

Approved by the CFA Society New York Board of Directors on January 30, 2025

CFA SOCIETY NEW YORK ANNUAL POLICY DOCUMENT
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CODE OF CONDUCT FOR CFA SOCIETY NEW YORK BOARD OF DIRECTORS

I. Guiding Principles

The Board has adopted the following Code of Conduct to govern how they operate, which is built upon the values and mission of the Society and highlights the principles that guide how the Board and the Society do business. The Code highlights the duties and responsibilities of Directors on areas of ethical risk; guides Directors to recognize and deal with ethical issues; and provides methods to raise concerns about governance, unethical conduct and compliance with this Code, all with the goal of fostering a culture of honesty, trust, transparency and accountability. Each Director must comply with both the letter and the spirit of this Code at all times.

The Code is intended to supplement, but not replace, any applicable state and federal laws governing ethics and conflicts of interest applicable to the Society and may be enforced against individual Board members as described herein.

In their capacity as Directors, the Board must act at all times in the best interests of the Society. This applies to both CFA Society New York, Inc. and its subsidiary affiliate The Graham Center, Inc. Both share the same Board of Directors and Committees. The Society operates both a not-for-profit organization under Section 501(c)(6) and another not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and in order to maintain its federal tax exemption, the Society's organizations must engage primarily in activities that accomplish its tax-exempt purposes. No part of the organization's net earnings may inure to the benefit of any individual.

As representatives of the Society, and as persons at the highest levels of responsibility and trust, Directors are expected to set a "tone at the top" of high ethics and proper behavior and serve as individual examples to the public and the investment community of the Society's ethics and principles. As outlined in the Society's bylaws (Sections 2.10 and 2.11, as of July 27, 2023 version), Directors must adhere to the responsibilities as Members of the Society.

Since no code or policy can anticipate every situation that may arise, this Code serves as a source of guiding principles. Directors are encouraged to bring questions or concerns about particular circumstances to the attention of the Chair of the Board. When in doubt, a Director should act according to the spirit of this Code.

II. Scope of Authority

The Board may act and give directions to Society management and employees only through official actions as a result of Board meetings held with proper notice and a quorum, or as a result of any other manner of action by the Board permitted by the Society governing documents and applicable law. A Director's authority is limited to those actions taken in such a manner. A Director may not act in an official capacity except in the context of a meeting of the Board unless specifically empowered to do so at a proper meeting of the Board.

A Director's primary obligation is to participate in the governance and policy-making process of the Society and not to participate in its operations to further those policies. A Director does not have any individual authority to waive compliance with any policy of the Board nor to create any policy on behalf of the Board. Directors do not represent any constituency or group with their service on the Board; they perform their duties on behalf of the interests of the Society as a whole.

III. Standards of Conduct

Each Director is elected to contribute to the achievement of the mission of the Society and to act in good faith in the best interests of the organization, its membership, and the investment management and financial services communities. The law imposes fiduciary duties on Directors requiring them to act at all times in the best interests of the Society. These duties consist of a duty of care and a duty of loyalty. The duty of care requires Directors to make decisions on an informed basis using the degree of care an ordinarily careful and prudent person would use in similar circumstances. The duty of loyalty requires Directors to give precedence to the interests of the organization over their personal interests and includes a duty to act in good faith, a duty of obedience to the mission of the Society and a duty of candor to their fellow Board members. Each Director's contribution shall be made with respect for the law and with honesty, loyalty, prudence, diligence and fairness. Directors shall exercise their duty to provide policy guidance and leadership to the management, employees and membership of the Society.

Directors shall comply and satisfy themselves that appropriate procedures and policies are in place for compliance by themselves and employees of the Society, with rules, standards, laws and regulations applicable thereto. Directors may not engage in any conduct or activity that is inconsistent with the best interests, or that disrupts or impairs the business relationships, of the Society.

A Director shall not conduct personal business at a Board meeting nor advance their personal interests at the expense of the Society. Directors have an obligation to ensure that the Society maintains a bias-free decision-making process. Directors must disclose any such personal interests and avoid conflicts of interest pursuant to the procedures set forth in Section IV of this Code.

The Board is a collegial body. Accordingly, while encouraged to state his or her views on all matters under discussion at any Board or Committee meeting, a Director shall at all times act with dignity and treat fellow Directors and employees of the Society fairly and with respect and courtesy. Directors should strive to understand the views of others, and the reasons for those views. Disagreements should be directed to the issue and not to the individual who raises a different or opposing point of view. After concerns are aired or otherwise addressed, Directors are expected to abide by and support the decisions ultimately reached by the Board. As part of their duty of candor, Directors may not record conversations with each other without the express permission of the parties involved (except that Board and committee meetings may be recorded on an announced basis to assist in preparing minutes).

All Directors shall conduct their professional life in a manner that befits the dignity of a Director of the Society and their obligation to provide leadership by example to others. Directors accept professional responsibility for their individual and collective actions and shall carry and present themselves in such a way that enhances the credibility and values of the Society.

The Board's standards of conduct are as follows:

A. Public Statements

Each Director may speak on behalf of the Society only as specifically authorized by the Board through its policy-making role. Accordingly, communications with the public must present a complete and accurate assessment of the Society's views. Directors must be careful that any public statements made by the Director should be identified as personal opinion if there is any reasonable expectation that the statements may be interpreted as being made on behalf of the Society. Directors should avoid posting any criticisms of

CFA Institute, CFA Society New York, or the CFA Charter on social media platforms.

