



CFA Institute

NON-STAFF TRAVEL POLICY

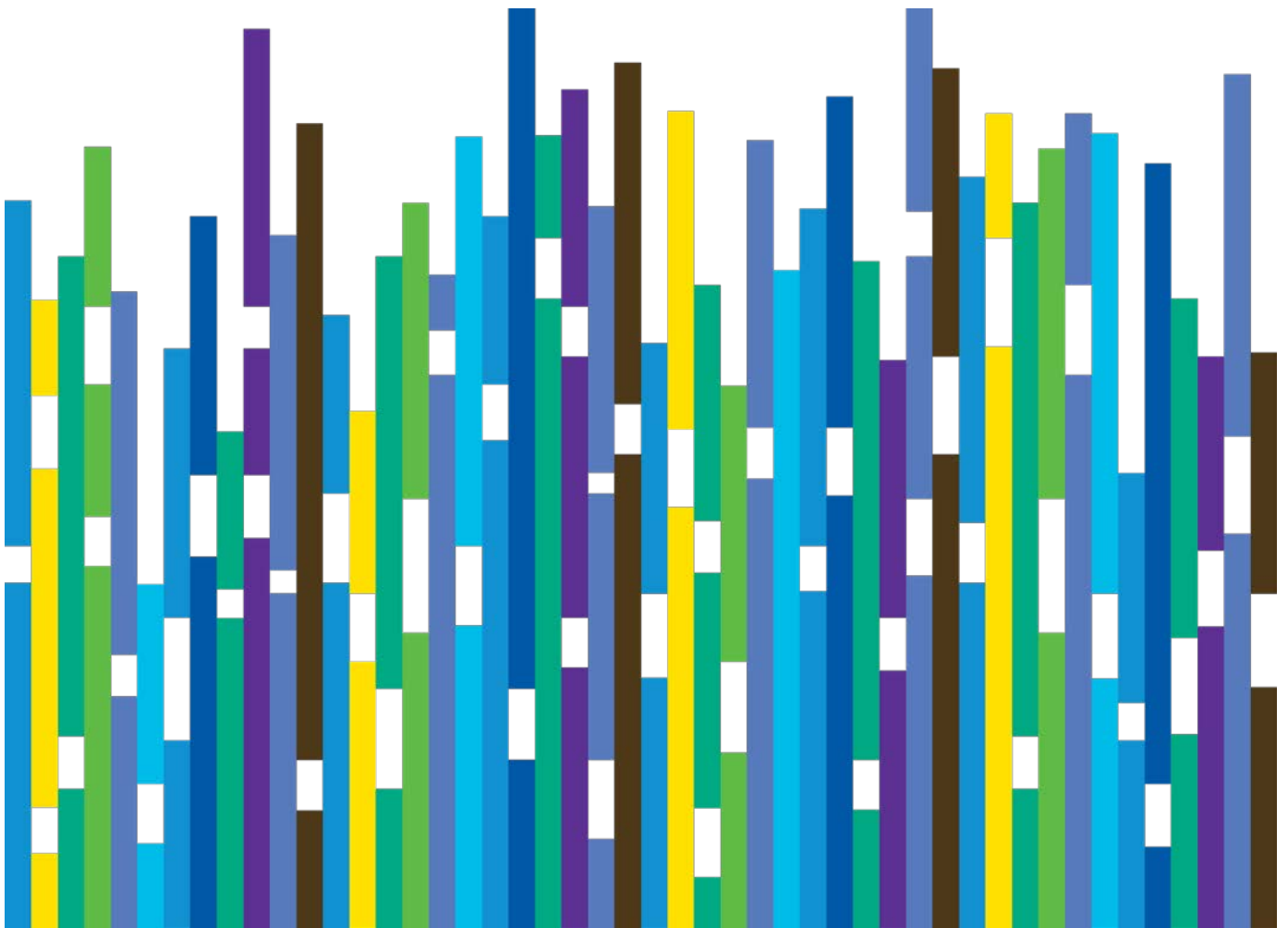


Table of Contents

1.0 POLICY PURPOSE AND PLANNING INFORMATION 2

1.1 RESPONSIBILITY..... 2

1.2 TRAVEL EXPENSE POLICY 2

1.3 EXCEPTIONS TO POLICY 3

1.4 CONTACT INFORMATION FOR TRAVEL POLICY ISSUES/QUESTIONS..... 4

1.5 CFA INSTITUTE VOLUNTEER WEBSITE 4

1.6 POLICY EFFECTIVE DATE & REVIEW..... 4

1.7 TRAVEL MANAGEMENT COMPANY 4

2.0 AIR TRAVEL..... 4

3.0 HOTELS..... 4

4.0 GROUND TRANSPORTATION 5

5.0 CAR RENTAL 5

6.0 RAIL..... 5

7.0 MEALS 5

8.0 TRAVEL RISK POLICY..... 6

9.0 ADDITIONAL RESOURCES..... 6

Non-Staff Travel Policy

1.0 Policy Purpose and Planning Information

The objective of CFA Institute in developing this travel policy is to provide for the well-being of non-staff while traveling on behalf of CFA Institute, and ensuring the best value is obtained for CFA Institute using available savings programs and reasonable cost management.

The efforts of those who travel are appreciated by CFA Institute. CFA Institute values the significant contribution and commitment of all non-staff members striving to achieve the mission of CFA Institute:

“To lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.”

This policy is intended to:

- enhance traveler understanding of the policy and the steps to purchase travel
- address safety concerns while non-staff are engaged in business on behalf of CFA Institute
- increase and maintain compliance with CFA Institute policies and procedures
- optimize the use of preferred supplier arrangements
- improve the travel planning experience
- reduce travel spend for the organization

1.1 Responsibility

All non-staff traveling on behalf of CFA Institute have fiduciary responsibility for managing travel expenses, but in particular:

- All non-staff are responsible for reading, understanding and complying with this policy and any additional related guidelines related to the purpose for the travel.
- The Travel and Event Management department is responsible for maintaining, updating, and administering this policy. Changes to this policy may not be made without CFA Institute leadership approval.
- The Travel Management Company is responsible for booking travel arrangements according to the guidelines of this policy and for tracking and reporting any deviation from policy, even if approved as an exception.

