



MEMBERSHIP APPLICATION PROCESS CHANGES

Update	What is the change?	How does this impact my society?	What is the benefit to members?
<p>New Work Experience Requirements for Regular Membership</p>	<p>The Board of Governors recommended a change to the calculation of work experience for regular membership in May 2018. The change was voted on by members and passed in the May 2019 proxy vote.</p> <p>Changing how work experience is measured improves clarity about how professionals should meet the high standards of membership, thereby ensuring rigour and competitiveness.</p> <p>New Work Experience Criteria:</p> <p>4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months.</p> <p>As part of the new process, we will no longer accept "career path" work (up to 12 months of entry level work experience) if the applicant demonstrated advancement in their career.</p>	<p>You will see member applicants' work experience in both months and hours. The system will calculate approved work experience based on the new guidelines.</p> <p>Since a society may not admit or retain a regular member who is not a regular member of CFA Institute, we will continue to provide a 100% review of all regular membership applications and work experience. CFA Institute will continue to reach out to membership applicants when more information is required.</p> <p>Auto-approval: Your society can still participate in auto-approval; there is no change to the regular membership review process.</p> <p>Review applications: If your society prefers to review society applications, you may continue to do so through the existing "30-day society review period."</p>	<p>The new requirements acknowledge our everchanging global environment and allow for qualifying part-time positions to be acceptable. Examples include, parents dividing their time between work and family, students seeking advanced education, and professionals working flexible schedules.</p>
<p>30-Day Society Review Period</p>	<p>Societies will continue to have 30-days to review and comment on membership applications. To create a better experience for regular membership applicants, if no action has been taken by the society within the 30-day preview period, applicants with a CFA Institute approval decision will be approved for both CFA Institute and society membership. This is consistent with and supports the Society Change process that was implemented with Membership Transactions in February 2019.</p>	<p>You may continue to expedite this waiting period by approving society regular membership applications earlier.</p> <p>You may also continue to "stop the 30-day clock" and engage in a discussion with CFA Institute during the waiting period. If you reject an application, it will be on hold until it is reassessed. If you and CFA Institute cannot come to an agreement, the application will be escalated to a newly formed Membership Application Review Panel for a final decision.</p>	<p>This process reduces the amount of time that a member must wait to receive their application decision.</p> <p>It also provides a fair and consistent approach for membership applicants, creating a more globally consistent review process.</p>
<p>Membership Application Review Panel</p>	<p>A review panel has been formed pursuant to the CFA Institute Bylaws to review escalated membership applications and resolve disagreements between CFA Institute and societies about an application.</p>	<p>You will see little to no impact to your society, unless a discrepancy arises that creates an escalation to this panel. Typically, less than 20 applications are escalated annually.</p> <p>If you have an application that is escalated, this panel will make the final decision on the application.</p>	<p>This process reduces the amount of time that a member must wait to receive their application decision.</p> <p>It also provides a fair and consistent approach for membership applicants, creating a more globally consistent review process.</p>

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Affiliate Application Approvals	<p>To ensure societies comply with their bylaws, all affiliate applications will need to be reviewed by the society.</p> <p>CFA Institute does not review affiliate applications, as each society sets its own requirements.</p>	<p>Your society will no longer have the option to automatically approve affiliate applications. You will need to regularly check for affiliate applications, review them in accordance with your society's bylaws, and accept or reject them accordingly.</p> <p>Affiliate membership applications will be available for review for up to six months, after which they will expire if no action is taken.</p> <p>CFA Institute will not accept an affiliate member unless they are approved and join a society at the same time.</p>	<p>Affiliate applicants applying to your society will receive fair and consistent treatment and comply with your bylaws.</p>
Society Membership Management	<p>Membership application data will be migrated from the Society Portal and be accessible through Salesforce.</p>	<p>This will optimize your time because all membership data will be in one place; you will no longer have to toggle between the Society Portal and Salesforce. You will be able to see membership application data regardless of whether you select auto-approval or choose to review and make a decision on your regular membership applications. You will also be able to see applicants who are awaiting references and those in the CFA Institute review process, allowing you an earlier view of your potential new members.</p>	<p>Storing data in one place 1) decreases the time it takes for the system to update new information, and 2) reduces the potential for data errors (data will not need to move back and forth between multiple systems).</p>