B. Political Activity

A Director is free to engage in individual political activity, but such activity must be completely disassociated from their position as a Director of the Society. A Director must not use their status to further any political goal or advocate for any political position or agenda unless authorized by the Board to further the interests of the Society. Such authorized interactions and activities may fall under the specific rules covering lobbying activities in the United States which are strictly regulated.

C. Use of Society Property

Directors are expected to protect the assets of the Society from misuse or misappropriation and use them efficiently. These assets include both tangible assets and intangible assets, such as intellectual property and information. Except for items of nominal value, a Director may use Society property only in furtherance of the interests of the Society, and the Board and in accordance with the Society's mission and purposes, not for personal gain.

D. Confidentiality

Directors shall maintain the confidentiality of information entrusted to them by the Society and any other confidential information about the Society that comes to them from any source in their capacity as a Director, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information relating to the Society and shall not be disclosed to third parties, including members of the Society, except as duly authorized by the Board. If it is discovered that confidential information has been shared by a Director with a third party without authorization, then that Director will be dismissed from the Board.

E. Nonpublic Information

Any nonpublic investment information that a Director may learn on account of the Director's position on the Board or at any meeting held by or for the Society shall be treated confidentially and the Director shall deal with the information consistent with applicable law.

F. Corporate Opportunities

Directors may not take for themselves business or other opportunities relating to the business of the Society or compete with the Society for business opportunities, without the express approval of the Directors who are disinterested in the transaction.

G. Non-Discrimination and Preventing Harassment

Individuals who perform services for the Society, whether employees or volunteers, shall be treated fairly and respected for their contributions. It is the established policy of the Society not to discriminate against any individuals on the basis of race, color, national origin, religion, creed or belief, age, marital or partnership status, family status, pregnancy and maternity, disability, sexual orientation, gender, gender identity, gender reassignment, predisposing genetic characteristic, military or veteran status, or any other basis protected by law. The Society does not tolerate harassment. Harassment is unwelcome and offensive conduct that may interfere with a person's ability to perform his or her work. Directors are responsible for adhering to these policies in their interactions with each other, and with employees, volunteers, and any other personnel performing services for the Society.

H. Gifts and Entertainment

No Director shall solicit for their or their family's benefit any gift or entertainment from any organization or person on account of their position as a Director of the Society. Directors and members of their family may not accept gifts from persons or entities that deal with the Society where the gift has more than a nominal value or where the receipt of the gift may create the appearance of a conflict. Gifts of cash, stocks, loans or similar items must not be accepted at any time and should be returned immediately. In some countries, gift giving is an accepted business custom and the refusal of a gift may not be in the best interests of the Society. In such circumstances the Director may accept the gift; the gift must be disclosed and become the property of the Society.

Reasonable entertainment in order to foster Society business, professional and investment industry relationships is permissible so long as it does not create the appearance of an obligation of the Director to the person or organization providing the entertainment. Lavish or extravagant entertainment, or entertainment provided solely to a Director or their family without the presence of the person or organization financing the entertainment, is not permitted.

I. Anti-Bribery and Corruption

Offering or accepting bribes is against the law. You cannot offer or accept bribes or kickbacks in any circumstances. The Society is subject to a variety of anti-corruption laws, including but not limited to, the US Foreign Corrupt Practices Act 1977. These laws prohibit offering or giving anything of value, whether directly or indirectly through a representative or agent, to a foreign official or any other person for the purposes of obtaining or retaining business. Violation of these laws is a serious criminal offence.

IV. Conflicts of Interest

A Director's paramount interest must be to promote and preserve the interests of the Society. However, Directors may have board, employment, investment, personal and other relationships that could conflict to some degree or have the appearance of a conflict with these interests. A conflict of interest is a transaction or relationship that presents or may present a conflict between a Director's obligations to the Society and the Director's personal, business, or other interests. Conflicts may also arise when a Director receives improper benefits or takes action or has interests that may make it difficult to serve objectively and effectively. Conflicts may arise indirectly, such as when a Director holds a material position in another organization that is affected by the Director's action as a member of the Board, they may also result from a Director's personal or business relationship with a competitor, business partner, supplier, or vendor to the Society or being a consultant to an outside business that may interfere with the Director's responsibilities to the Society. Directors have a fiduciary duty to conduct themselves without conflict to the interests of the Society.

All conflicts of interest are not necessarily prohibited or harmful to the Society. However, full disclosure of all actual and potential conflicts, and a determination by the disinterested Directors, with the interested Directors recused from participating in the debates and voting on the matter – are required. Such conflicts of interest must be disclosed in writing to both the Chair of the Board and the CEO of the Society when the Director joins the Board, on an annual basis, and whenever they develop. Directors should avoid to the extent possible any conflict between themselves, their other responsibilities, and the Society.

Directors shall disclose any activity or relationship that may have the appearance of or potential to be a conflict of interest. Directors are expected to use sound judgment and good faith in identifying actual and potential conflicts of interest with the objective of disclosing any position or activity that may give rise to a

conflict or the appearance of a conflict. If the Board makes the decision, exercised with its best care, skill, and judgment, to accept the disclosed conflict for the greater benefit of the organization, the onus is then on the Board to mitigate and manage it with transparency and integrity. An appropriately managed conflict does not preclude one from serving on a Board, in most cases. If mitigation is inadequate to manage a conflict, the Board may choose to avoid or terminate the conflict.

A. Reporting of Conflicts

Each Director shall complete the Conflict-of-Interest Statement (set out below) annually and update the Chair and the CEO, in writing, of any potential conflicts arising while serving as a Director.

In making such statements to the Society, a Director shall report in good faith and consistent with the letter and spirit of this Code. Reporting a conflict under this provision is in addition to, and not a replacement for, a Director's obligation to report the conflict when taking action as a member of the Board.