1.2 Travel Expense Policy

Permitted business-related travel expenses incurred by CFA Institute non-staff are reimbursed in accordance with organization policy jointly developed by Global Travel and Accounting. CFA Institute follows a center-led procurement policy and all expense report submissions and requests for reimbursement are the responsibility of the traveler with approval being granted by the sponsoring business unit.

CFA Institute and/or its management reserve the right to refuse coverage of expenses or reimbursement that do not meet the policy guidelines. This policy is subject to periodic audits.

Group Meetings / Travel

When invited to attend meetings and events hosted by CFA Institute, travelers should book their travel arrangements in accordance with the meeting invitation. Meeting participants should plan to attend all group meals and functions. Arrangements for group meetings and travel are coordinated with the Global Events team, the Global Travel team, and the meeting organizer.

Guest Travel Policy

Non-staff travelers are permitted to have guests accompany them on CFA Institute business trips, when appropriate. Pre-notification of the intent to bring a guest must be approved by the traveler’s sponsoring business unit. Any expenses incurred by a guest, incidental or otherwise, is the responsibility of that individual, and not of CFA Institute. Prior to travel, non-staff should confirm guests are invited to participate in any of the pre-arranged group activities.

Purchasing Travel (Corporate Travel Account or Personal Credit Card)

Non-staff travelers have two options to purchase travel:

- Preferred method: purchase air and rail using the pre-approved corporate travel account (CTA) with FCM Travel Solutions. FCM Travel Solutions will charge your airfare or rail to the CFA Institute corporate travel account and assist with other travel-related bookings. Using the CTA eliminates the need for “after-the-fact” reimbursements.
- Alternate method: rely on instructions provided by your sponsoring business unit regarding use of personal credit cards and reservations made with other travel providers or direct with the supplier.

