
 CFA Institute®	POLICY	Type:	Enterprise <input checked="" type="checkbox"/>	
			Functional <input type="checkbox"/>	
		Division: Corporate Advisory Services	Function: Compliance	
		Version: 4.1	Approval Date: 08/04/2025	
SPEAK UP POLICY				

POLICY OWNER	POLICY SPONSOR
Director, Compliance & Ethics Head, Employee Relations	Chief Legal & Compliance Officer Chief People Officer

Version	Summary of Revision	Author	Approval Date	Approval Authority	Approved By
2.9	Updated to reflect new RAC naming convention	Global Risk & Compliance Team	04/01/2020		
3.0	1. Policy name changed to “Open Reporting” 2. Template has been updated as per the newly released template. 3. Relevant information has been updated to cover the latest changes	Global Risk & Compliance Team	07/26/2023		
4.0	1. Policy name changed to Speak Up 2. Scope of reporting updated 3. Ownership bifurcated to both Compliance & Ethics and People & Culture	Compliance Team	05/27/2025	Policy Review Committee	Board of Governors formally approved in July 2025 pursuant to ROA
4.1	Key Definitions section added with definitions for Anonymity, Confidentiality & Retaliation	Compliance Team	08/04/2025	Compliance & Ethics Team (Non-Material Change)	

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1.0 Policy Purpose

CFA Institute is committed to maintaining a culture of integrity, accountability, and transparency. Ethical behavior and integrity are fundamental, and we encourage and expect individuals to **speak up** and voice concerns about misconduct or unethical practices as soon as they witness or suspect them—without fear of retaliation. This commitment upholds our core values, particularly **trust**, by ensuring we act with integrity, maintain ethical and authentic conduct, and communicate truthfully in a timely and transparent manner.

2.0 Policy Scope

The Speak Up Policy (“Policy”) applies to all individuals working for, on behalf of, or in collaboration with CFA Institute—including employees, contractors and consultants, customers and stakeholders, and any third parties associated with CFA Institute.

3.0 Key Definitions

Anonymity refers to the option for individuals to report concerns, misconduct, or unethical behavior without disclosing their identity. Anonymity allows employees or stakeholders to raise issues through channels that ensure their identity remains unknown to the organization.

Confidentiality means that the identity of the individual who reports a concern, as well as the details of the report, will be shared strictly on a need-to-know basis. The organization commits to protecting this information and will not disclose it unless required by law or necessary for a thorough investigation.

Retaliation is any adverse action taken against a person for reporting a concern in good faith, participating in an investigation, or exercising any right under the Speak Up Policy. This includes, but is not limited to, demotion, dismissal, harassment, discrimination, or other forms of reprisal.


4.0 Policy Specifications

This Policy provides guidance on the organizational expectations—who, what, when, why and how — to report concerns about unethical behavior, policy violations, or misconduct — without fear of retaliation.

A. Who should Speak Up

Everyone plays a role in maintaining an ethical, transparent, and compliant work environment. Anyone who is engaged in work for, on behalf of, or with CFA Institute is encouraged and expected to speak up and report concerns. This includes:

1. **Employees** – Individual(s) who have been **directly** hired by the organization to perform specific duties in exchange for compensation. Employees may be classified as full-time or part-time.

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2. **People Leaders** – In addition to their personal duty to speak up, people leaders are responsible for fostering a culture of integrity, ensuring reported concerns are addressed through the appropriate channels, and promptly logging any misconduct reports they receive in the centralized “Speak Up” system.
3. **Third Party/Parties** – Any prospective or current non-CFA Institute entity, customer, vendor, supplier, service provider or any other person with whom CFA Institute does or may do business or any agents, consultants, vendors or any other representative acting for or on behalf of CFA Institute. This category includes contract / contingent workers, volunteers, and/or board members.
4. **Anyone with a Genuine Concern** – Whether directly affected or witnessing unethical behavior, all individuals are encouraged to speak up about misconduct or unethical behavior.

While we encourage speaking up about a range of issues, all employees are required to promptly report any known or suspected violations of law, grossly unethical conduct, serious breaches of Company policy, or threats to public health or safety.

B. What to Speak Up About

Speaking up can range from minor concerns, like misunderstandings or small annoyances that are easily resolved, to serious issues affecting the public interest. Below is an illustrative chart of concern types that may be helpful when deciding whether to speak up.