B. Handling of Conflicts

Not all conflicts can be avoided in advance, and conflicts may arise or be discovered in the course of the Director's work on the Board. Each Director is expected, upon learning of a conflict, to disclose the conflict to both the Chair and the CEO of the Society. The Chair must disclose a conflict to the Chair of the Audit Committee. When in doubt, a Director should err in favor of disclosure.

Upon disclosure the Chair shall determine the proper handling of the conflict in consultation with the disinterested members of the Board and Society Counsel. If the disinterested members of the Board determine that a particular relationship or transaction represents an actual, potential, or apparent conflict of interest (Conflict), it shall resolve such Conflict in one of the following ways:

1. Waive the Conflict as unlikely to affect the Director's ability to act in the best interests of the Society.
2. Determine that the Director should be recused from all deliberations and decision-making related to the particular transaction which gives rise to the Conflict. This resolution should apply particularly when the transaction or relationship presents a Conflict only with respect to one or two discrete programs or activities.
3. Determine that the Director must resign from his/her service to the Society because the Conflict is so pervasive that the Director would seldom, if ever, likely be able to act in the best interests of the organization.

V. Compliance, Reporting and Sanctions

Directors should ensure that the Society encourages employees to seek advice about ethical decisions and to report suspected violations and assures employees that there will not be retaliation for reporting violations.

Directors should report any suspected violations of this Code promptly to the Chair of the Society or the Chair of the Audit Committee or any combination of the above. Alleged violations will be investigated by the Board or by disinterested persons designated by the Board and appropriate action taken in the event of a violation.

Appropriate sanctions may be imposed for violations of this Code. Sanctions may include cautionary admonition, private censure, request for remedial action, request for resignation, removal from office, or such other action as the Board may deem suitable. This does not preclude a Director from raising a concern with a governmental, regulatory, or enforcement body.

BOARD OF DIRECTORS CONFLICT OF INTEREST STATEMENT

To help avoid any conflicts of interest, you are disclosing ownership or other proprietary interests, responsibilities, circumstances or other reasons why you (or, by extension, any member of your family) might have an actual, apparent, or potential conflict of interest with your duty to the Society, both with respect to the conflicts identified in the Directors' Code of Conduct and any others. You hereby invite further review by the Society of any aspects of these circumstances that might be appropriate. In addition, you agree to take other steps, such as avoiding deliberation and refraining from voting on certain issues or even withdrawing from membership on the Board, if it is determined that such steps are necessary to protect the integrity of the Board and avoid the breach of your fiduciary duty to the Society. During such time as you continue to serve on the Board, you agree to notify the Chair of the Board and CEO of the Society promptly, and in writing, if at any time following the submission of this form you become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete.

As provided by the Code of Conduct for Directors please provide the following information:

1. Identify any participation in review courses by you or materials authored by you used in the curriculum of the Society CFA Test Prep Program.
2. Identify each organization for which you are a director or executive (or hold an equivalent position) or by which you are employed.
3. Identify each Society director with whom you have a family or business relationship and the nature of the relationship.
4. Identify the Society officer, key employee, staff, trustee, volunteer, or member with whom you have a family or business relationship and the nature of the relationship.
5. Do you, or any family member, have an existing or potential interest in, or compensation arrangement with, any third-party providing goods or services to the Society, or with which the Society is currently negotiating? If yes, describe in detail the nature of the interest or compensation arrangement.
6. Do you, or any family member, have a significant investment (such as owning 1% or more of a company's equity or equivalent interest) in, actively participate in, or have an affiliation with any for-profit or nonprofit organization whose interests could conflict with those of the Society? If yes, please describe the nature of the investment, interest, or affiliation.
7. Identify any other investment, interest, volunteer activity, relationship, membership or other matter that may conflict or interfere with your position on the Board or that may cause a conflict of interest between your duty to the Society and the investment, interest, activity, relationship, membership or matter.

I have read the Society Code of Conduct and Conflict of Interest Policy for Directors and agree to always comply fully with the Code and such Policy during my service as a Board member.

Signature:

Name:

Date:

BOARD OF DIRECTORS OPENESS AND TRANSPARENCY POLICY

The Board of Directors of CFA Society New York (the “Society”) intends that the Board conduct itself in an atmosphere that is open and transparent with the goal of enhancing trust and understanding. Unless there are compelling reasons to the contrary, the Board will provide to Society members, stakeholders and the public, relevant information affecting them and actions of the Board in a timely fashion.

The Board will use its resources to achieve and foster the letter and spirit of this policy. Recognizing that openness requires ongoing effort, the Board will, on an ongoing basis, work to identify and implement effective means of communicating with the membership in an efficient and timely manner.

Encourage the participation of Society members in activities of the CFA Society New York and solicit the opinions of members on a regular basis as an input to the Board’s decision-making process.

CODE OF CONDUCT FOR CFA SOCIETY NEW YORK EMPLOYEES

Introduction

The Code is designed to promote honest, ethical and lawful conduct by all employees. This Code is intended to help employees to understand the Society's standards of ethical business practices and to stimulate awareness of ethical and legal issues that may be encountered in carrying out responsibilities to the Society. This Code is fundamental to the values of the Society and essential to achieving its mission of serving the needs of its members. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession.

Any employee who is not able to fulfill their commitment to the Society should notify, as soon as reasonably possible, the person to whom they report. No employee should retain any position if the employee is unable to substantially perform all of the duties and responsibilities of such position for any reason.