Permitted Business-Related Travel Expenses

If an expense is not noted below, it is considered unauthorized and should not be included in the traveler’s reimbursement request. Requests for exceptions should be sent to the travelers internal CFA Institute liaison.

- Flights, when booked through an authorized travel management company of CFA Institute
 - In-flight meals
 - Baggage fees for business travel purposes
 - Fees associated with confirming seats as required by airlines
 - In-flight Wi-Fi fees for business purposes
- Rail service, when booked through an authorized travel management company of CFA Institute
- Overnight accommodations, including taxes
- Cost of vaccinations for travelers when recommended by [government health organizations](#)
- Passport and Visa expenses for business travel purposes
- Cash advance fees
- Currency conversion fees
- Ground transportation
- Rental cars, includes gasoline for rental cars during use and when filled prior to drop-off
- Parking and tolls
- Short-term airport parking charges for drop-off and pickup of travelers
- Personal automobile mileage expenses for travel to and from points of departure such as airports and train stations, reimbursed at the standard published rate on the day the travel occurs. Mileage allowance includes cost of gasoline.
 - It is the owner’s responsibility to carry adequate insurance coverage. By using his/her personal vehicle for CFA Institute business, the traveler accepts all responsibility for collision and comprehensive insurance coverage.
- Access for Internet and wireless access points for business related purposes
- Use of business center facilities for business related purposes
- Overnight delivery/postage for business related purposes
- Business phone calls
- Reasonable daily personal phone calls home to family members (calling cards should be used instead of direct-dialing from a land line)
- Business meals and related incidental expenses related to the conduct of organization business
- Reasonable use of in-room dining (room service and refreshment center)
- Gratuities, including baggage handling, housekeeping and other related expenses
- Laundry service / dry cleaning (when traveling 6 or more consecutive days)

1.3 Exceptions to Policy

All travelers are required to obtain approval from CFA Institute if a deviation from the current travel policy is requested.

1.4 Contact Information for Travel Policy Issues/Questions

Email your business unit liaison with any questions regarding the interpretation or administration of this policy *in advance of incurring an expense*. Additional clarification may be needed from the CFA Institute Travel Team; please allow appropriate time for a response to your issue/question.

1.5 CFA Institute Volunteer Website

Refer to the [Volunteer Resources](#) page to access a current edition of this policy.

1.6 Policy Effective Date & Review

Effective date of this policy is 5 July 2017. This policy will be reviewed annually, or as required, to ensure that the terms are current, fair, and representative of relevant corporate and industry conditions. Printed copies of this document are uncontrolled and this may not be the latest version. Refer to the [Volunteer Resources](#) for updates.

CFA Institute reserves the right to change this policy at any time, without prior notice.

1.7 Travel Management Company

CFA Institute requires the prudent and efficient use of company resources when purchasing travel required to conduct business on behalf of the organization. Travelers must act in the best interest of CFA Institute when making travel plans and purchasing.

- Travelers are strongly encouraged to utilize the preferred corporate travel management company, FCM Travel Solutions. Please refer to the Travel Booking guide on the [Volunteer Resources](#) page.
- FCM Travel Solutions will require travelers to complete an online travel profile as part of the reservation process.
- All air, hotel, and ground arrangements must be made at least 14-21 days in advance of the travel date, or as practical.