Concern Type	Description
EMPLOYMENT	Concerns related to your own individual employment such as your working conditions
UNACCEPTABLE BEHAVIOR	Unacceptable behavior exhibited by others for example but not exhaustively: <ul style="list-style-type: none"> discrimination bullying or harassment shouting or using disrespectful language
BREACH OF POLICY	Concerns related to breach of CFA Institute Policy which can involve all concern types, for example: <ul style="list-style-type: none"> financial wrongdoing including accounting irregularities bypassing internal controls IT security risks, a conflict of interest that has not been disclosed or a deliberate concealment of the above
PUBLIC INTEREST (AS IT SPECIFICALLY RELATES TO CFA INSTITUTE)	Concerns which relate to the public interest for example, but not exhaustively: <ul style="list-style-type: none"> a criminal offence such as theft, fraud, bribery, corruption, data privacy breach, sharing confidential information without approval or anti-competitive behavior is being committed or is likely to be committed

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	<ul style="list-style-type: none"> • a person has failed or is likely to fail to comply with a legal obligation they are subject to • a miscarriage of justice • actions which are a danger to the health and safety of any person • actions that are likely to damage the environment • discrimination, inequality, access to education, and labor rights
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C. When is the right time to Speak Up?

Concerns should be raised / reported if there is a **reasonable belief** that potential misconduct, unethical behavior, or any concern that needs attention **has** occurred, **is** occurring, or **may** occur.

D. Why is it important to Speak Up?

By speaking up, we contribute to a safe, ethical, and successful work environment. Speaking Up isn't just a policy, it's a personal responsibility and a collective act of care. At CFA Institute, we believe in fostering a workplace where everyone feels safe, respected, and empowered to raise concerns. When we speak up, we protect each other, uphold our values, and help shape a culture we're proud to be part of. Speaking up is important to CFA because, it helps us:

1. **Identify Risks Early** – Detects issues like fraud, safety hazards, legal violations, or workplace misconduct before they escalate, allowing for proactive solutions.
2. **Ensure Legal and Regulatory Compliance** – Helps CFA Institute adhere to laws and regulations, preventing legal consequences, fines, or reputational damage
3. **Protect our Reputation** – Prevents scandals or public backlash that could negatively impact CFA Institute's brand and credibility.
4. **Stay Focused on Our Mission** – Reduces distractions from investigations, media scrutiny, or regulatory inquiries, keeping our efforts aligned with our core objectives.
5. **Improves Operational Efficiency** – Identifies inefficiencies or unethical practices that may hinder growth, helping leadership make informed decisions to enhance processes.
6. **Promotes Ethical Business Practices** – Reinforces a culture of integrity, ensuring ethical behavior remains a priority and preventing misconduct from becoming normalized.
7. **Builds Trust and Psychological Safety** – When employees see that speaking up is welcomed and taken seriously, it fosters an environment of trust. People feel safer, more valued, and more connected to the organization. This is the foundation of a high performing culture.

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8. **Prevents Isolation** - Sometimes, employees stay silent about challenges with their work, toxic behaviors, or unrealistic expectations. Speaking up gives people a chance to get support before stress takes hold. It also lets others know they are not alone.
9. **Sets a Positive Example for Others** - When someone chooses to speak up, especially in difficult situations, it signals to others that it's safe and encouraged. It can be the push someone else needs to find their voice, too. One person's courage can change a team's dynamic.
10. **Supports Inclusion and Belonging** - Calling out bias, microaggressions, or exclusionary behaviors is a critical part of building an inclusive culture. When people speak up on behalf of others, they help create an environment where everyone feels they belong.

E. Where to Speak Up

CFA Institute offers multiple channels through which to Speak Up – including direct communication via face-to-face interactions or Teams Call, email options, telephonic or electronic options. Please refer to the Speak Up Procedure for a list of channels available.


F. How to Speak Up

If you witness or suspect misconduct, unethical behavior, or any concern that needs attention, you might feel reluctant or hesitant to report. You may think it's not your business, feel uncertain, fear retaliation, worry about getting someone into trouble, doubt your anonymity, or not know where to report. CFA Institute provides secure and confidential reporting options (see channel options in the Procedure) to ensure your voice is heard without fear of retaliation.

When you do speak up, it is best to:

- **Provide Clear Information** – describe what happened, when and where; identify anyone involved or affected; share any evidence or relevant details, if possible.
- **Report in Good Faith** – be honest and accurate, avoid personal grievances or false claims.
- **Preserve your anonymity, if preferred** – You may choose to report anonymously. The Ethics Helpline is operated by a third-party provider and has been specifically set up so that you do not need to give your name to make a report. While giving your name is not a requirement for speaking up, if you do choose to identify yourself, it will allow us to follow up and provide you with feedback on the concern you have raised.
- **Follow up, if needed** – check for updates through the reporting channel. If you experience retaliation for reporting, immediately notify the People & Culture or Compliance & Ethics team.

G. Confidentiality & Protection Against Retaliation

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All reports and investigations will be carried out with the highest level of **confidentiality** to protect the individuals involved. Information will only be shared with those necessary to resolve the issue—on a “need to know” basis.

CFA Institute strictly prohibits any form of **retaliation** against individuals who report concerns in good faith. Retaliatory actions such as threats, discrimination, or termination will result in disciplinary action.