I. ETHICS

Employees shall at all times use their best efforts to advance the mission and goals of the Society, and to work in good faith with other members and employees of the Society to achieve its mission and goals. Employees shall always endeavor to comply with all applicable laws, rules and regulations and to act in the best interests of the Society consistent with its mission, policies and goals.

II. CODE OF CONDUCT

A. Professional Conduct

Employees shall conduct themselves with professional competence, fairness, openness, impartiality, efficiency and effectiveness in the fulfillment of the duties and responsibilities of their position at the Society. All employees shall maintain a professional, courteous and respectful relationship with all other members and employees of the organization. Employees shall adhere to Society policies, procedures, guidelines, and this Code in all interactions with other members, employees, vendors, contractors, and other stakeholders.

Employees shall demonstrate the highest standards of personal integrity, truthfulness, honesty and trustworthiness in all Society activities in order to inspire confidence and trust in the organization. Employees shall approach all issues affecting the Society with an open mind and will actively solicit and consider all points of view on an issue before making a decision regarding such issue; however, employees shall not subordinate their judgment on any issue to any other person.

Employees shall use their best efforts to attend all meetings and trainings that are part of their duties and responsibilities at the Society. Employees shall use their best efforts always to stay informed of all events, developments, circumstances, and other matters that could affect their ability to perform their duties and responsibilities at the Society. Employees shall strive to respond to inquiries made to them on a timely basis.

Employees shall act as responsible and prudent stewards of the Society's financial and other assets. Tangible assets include Society facilities, equipment, technology network, and products. Intangible assets include reputation, intellectual property, trade secrets, and sensitive business information. These assets, including the membership directory, are the property of the Society. Employees shall exercise good judgment in their use of the membership directory and shall not divert or otherwise misuse or misappropriate the Society's assets.

B. Personal Conduct

The Society prohibits the possession or use of illegal drugs on its property or during Society events at other locations. Similarly, the Society prohibits the consumption of alcoholic beverages on its property or during Society events at other locations, unless offered by or on behalf of the Society. At Society events where alcohol is served, either on or off the Society's premises, members and employees may drink responsibly if they choose.

The Society prohibits dangerous or unauthorized materials such as explosives, firearms, weapons or other similar items on its property or at Society events held at other locations. Please refer to the Employee Handbook for further information.

C. Social Media and Public Statements

Releasing accurate information in a professional and consistent manner is crucial to the long-term success and reputation of CFA Society New York. We want to speak with one voice, and present clear, concise, and consistent information at all times. Use of social media is part of the Society's corporate messaging strategy. It is important that you recognize that activities in social media communities, including personal communications, can reflect on the CFA Society New York, its brand, mission and its business. You must not post, publish, or disclose any confidential, proprietary, business, or financial information owned by CFA Society New York.

No employee may represent himself or herself as acting on behalf of the Society except when authorized to do so by the Chair of the Board, the Board of Directors, the CEO, or pursuant to the Bylaws or other rules of the Society. Any employee, who receives an inquiry from the media, donors, potential donors, or a member of the public at large, should obtain the name of the person and the person's contact information if possible, and immediately notify the CEO or the Chair of the Board.

D. Confidentiality

Employees shall not disclose any of the Society's confidential information, including but not limited to: (i) information that may be harmful to the Society or its constituents if disclosed; (ii) information regarding business deliberations and decisions, particularly that may be of use to suppliers, vendors, competitors, or others; (iii) non-public information relating to the Society's operations, including financial information, donor lists, mailing lists, any information relating to sponsorships, and any reports or materials of the Board of Directors identified as confidential; (iv) non-public information about employees, directors, officers, or members, including any non-public information of a sensitive and confidential nature that any employee or member might feel should lawfully remain private; and (v) information and communications that, if disclosed, would undermine or destroy an attorney-client privilege.

E. Anti-Discrimination and Harassment Policy

The Society is a community and a workplace that treats all members and employees fairly. The Society does not and will not tolerate discrimination against members, employees, or the public at large based on a person's age, race, national origin, religion, disability, sex, pregnancy, or sexual orientation.

The Society does not and will not tolerate bullying or harassment, physical or threatened physical assault, ridicule or humiliation. Abusive behavior, offensive language directed at people, and malicious and/or unfounded allegations of a serious nature made against people are also considered threatening behavior.

F. Gifts and Entertainment

No employee shall solicit for their or their family's benefit any gift or entertainment from any organization or person on account of their employment or position at the Society. Employees and members of their family may not accept gifts from persons or entities that deal with the Society where the gift has more than a nominal value or where the receipt of the gift may create the appearance of a conflict. Gifts of cash, stocks, loans or similar items must not be accepted at any time and should be returned immediately. In some countries, gift giving is an accepted business custom and the refusal of a gift may not be in the best interests of the Society. In such circumstances the employee may accept the gift; the gift must be disclosed and become the property of the Society.

Reasonable entertainment in order to foster Society business, professional and investment industry relationships is permissible so long as it does not create the appearance of an obligation of the employee to the person or organization providing the entertainment. Lavish or extravagant entertainment, or entertainment provided solely to an employee or their family without the presence of the person or organization financing the entertainment, is not permitted.

G. Anti-Bribery and Corruption

Offering or accepting bribes is against the law. You cannot offer or accept bribes or kickbacks in any circumstances. The Society is subject to a variety of anti-corruption laws, including but not limited to, the US Foreign Corrupt Practices Act 1977. These laws prohibit offering or giving anything of value, whether directly or indirectly through a representative or agent, to a foreign official or any other person for the purposes of obtaining or retaining business. Violation of these laws is a serious criminal offence.