2.0 Air Travel

- The most direct (i.e. shortest offered) and economical route should always be selected for air travel. Route is defined as all segments combined for the trip. Travelers should select the itinerary with the lowest-logical fare for the purpose of travel.
- Economy class service should be purchased for routes less than 3,000 total miles (one-way).
- Business class service may be purchased for routes in excess of 3,000 total miles (one-way).
- CFA Institute requires travelers to purchase restricted tickets (e.g. non-refundable and changeable).
- The use of “Preferred Airline Carriers” should be made a priority.
- Exceptions are permitted if the use of a preferred airline is clearly inconvenient or unfeasible for the business traveler.
- CFA Institute will allow a traveler to exchange one (1) business class qualifying ticket for two (2) economy or premium economy class tickets (2 for 1), provided the total cost of the two tickets is less than the agency quoted, direct route, business class ticket. If travel is booked outside of the authorized travel management company, the expense reimbursement request submitted to CFA Institute must include the original business class fare quote provided by the ticketing agency/service.
 - i. The cost of the second economy class ticket will be covered by CFA Institute but will represent taxable income to the traveler. Non-staff are advised to contact their tax advisor to obtain information on tax responsibilities.
 - ii. Alternate policy interpretations and requests for exceptions will not be considered.
 - iii. Before beginning your travel planning, and to better understand the 2 for 1 benefit usage requirements, please see below 9.0 Additional Resources.

3.0 Hotels

CFA Institute strives to minimize the risk exposure to our travelers. Use of overnight shared economies such as Airbnb is not permitted when traveling on behalf of the organization as use of these providers poses a number of risks to travelers.

- CFA Institute has negotiated preferred room rates with hotel partners in each city where we have offices. Travelers must select from these hotels in those locations, provided the location is appropriate to the business needs.
- For travel to other cities, booking a 3-4-star property is appropriate.
- A standard room, or its equivalent, is permitted.
- For stays of 6 days or more, an extended stay property should be considered.
- Travelers are responsible for reviewing and adhering to hotel cancellation policies at the time of booking. No-show or late cancellation charges are the responsibility of the traveler.

4.0 Ground Transportation

Taxis and Other Local Transportation

- CFA Institute will reimburse the cost of taxi services and other transportation services to and from places of business, hotels, airports, or rail stations in connection with business activities. Use of taxis is discouraged when more economical services (i.e. airport shuttles, hotel vans, etc.) are available.
- Travelers should consider personal safety issues before deciding to use ride-sharing services like Uber or Lyft, which, in some locations, may not be properly licensed or operate in violation of local regulations for carriers.
- Travelers are encouraged to utilize public transportation in familiar locations where it is considered safe. If you are in an unfamiliar location, please assess your personal safety before deciding to walk.

Personal Car Usage

- CFA Institute will reimburse personal automobile mileage provided it is the most efficient means of transportation available for the required business purpose and destination. If the expense to CFA Institute will be greater by reimbursing the traveler for mileage, then air travel, rail travel, or a rental car should be utilized.

Chauffer Driven Ground Transportation

- Travelers may choose to use sedan service when taking an international trip in order to reduce the number of connections when local airports cannot provide direct flights to your destination. This option is also particularly economical when several non-staff members are traveling together to the same destination.

5.0 Car Rental

- CFA Institute has negotiated preferred rates with car rental suppliers. An intermediate and/or midsize must be booked unless multiple travelers are sharing a car, in which case a larger car may be booked.
- For travel within the United States:
 - Optional Collision Damage and Liability car insurance should be declined.
 - Collision and other physical damage coverage for rental cars is included in the CFA Institute insurance policy, and automatically covers cars rented for use by non-staff while traveling on official CFA Institute business.
 - Purchase of additional damage or liability insurance for official non-staff travel within the U.S. will not be reimbursed.
- For travel outside the United States:
 - Optional collision/damage insurance should be accepted and will be reimbursed for non-staff travel.

6.0 Rail

- All travelers are eligible to book business class rail travel regardless of travel distance or time.
 - As an incentive to obtain the best value, CFA Institute will allow the traveler to exchange a business class qualifying ticket for two economy class tickets, provided the total cost of the two tickets is less than that of the agency quoted, business class ticket. *The reimbursement submission must include travel management company business class fare quote.* The cost of the companion ticket will be covered by CFA Institute but could represent taxable income to the traveler. Non-staff taking advantage of the additional rail benefit are advised to contact their tax advisor to obtain information on tax responsibilities.

