the Rules of Procedure: Exam-Related Conduct, a Covered Person who received a Prohibition from Participation in CFA Institute Exam Programs is eligible to seek reinstatement at least five years after the effective date of the prohibition.

2. How do I pursue reinstatement to CFA Institute Exam Programs?

If at least five years have passed since the effective date of the Prohibition, please email Professional Conduct at pccprogram@cfainstitute.org to request the most current version of the Petition for Reinstatement form.

Once you have completed and submitted your Petition for Reinstatement, including all required materials as stated in the [Guidelines for Reinstatement](#), Professional Conduct will review your submission. After completing its review, Professional Conduct will provide a written recommendation to you and a Reinstatement Panel composed of CFA Institute Charterholders.

After receiving Professional Conduct's recommendation, you may submit additional written information to the Reinstatement Panel. The Reinstatement Panel will be selected and conducted as provided in Rule 4 of the Rules of Procedure and will issue the final determination either granting or denying your Petition.

3. What information should I provide with my Petition?

Please review the Guidelines for Reinstatement linked above, explaining required and recommended information. Submit any materials supporting the information you provide in your Petition. For example, if you completed an educational course, please provide proof of completion.

Please note that the reinstatement process is not a re-hearing of the conduct and matter that led to the Prohibition from Participation in the CFA Program exam. You must demonstrate your current commitment to CFA Institute and the CFA Program and the ethical and professional standards of CFA Institute, which should include sufficient evidence demonstrating rehabilitation and that the underlying conduct that caused the prohibition should no longer prevent participation in CFA Institute exam programs.

4. The Guidelines for Reinstatement say I must provide at least two letters of reference. Is there a template for references that I should use?

Professional Conduct does not require reference letters to conform to a model or template; the letters should, however, attest to your ethical character and suitability for CFA Institute Exam Programs.

While we encourage you to provide letters from a supervisor, CFA Charterholder, or Regular Member, the only current requirement is that the letters be written within the last 12 months.

5. Will Professional Conduct investigate my Petition?

Under Rule 5.1 of the Rules of Procedure: Exam-Related Conduct, Professional Conduct may undertake any necessary investigation, including verifying documentation and information submitted as part of your Petition. After completing its investigation, Professional Conduct will

provide its written recommendation to the Reinstatement Panel, stating whether it believes your Petition should be granted.

6. Will Professional Conduct contact my supervisor and/or professional references?

Under Rule 5.1 of the Rules of Procedure: Exam-Related Conduct, Professional Conduct may conduct any necessary investigation upon receipt of a petition for reinstatement. Accordingly, Professional Conduct may use the information submitted in a petition, including that related to professional references, to help confirm the veracity of the evidence provided for our review.

However, it is the policy of Professional Conduct to neither confirm nor deny the existence of an investigation without your written consent. Additionally, Professional Conduct will not discuss, confirm, or deny the existence of any exam-related disciplinary sanction without your permission. These disclosure restrictions extend to anyone, including employers, institutions, or schools. For more information about the confidential nature of our proceedings, you may review Rule 1.7, Publication, Disclosure, and Confidentiality, in the [Rules of Procedure: Exam-Related Conduct](#).

7. Do I need to disclose my Professional Conduct history with my references?

It is up to you whether to disclose the relevant details of your exam-day conduct and related sanction to the individuals writing your reference letters. It is not a requirement for submitting your Petition for Reinstatement.

8. Who will make the final determination on my petition for reinstatement?

A Reinstatement Panel comprised of Disciplinary Review Committee members will issue a determination on your petition for reinstatement. Their determination will be based on a review of the decision(s) from your prior disciplinary proceeding(s), your Petition for Reinstatement, Professional Conduct's written recommendation, and any other information you wish the Reinstatement Panel to review.

9. Will I have an opportunity to speak to the Reinstatement Panel?

No. The Reinstatement Panel will convene, review the matter, and issue a determination outside the presence of you and Professional Conduct.

10. I have submitted my Petition for Reinstatement. How long will it take to learn whether my Petition was approved or denied?

The Rules of Procedure do not provide a time limit for the Reinstatement process. However, you can expect the process to take four to six months.

11. What are the chances of my Petition being approved?

Because each petition is different, it is difficult to predict whether the Reinstatement Panel will grant your petition to re-enter the CFA Program. Reinstatement is not guaranteed.

12. If the Reinstatement Panel denies my Petition for Reinstatement, can I submit more information and have my Petition re-reviewed?

If your Petition for Reinstatement is denied, you may not submit another one for two calendar years, calculated from the date of the Reinstatement Panel decision.

13. If the Reinstatement Panel approves my Petition for Reinstatement, how soon can I take the CFA Program exam?

If the Reinstatement Panel approves your Petition for Reinstatement, you will immediately be eligible to register for the CFA Program. However, you will not be considered a candidate for the CFA Program until you complete the enrollment process for a specific exam, CFA Institute has received full payment of relevant fees, and you meet all other criteria for admission.

14. What if I have more questions?

Please refer to the [Guidelines for Reinstatement](#) and the [Rules of Procedure](#). The Reinstatement process can be found in Rule 5 of the Rules of Procedure. If you still have further questions, you can email Professional Conduct at pcprogram@cfainstitute.org