H. Procedures for Grievance Resolution

The Society endeavors to create and maintain an environment of constructive professional collaboration and discourse. Periodically, however, issues may arise between members or between member(s) and employee(s). The Society will attempt to resolve any Society related issues with members in a professional manner. All grievances and all responses shall be in writing. If a member's grievance concerns an individual involved at any level of the grievance process, the individual will not be permitted to adjudicate the grievance, and instead a different individual will be tasked with adjudication.

If a member has a grievance relating to "membership," the grievance should be delivered to the CEO. If a member has a grievance relating to "programs," the grievance should be delivered to the CEO. The CEO will provide a response within 30 days of delivery of the grievance. If the member is not satisfied with the CEO's response, such response may be appealed to the Chair of the Board.

If a member has a grievance relating to any staff member or services provided by staff in general, the grievance should be delivered to the CEO. Within 30 days of presentation of a grievance or an appeal, the CEO will respond. If the member is dissatisfied with the response from the CEO, an appeal may be taken within 30 days to the Audit Committee, which will issue its response within 30 days thereafter.

If a member has a grievance relating to the Board of Directors or any Board member, the grievance should be delivered to the Chair of the Board or the Chair of the Audit Committee. The relevant Chair will provide a response within 30 days.

III. CONFLICTS OF INTEREST

It is important for us to always act in the best interest of CFA Society New York. Employees must not knowingly place

themselves in a position that is, could become, or could have the appearance of conflicting with the interests of the Society. CFA Society New York requires that every member of its Board and/or Committees and its employees disclose certain situations which may create a conflict of interest or the appearance of a conflict. Employees should avoid any interest or activity that is in conflict with the conduct of their duties and responsibilities. The Chair of the Board and the Audit Committee of the Society should promptly be notified in writing of any existing or potential conflict of interest with the Society.

A conflict of interest occurs when an individual has a personal or outside (CFA Institute or the Society) interest that is substantial enough to affect a person's judgment or in any way interferes with his or her duty to act in the best interests of CFA Institute or the Society. An outside interest is considered a conflict when it:

- Affects a person's ability to make decisions based on what is best for CFA Society New York;
- Affects a person's ability to be impartial and objective and/or
- Introduces personal or non-business issues into what should be a business decision.

There are three types of situations of conflict of interest, and irrespective of the situation faced by the employees we must ensure that transparency is always maintained:

1. Actual conflict – a situation/relation where an actual conflict is occurring,
2. Potential conflict – a situation/relationship where a particular relationship may, in the future or present, have a situation of conflict,
3. Perceived conflict – a situation where a relationship/circumstance may seem to have a conflict.

In addition, you must never:

- Take personal advantage of opportunities that are discovered while using Society corporate property, sensitive information or your membership of or employment with us.
- Use Society corporate property, sensitive information, or your employment with us for personal gain.
- Have a direct or indirect financial interest in a competitor or supplier.

IV. Reporting of Conflicts

A conflict of interest is not necessarily a violation of this Code but failing to promptly disclose a conflict is always a violation. Disclosing potential conflicts of interest allows us to mitigate risks which may influence your business decisions.

Each employee shall complete the Conflict of Interest annually and update the CEO, in writing, of any potential conflicts arising.

In making such statements to the Society, an employee shall report in good faith and consistent with the letter and spirit of this Code. Reporting a conflict under this provision is in addition to, and not a replacement for, an employee's obligation to report the conflict should their situation change.

Should a matter arise involving a conflict of interest, the party with the conflict shall not (a) be present at or participate in any board or committee deliberations or vote on the subject that gives rise to such conflict or (b) attempt to influence the deliberations or vote on the subject that gives rise to such conflict.

The existence and resolution of any conflict shall be documented in the corporate records of the Society, including in the minutes of any meeting at which any such conflict was discussed and/or voted upon.

V. ACKNOWLEDGEMENT

On an annual basis, each employee shall complete, sign and submit to the CEO of the Society an Acknowledgement in the form below.

ACKNOWLEDGEMENT

I have read, understand, and agree to abide by this Code of Conduct. I understand that if I have a question as to whether something is ethical, proper, or lawful, I shall talk to the person to whom I report, the CEO or the Chair of the Audit Committee. I acknowledge and agree that if I breach any of my ethical, legal or confidentiality obligations in any material respect, (a) I shall advise the CEO and the Chair of the Audit Committee of such breach, as soon as reasonably possible and (b) my conduct may be reviewed by the Audit Committee, which may take such action as it deems appropriate against me under the circumstances, including but not limited to suspension or termination of employment by the Society.

Signature:

Name:

Date:

CFA SOCIETY NEW YORK EMPLOYEE CONFLICT OF INTEREST STATEMENT

To help avoid any conflicts of interest, you are disclosing ownership or other proprietary interests, responsibilities, circumstances or other reasons why you (or, by extension, any member of your family) might have an actual, apparent, or potential conflict of interest with your duty to the Society, both with respect to the conflicts identified in the Employees' Code of Conduct and any others. You hereby invite further review by the Society of any aspects of these circumstances that might be appropriate. In addition, you agree to take other steps, such as avoiding deliberation and refraining from participating on certain issues, if it is determined that such steps are necessary to protect the integrity of the Society. During your employment with the Society, you agree to notify the CEO or Chair of the Board promptly, and in writing, if at any time following the submission of this form you become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete.