H. Investigation Process

All reports will be reviewed promptly and investigated with fairness and confidentiality. The Compliance & Ethics Team or People & Culture Team will assess the reported concerns and determine appropriate actions. If misconduct is confirmed, corrective measures, including disciplinary actions, will be taken.

5.0 Roles and Responsibilities

All individuals to whom the Speak Up Policy applies are responsible for becoming familiar with and following it. In addition, the roles and responsibilities listed below are required for this Policy’s success:

Role	Responsibility
The CEO and Leadership Team	are responsible and accountable for promoting the understanding of the Speak Up Policy and for taking appropriate steps to help ensure and enforce compliance with it.
The Chief Legal & Compliance Officer and Chief People Officer, as the Document Sponsors	<p>are responsible and accountable for:</p> <ul style="list-style-type: none"> Managing the Speak Up Policy and ensuring annual updates and approvals. The oversight of the accompanying resource materials and fulfilment of the Procedure(s) supporting the Speak Up Policy. Speak Up Policy enforcement and decision-making authority related to its strategy, procedural changes and implementation of controls. <p>These duties may be delegated to another individual.</p>
The Director, Compliance & Ethics and the Head, Employee Relations as the Document Owner	<p>are responsible and accountable for:</p> <ul style="list-style-type: none"> Development, formalization, distribution, periodic review, and update / revision of the Speak Up Policy.

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	<ul style="list-style-type: none"> • Confirming implementation, communication, governance, compliance, monitoring, and training associated with the Speak Up Policy. • Maintaining related Documents and resource materials to support adherence to the Speak Up Policy; and, to confirm compliance with legal and regulatory requirements.
The Corporate Advisory Services (CAS) and People & Culture Chiefs of Staff, as the Document Champions	<p>are responsible and accountable for:</p> <ul style="list-style-type: none"> • Supporting the ongoing efforts to maintain and update the Speak Up Policy and supporting Documents, ensuring they remain relevant and effective in addressing new and emerging risks. • Acting as a liaison and primary point of contact between the business and the stakeholders in the Document Management process.
CFA Institute Personnel	<p>are responsible and accountable for:</p> <ul style="list-style-type: none"> • Adhering to the Speak Up Policy. • Speaking up if they witness or suspect unethical behavior. • Providing truthful and accurate information when making a report. • Cooperating with investigations when required.

6.0 Review and Approval


The Document Owner shall review this Speak Up Policy on the requisite cycle, and / or when circumstances arise that trigger revisions to mitigate risk. Any changes, including revision, or retirement, shall be communicated to the proper Approval Authority as required by this Policy.

Exceptions, Interpretation, Monitoring & Enforcement

A. EXCEPTIONS

Any exceptions to the Speak Up Policy and / or its associated Documents must be evaluated by the Document Owner on a case-by-case basis. There shall be no exceptions to the Speak Up Policy unless approved by the Document Owner, with consultation from Legal, Risk, Finance, Compliance, and the LT, as necessary. The Document Owner shall evaluate exception requests on a case-by-case basis and is responsible for tracking exceptions and assessing timing.

Exception requests must be submitted in writing to the Document Owner and shall include the following information: exception detail and justification, scope of the exception activity, period for which the exception is requested (exceptions are short-term in nature), business impact and risk assessment, risks, controls, and mitigation plans.

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B. INTERPRETATION

Questions regarding the interpretation of the Speak Up Policy and any associated Documents shall be directed to the Document Owner, or delegate. Any conflicts regarding interpretation and / or application of specific requirements from the Speak Up Policy shall be decided by the Document Owner.

C. MONITORING & ENFORCEMENT

Document Owner and / or delegate shall be responsible for monitoring compliance with the Speak Up Policy and notifying the appropriate Management / LT representatives if instances of non-adherence are identified. Instances of non-adherence will be tracked until appropriate remediation actions are fully implemented.

The Document Owner and / or delegate is responsible for the enforcement of the Speak Up Policy and maintaining a strategic action plan to identify enforcement mechanisms.

CFA Institute’s Code of Conduct (“The Benchmark”) requires employees to comply with governance documents. Those who do not adhere to this Policy may be subject to disciplinary action, up to and including termination.

7.0 Related Documents and Resources

- CFA Code of Conduct (“The Benchmark”)
- Speak Up Procedure
- Enterprise Risk Management Policy
- Compliance Policy
- Drug and Alcohol Abuse Policy
- Global Policy Against Harassment, Discrimination, Bullying, Workplace Violence, and Retaliation
- Employee Conduct and Work Rules Policy

LAWS, RULES, REGULATIONS

- U.S. Dept of Justice Criminal Division Evaluation of Corporate Compliance Programs
- UK Public Interest Disclosure Act 1998