7.0 Meals

- Travelers will be reimbursed for meals conducted while on CFA Institute business, while in transit to a meeting destination, and in accordance with the **Permitted Business-Related Travel Expenses** section noted in the Travel Expense Policy.
- If attending a meeting, considering the meeting includes group meal functions, additional expenses during the meeting for individual food and beverage are not allowed.
- Guidelines for costs vary and are based on the current year's Business Travel News Travel Index. For allowances by city, visit:
 - United States (US) [per diem allowances](#)
 - Non-US city [per diem allowances](#)
- Travelers should conduct themselves in an appropriate and responsible manner when conducting business on behalf of CFA Institute. Travelers who choose to consume alcohol should do so responsibly, in moderation, and in accordance with local regulations.

8.0 Travel Risk Policy

CFA Institute travelers who book using FCM Travel Solutions will be provided with resources and information to help make well-informed travel planning decisions in order to provide for their safety and wellbeing while on travel for the organization.

- CFA Institute strives to minimize the risk exposure to our travelers. To accomplish this, we leverage multiple collateral sources of intelligence to provide accurate and pertinent information.
- Travelers who book using FCM Travel Solutions will be provided pre-travel advisories via e-mail as well as information regarding weather, disasters, health issues, and civil situations that may make travel difficult or risky.
- No traveler will be pressured into, or required to, travel to locations where there are significantly heightened health or safety risks. Specific concerns should be discussed directly with the Managing Director, Chief Compliance, Risk & Ethics Officer.
- CFA Institute has the right to restrict travel to any jurisdiction that is determined to be high risk in order to ensure the safety and wellbeing of our traveling community. In some cases, to this same end, a member of our Risk or Preparedness team may contact you regarding your travel destination to provide guidance on risk mitigation recommendations.

This Travel Risk policy applies to all business-related travel; defined as any program or activity that is required or run by the organization or financially supported through the organization. Any travel wholly for personal reasons and without financial support by CFA Institute is not subject to this travel risk policy. **Individual discretion governs decisions regarding personal travel.**

9.0 Additional Resources

2 for 1 benefit usage requirements

- 1) Only **one** companion ticket may be purchased. Companion ticket must be purchased at the same time as the traveler's ticket.
- 2) Companion travel may originate in a city other than the business traveler's originating city.
- 3) The business traveler and companion must arrive and depart from the CFA Institute business location. Extended time in the business location for personal reasons or travel outside of the business location for personal reasons is considered personal travel.
 - a. Additional costs associated with personal travel is the responsibility of the business traveler and not CFA Institute. The travel expense covered by CFA Institute is for the business portion only (travel from home location to the business location and the return home).
- 4) The business traveler assumes personal and fiscal responsibility for all fees associated with the companion (second) ticket; including but not limited to fees associated with cancellation, reissuance, and exchanges.
- 5) Compensation will not be provided if companion traveler is unable to use the ticket.
 - a. If the companion is unable to travel, traveler must use their economy class ticket and will not be permitted to upgrade to business class.
- 6) Alternate policy interpretations and requests for exceptions will not be considered and will not be approved.

Airline and Hotel Points Retention Benefit

Travelers should not make their airline or hotel selections based on frequent flyer miles or program points earned, but rather they should make their selection based on the most efficient means of conducting business and to comply with preferred supplier partnerships.

Travelers are permitted to retain airline frequent flier mileage and hotel points for personal usage, as well as airline vouchers for personal use.

Medical Accommodations

CFA Institute travelers may request exceptions to standard travel arrangements due to serious medical or disability reasons. Travelers should contact their internal liaison for further information. Documentation from travelers' healthcare provider will be required.

Travel Health Insurance Benefits Information

For current information, please visit the [Volunteer Resources](#) page.