As provided by the Code of Conduct for Society employees please provide the following information:

1. Identify any participation in review courses by you or materials authored by you used in the curriculum of the Society CFA Test Prep Program.
2. Identify the Society director, key employee, staff, trustee, volunteer or member with whom you have a family or business relationship and the nature of the relationship.
3. Do you, or any family member, have an existing or potential interest in, or compensation arrangement with, any third-party providing goods or services to the Society, or with which the Society is currently negotiating? If yes, describe in detail the nature of the interest or compensation arrangement.
4. Do you, or any family member, have a significant investment (such as owning 1% or more of a company's equity or equivalent interest) in, actively participate in, or have an affiliation with any for-profit or nonprofit organization whose interests could conflict with those of the Society? If yes, please describe the nature of the investment, interest, or affiliation.
5. Do you, or any family member, currently hold a paid or unpaid position with any non-profit or for-profit third-party organization that competes with the Society, or that takes a public position contrary to those of the Society? If the answer is yes, please provide the name of the organization and describe in detail the nature of the position held.
6. Identify any other investment, interest, volunteer activity, relationship, membership or other matter that may conflict or interfere with your position at the Society or that may cause a conflict of interest.

I have read the Society Code of Conduct and Conflict of Interest Policy for Society Employees and agree to always comply fully with the Code and such Policy.

Signature:

Name:

Date:

EMPLOYEE OPENESS AND TRANSPARENT POLICY

The employees of CFA Society New York (the “Society”) are expected to conduct their work in an open and transparent manner that fosters trust and understanding among colleagues, the Board of Directors, Society members, stakeholders, and the public. Transparency is key to maintaining the integrity and effectiveness of the Society’s mission. Employees will provide relevant, accurate, and timely information to stakeholders as appropriate in the course of their duties.

The Society is committed to fostering a culture of openness while respecting confidentiality, privacy, and operational needs. Employees are encouraged to proactively communicate and collaborate to ensure a well-informed and engaged membership and stakeholder base.

Support Stakeholder Engagement:

Employees will communicate relevant information about programs, services, and Society initiatives to members, stakeholders, and the public in an accessible and timely manner. This includes responding promptly to inquiries and sharing updates about the Society’s activities where appropriate.

Encourage Feedback and Collaboration:

Employees will create opportunities to solicit opinions and feedback from Society members and stakeholders as part of improving the Society’s programs and services. This feedback will be shared with leadership to inform decision-making processes.

Promote Internal Openness:

Employees will foster a culture of openness within the organization by sharing information, updates, and progress on initiatives with colleagues and leadership, ensuring alignment with the Society’s goals.

Balance Transparency with Confidentiality:

While prioritizing openness, employees will respect confidentiality and privacy in accordance with organizational policies and legal requirements. Employees are expected to maintain discretion regarding sensitive or proprietary information.

Commit to Professional Communication:

Employees will communicate in a professional and respectful manner that supports the Society’s mission and reflects its values. This includes both internal communication and engagement with external stakeholders.

Use Resources to Foster Transparency:

Employees are encouraged to leverage Society tools, platforms, and communication channels to share information effectively and ensure clarity in their roles and responsibilities.

CONFIDENTIALITY AGREEMENT FOR BOARD OF DIRECTORES AND EMPLOYEES

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made and entered between CFA Society New York (the “Society”), a New York not-for-profit corporation, and _____ (“Recipient.”) (The Society and Recipient shall be referred to herein individually as a “Party,” and collectively as “the Parties”).

WHEREAS, the Parties acknowledge and agree that this Agreement (i) is designed to protect the confidential nature of business and personal information pertaining to the Society, its members and employees, (ii) is intended to help Directors, members of the Nominations Committee, staff, and contractors to understand Society standards regarding confidential information of a personal or business nature and to stimulate awareness of confidentiality issues that may be encountered in carrying out responsibilities to the Society, and (iii) is fundamental to the values of the Society and essential to achieving our mission.

NOW THEREFORE, for and in consideration of the exchange of Confidential Information to each other and in further consideration of the promises and the agreements herein contained, the sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

I. Confidentiality.

a) Acknowledgement. Recipient acknowledges that, in connection with the performance of Recipient’s duties in relation to the Society (“Performance”) as (i) a member of the Board of Directors (the “Board”), (ii) a member of the Nominations Committee, (iii) an employee , or (iv) a contractor , the Society will make available to Recipient, or Recipient will have access to, certain Confidential Information (as defined below).

b) Obligations. During the term of Recipient’s Performance and thereafter, Recipient (i) shall keep all Confidential Information confidential, (ii) shall not use such Confidential Information other than in connection with Recipient’s Performance, and (iii) shall safeguard the Confidential Information from unauthorized disclosure and/or access, provided, however, for any Recipient who is a current member of the Board of Directors, the preceding restrictions shall be subject to the terms of the Openness and Transparency Policy. Except as otherwise provided in the Openness and Transparency Policy, only upon written authorization from the Society may Recipient disclose Confidential Information to persons that need to know such Confidential Information in order to perform their respective duties and obligations to the Society and are bound by similar confidentiality obligations to the Society. Recipient may only access and/or use Confidential Information that is necessary for Recipient to complete and conduct Recipient’s Performance.

c) Definition. For the purposes of this Agreement, “Confidential Information” shall mean all nonpublic information provided, disclosed, communicated or furnished in any form or manner to Recipient as a result of Recipient’s relationship with the Society or in connection with Recipient’s Performance, including, without limitation:

- Financial, business and marketing information of, or that relates to, the Society and its members, directors, and employees (collectively, “Protected Persons”)
- Personal contact information, such as unlisted telephone numbers and cell phone numbers, of any Protected Person
- Board deliberations, other than the information recorded in minutes or other documents that are publicly available

- Information surfaced during the due diligence and deliberations of the Nominations Committee
- Medical records of any Protected Person
- Human resources and payroll information of Society and its members or candidates before the Nominations Committee for Society leadership roles
- Insurance records of any Protected Person
- Intellectual property owned by any Protected Person
- Customer and vendor lists of Society, and vendor bids

II Exclusions from Confidential Information. For purposes of this Agreement, “Confidential Information” shall not include (i) information which is or becomes generally available to the public other than as a result of, directly or indirectly, any breach of any confidentiality agreement, including this Agreement, (ii) information obtained by Recipient from third persons (other than a Protected Person), which are under no agreement to maintain confidentiality of the same, (iii) information known by or in the possession of Recipient, as established by documentary evidence, prior to being disclosed by or on behalf of the Society to Recipient and (iv) information which is required to be disclosed by law or legal process, subject to paragraph four (“IV”).

III Standard of Care; Notice of Disclosure. The Recipient agrees to use at least the same care and discretion to avoid disclosure of the Confidential Information as it uses with its own similar information it does not wish to disclose, but in no event less than a reasonable standard of care; provided, however, that if the Society requests that Recipient employ specific measures against disclosure (e.g., restrictions on copying), Recipient shall agree to be bound by such measures by accepting the Confidential Information. Recipient shall promptly provide the Society with notice of any actual or threatened breach of the terms of this Agreement or unauthorized disclosure of the Confidential Information.

IV Requested or Required Disclosure. If Recipient is requested or required by law to disclose any Confidential Information, Recipient shall promptly notify the Society of such request or requirement so that Recipient may seek an appropriate protective order. To the fullest extent permitted by law, Recipient agrees to cooperate with the Society to obtain an appropriate protective order. If, in the absence of a protective order or the receipt of a written waiver by the Society, Recipient is compelled by a subpoena or by an order of a court of competent jurisdiction to disclose any portion of the Confidential Information or else stand liable for contempt or suffer other censure or penalty, Recipient may disclose only such portion(s) of the Confidential Information to the party compelling disclosure as is required by such subpoena or order and, in connection with such compelled disclosure, Recipient shall use their reasonable efforts to obtain from the party to whom disclosure is made written assurance that confidential treatment will be accorded to such portion(s) of the Confidential Information as is disclosed.

V Disciplinary Action. Recipient acknowledges that: (i) if Recipient is an employee or contractor, violation of the Agreement may be grounds for disciplinary action, including immediate termination of employment and/or legal action; and (ii) if Recipient is a member of the Board or the Nominations Committee, violation of this Agreement may be grounds for disciplinary action, including review of membership status and/or termination of employment or removal from membership.

VI Enforcement. Recipient acknowledges that, should Recipient violate any of the covenants or obligations contained herein (collectively “Covenants”), it will be difficult to determine the resulting damages to the Society and, in addition to any other remedies it may have, the Society shall be entitled to temporary injunctive relief

without being required to post a bond, and permanent injunctive relief without the necessity of proving actual damage. The Society may elect to seek one or more of these remedies at its sole discretion on a case-by-case basis. Failure to seek any or all remedies in one case does not restrict the Society from seeking any remedies in another situation. Such action by the Society shall not constitute a waiver of any of its rights.

VII Return of Confidential Information. Upon the request of the Society, Recipient will, at the sole discretion of the Society, either (a) return all Confidential Information to the chair of the Audit Committee or (b) destroy all Confidential Information, in either case such action shall include all copies and any documents or materials in Recipient's possession or control containing any Confidential Information and no copies will be retained by Recipient unless the Parties agree otherwise in writing or unless required by any applicable laws or regulations governing document retention (in which case Recipient continues to keep such information confidential in accordance with the terms set forth herein). In the event the Society opts to have Recipient destroy all Confidential Information, Recipient shall provide within 10 days of a demand by the Society, a written certification stating that all Confidential Information in Recipient's custody and/or control has been destroyed and no such Confidential Information has been disclosed in violation of this Agreement.

VIII Successors. This Agreement shall inure to the benefit of the Parties and their respective successors and assigns, as applicable. Recipient shall not assign this Agreement and any such attempt to assign this Agreement shall be null and void.

IX Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of principles thereof. For the limited purposes of the interpretation and/or enforcement of this Agreement, the Parties (a) consent and agree to the exclusive personal and subject matter jurisdiction of the New York State Supreme Court, County of New York, in connection with any action or proceeding that relates to or arises from this Agreement, (b) consent to, and waive any objection to, the personal and subject matter jurisdiction of that court over any legal matter that relates to this Agreement, and (c) agree to service of process of any action commenced under this paragraph by a nationally recognized overnight courier service in accordance with paragraph 11.

X Entire Agreement; Severability; Enforceability. This Agreement comprises the entire agreement between the Parties relating to the subject matter hereof and supersedes, cancels and annuls all previous agreements between the Parties. If any term or provision of the Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. It is the Parties' intent that each of the Covenants be read and interpreted with every reasonable inference given to its enforceability. Finally, it is also the Parties' intent that, if it is determined that any of the Covenants are unenforceable because they are overly broad, then the Covenants shall be modified so as to make it reasonable and enforceable under the prevailing circumstances.

XI Notices. All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a Party (a) on the date delivered by hand, (b) on the date delivered by a nationally recognized overnight courier service (costs prepaid), and (c) on the fifth day after the date mailed, by certified or registered US mail, return receipt requested, postage prepaid, in each case to the address set forth below a Party's signature hereto (or to such other address as a Party may designate by written notice to the other Party pursuant to the provisions of this Section).

XII Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing by the Parties. Any term or provision of this Agreement may be waived at any time by the Party entitled to the benefit thereof by a written instrument duly executed by such Party; provided, however, that such waiver shall not operate as a waiver of, or estoppels with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy or power hereunder shall preclude any other or further exercise of any other right, remedy or power provided herein or by law or equity.

XIII Counterparts; Execution. This Agreement may be executed in any number of counterparts each of which shall be an original with the same force and effect as if the signatures were upon the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other method of electronic transmission shall have the same force and effect as manual delivery of an original executed counterpart of this Agreement.

Signature:

Name:

Date:

CFA SOCIETY NEW YORK WHISTLEBLOWER POLICY FOR BOARD OF DIRECTORS AND EMPLOYEES

Introduction

CFA Society New York (the “Society”) is committed to the highest standards of ethical conduct in the pursuit of its organizational mission. Society’s mission is fulfilled through the Board of Directors, its Members, and each employee regardless of salary, position, or tenure within the organization.

As vital components of the Society’s mission, the Board, members, and employees are obligated to preserve the reputation and standing of the Society in the financial services community and beyond, and to maintain high professional standards. The Society therefore requires all employees, members, directors, officers, volunteer leaders, and consultants to observe high standards of business and personal ethics and to comply with all applicable laws and regulations as they perform their duties and responsibilities for the Society.

As part of this overall commitment to high standards of ethical conduct, the Society has established this Policy.

Whistleblower Policy

This Policy encourages any employee, member, Director, officer, committee leader or consultant to the Society to make good faith reports of possible violations of law or infractions of rules or Society policies by any such individual, and to raise any concerns about such matters confidentially and without fear of retaliation. Reports should also be made concerning inappropriate acts or possible breaches of law by any individuals or entities with whom the Society does business, such as vendors and service providers, independent contractors and consultants, and grantees.

The Policy is intended to encourage and enable employees, members, Directors, officers, committee leaders and consultants to raise serious concerns within the Society prior to seeking resolution outside of the organization.

A copy of this Policy shall be distributed, immediately and on an annual basis, to all Society employees, members, Directors, officers, and committee leaders. The CEO of the Society is hereby designated as the administrator of this Policy and shall report to the Audit Committee concerning matters relevant to the Policy, including any reports submitted under the policy, on an annual basis or more at such other times as the Audit Committee or the CEO deem necessary.

Types of Matters that Should Be Reported

Types of matters that should be reported under this Policy include but are not limited to, action or inaction concerning the following: financial wrongdoing, including circumvention of internal controls or violation of the accounting policies of the Society; accounting or auditing irregularities; suspected fraud, theft, embezzlement, bribery, kickbacks; abuse or misuse of Society resources or assets; conflicts of interest; suspected compliance or ethics- related issues; suspected illegal or unethical conduct.

All other workplace or member issues should be addressed using the procedures outlined in the Society Employee Handbook and the Code of Conduct and Ethics.

Confidentiality

In order to encourage employees, members, Directors, officers, committee leaders, and consultants to come forward with any good faith report of suspected illegal or unethical behavior on the part of any other such individual, the Society will endeavor to maintain all reports made through this Policy as confidential, except to

the extent that disclosure is required by law and/or to allow for a full and complete investigation of the report and action, if any, to be taken by the appropriate body, including the Board of Directors. In either case, disclosure shall be limited to the least extent possible. Reports may also be made anonymously.

Non-Retaliation

No person who makes a good faith report under the Whistleblower Policy will be subjected to any form of intimidation, discrimination, harassment, adverse employment action or other retaliation. Any employee, member, Director, officer, committee leader or consultant who engages in any such retaliatory action is subject to serious disciplinary action including but not limited to suspension or termination of employment, dismissal from leadership roles, and expulsion from membership. However, any allegations made knowingly to be false will be viewed as a serious offense and shall warrant discipline including but not limited to suspension or termination of employment, dismissal from leadership roles and expulsion from membership.

The Whistleblower Process

Any employee, member, Director, officer, committee leader or consultant who wishes to report a violation or suspected violation under this policy may make a report anonymously, orally, or in writing (including email), to any of the following: the Chair of the Board, the Chair of the Audit Committee, and/or the CEO. If the person submitting the report would prefer that the report be maintained as confidential; the reporting person should indicate so in the communication. If the employee believes that any person listed above is responsible for, involved in, or complicit (either directly or by knowing inaction) with the violation or suspected violation, the report should not be made to that person, but rather to an alternative individual as provided above. Reports may be made anonymously; however, the obligation to report a violation of a law, regulation or policy of the Society is not satisfied by the individual reporting his or her own violation anonymously. All reports submitted under this policy will be investigated and handled in a timely and sensitive manner. As discussed above, confidentiality will be maintained throughout the investigation to the extent reasonable and practicable under the circumstances, and consistent with appropriate investigative and corrective action, if any.

Investigation and Cooperation

All reports made under this policy will be investigated promptly by the Society. However, nothing in this policy shall limit the Board of Directors or CEO from designating an external individual or firm to conduct an investigation.

Employees, members, Directors, officers and committee leaders are expected to cooperate fully with any investigation conducted under this Whistleblower Policy. Cooperating employees and members shall be afforded the same confidentiality and protection against retaliation as any directly reporting employee or member under this Policy.

Conclusion

This Policy represents a vital part of the Society's efforts to enhance and maintain high standards of ethical conduct in the Society workplace and among the membership base. This Policy has been structured to encourage members and employees to come forward and report, in good faith, confidentially, and without fear of reprisal, any suspected violations of law or organization rules or policies.

Acknowledgement

I acknowledge that I, as a Director or employee of the Society, have received and understand this Whistleblower Policy.

Signature:

Name:

Date: