

# IR CREDENTIALING HANDBOOK



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## SECTION I. Introduction

In today's dynamic and competitive professional landscape, credentialing serves as a cornerstone for both individual advancement and industry excellence. By participating in NIRI's comprehensive credentialing, professionals gain a valuable toolset that empowers them to navigate the complexities of investor relations with confidence and authority. Credentialing not only enhances personal credibility and career prospects but also contributes to elevating the overall professional stature within the financial community.

### A. About NIRI: The Association for Investor Relations

Founded in 1969, NIRI is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents. NIRI is the largest professional investor relations association in the world with members representing over 1,500 publicly held companies and \$12 trillion in stock market capitalization.

NIRI's mission is to advance and elevate the professional practice of investor relations.

NIRI welcomes everyone regardless of race, color, religion, sex, gender identity, sexual orientation, national origin, age, or disability. NIRI is committed to providing a safe, productive, inclusive, and welcoming environment for attendees, volunteers, staff, and others engaged in programs, meetings, events, and activities, including chapter programs. Diversity is valued in governance, speaking, thought leadership and other roles within NIRI.

### B. About the Investor Relations Charter (IRC)<sup>®</sup>

- **Scope** Certification of personnel with fundamental knowledge and skills in the role of investor relations professionals.
- **Purpose** To maintain a globally recognized standard, through the development and stewardship of a certification program, and to advance the practice of investor relations and the professional competency and stature of IR professionals.
- **Objectives** The objectives of NIRI's Investor Relations Charter program are (1) to validate the professional's fundamental knowledge and comprehension of the core tenets of investor relations and (2) to verify the professional's ability to apply the underlying principles and synthesize the strategic concepts related to the practice of investor relations.

### C. About the IR Foundations<sup>™</sup> Certificate Program

The Investor Relations Foundations assessment-based certificate program is designed to cover the core competencies and skills of the most foundational domains of investor relations, ensuring a robust knowledge base and competencies for professionals who are in their early to middle IR career journey.

#### **D. About the IR Advanced™ Certificate Program**

The Investor Relations Advanced assessment-based certificate program is tailored for professionals with deeper expertise and advanced IR responsibilities. This program covers complex competencies and practices, regulatory and governance knowledge, and business insights helping seasoned practitioners validate their elevated knowledge and skills.

#### **E. Credentialing Governance**

The Certification Council was created by an act of NIRI's Board of Directors in September 2015. NIRI's Board of Directors has given it sole authority in certification decisions. The Certification Council shall maintain the Investor Relations Charter (IRC)<sup>®</sup>, the IR Foundations, and the IR Advanced certificate programs. The Council shall govern all certification program activities and oversee all committees and workgroups operating under established policies and procedures.

#### **F. Statement of Fairness and Nondiscrimination**

Governance actions, policies, and procedures shall be fair toward applicants and candidates and certificants.

NIRI, its Certification Council, and testing partners adhere to principles of fairness and due process and endorse the principles of equal opportunity. In administering this program, the Certification Council shall not discriminate or deny opportunity to anyone on the grounds of gender, age, religion, national or ethnic origin, marital status, veteran status, disability, sexual orientation, or any other protected characteristic or classification.

NIRI and its Council comply with the Americans with Disabilities Act and strive to ensure that no individual with a disability (as defined by the ADA as a person who has a physical or mental impairment that substantially limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment) is deprived of the opportunity to take the exam solely by reason of that disability. Reasonable accommodation for applicants with disabilities will be provided.

#### **G. Confidentiality**

Information about applicants, testing and exam scores is considered confidential. Studies and reports concerning applicants will not contain identifiable information unless authorized by the applicant.

It is up to each applicant to notify an employer or others of the exam outcome and score. Upon a certificant's request, NIRI may send a letter to the employer notifying them of the certificant's accomplishment. NIRI periodically publishes the names of those who have passed the exams. Upon inquiry, NIRI will only release information regarding the status of an individual's certification (i.e., certified or not certified, active or inactive, date certification was granted, and date certification expires).

## SECTION II. The Investor Relations Charter (IRC)<sup>®</sup>

### A. IRC Requirements

IR professionals are eligible to apply and sit for ALL exams.

To earn the IRC, applicants must meet EACH of the following four requirements:

- 1) Pass the IRC exam or successfully achieve both the IR Foundations and IR Advanced certificates within two years.
- 2) Meet one of the following educational and professional work experience options:
  - OPTION 1: U.S. bachelor's degree or equivalent with three or more years of qualifying full-time work experience as an IR corporate professional or IR counselor.
  - OPTION 2: Six years of qualifying full-time work experience as an IR corporate professional or IR counselor.
  - OPTION 3: Hold a current certification relevant to IR practice with three or more years of qualifying full-time work experience as an IR corporate professional or IR counselor.
- 3) Achieve experience in at least seven of the eleven IR domains of practice with a publicly traded company as an IR corporate professional or IR counselor.
- 4) Comply with the NIRI Code of Ethics and the IRC Code of Conduct.

### B. Relevant Work Experience

- At least 50% of duties should be directly focused on IR activities.
- Alternate work experience and paid IR internships will be evaluated on a case-by-case basis.
- NIRI membership is not a prerequisite for certification.

### C. Relevant Certifications

Relevant certifications to the investor relations profession include but are not limited to the following:

- Certified Public Accountant (CPA)
- Chartered Financial Analyst (CFA)
- Other certifications may be evaluated on a case-by-case basis.

### D. IRC Exam Duration and Scoring

Applicants are allowed three hours to complete the IRC exam. A timer will be displayed at the top of the page to help test takers keep track of time.

If needed, test takers may take ONE optional break up to 10 minutes, but the timer will NOT be paused during the break. Applicants should NOT leave any flagged items for review before taking a break. Test takers will NOT be allowed to revisit any pre-break items after their return.

The passing score for the IRC exam is 112 of 160 scored items. In addition to the scored items, the IRC exam includes 10 pre-test items. These items are used for developing future exams and, accordingly, are not scored and have no impact on an applicant's pass/fail status.

## E. IRC Exam Blueprint

IR Domains	Percentage of Questions	Number of Scored Questions
Domain 1: IR Strategy Formulation	13%	22
Domain 2: Corporate Messaging Development	13%	22
Domain 3: Investor Marketing and Outreach	12%	21
Domain 4: IR Planning, Implementation and Measurement	10%	17
Domain 5: Corporate Financial Reporting and Analysis	10%	17
Domain 6: Business Insight	8%	13
Domain 7: Strategic Counsel and Collaboration	8%	12
Domain 8: Capital Markets and Capital Structure	8%	12
Domain 9: Corporate Regulatory Compliance	6%	8
Domain 10: Corporate Governance	6%	8
Domain 11: Environmental, Social, and Governance (ESG)	6%	8
	100%	160
Pre-test Unscored Questions		10
		170

## F. Instructions for Completing the IRC Application

Applicants are required to fully review the IR Credentialing Handbook and all instructions to understand the process of submitting their applications successfully.

## G. Application

To apply for the IRC exam, log on to your NIRI account, follow the link to “*My Certification*” and then select “*New Application*” once. Select the appropriate path. You do not need to create more than one application.

## H. Full Name

The name you enter on your application must exactly match the name listed on your government-issued photo ID (i.e. driver’s license or passport). Do not use nicknames or abbreviations, even if your NIRI account record has a different name. Complete all information as requested unless noted as optional on the application.

## I. Signature

Your electronic signature on the application acknowledges that you have read this handbook and that you will abide by the policies and procedures of the NIRI credentialing programs.

## J. Required Documents for the Initial Application and Eligibility Process

Based on the eligibility option selected, one or more of the following documents must be submitted with the completed and signed exam application:

- Current resume or curriculum vitae (CV) with detailed information about the IR qualifying work experience (required from all applicants).

- Verification of work experience form or written statement from human resources department confirming the IR work experience stated in the application (for applicants under candidate status and for upgrade purposes).

### K. Complete Application

Approved Applicants will receive the confirmation of registration from NIRI followed by an email authorization from Prolydian, our testing services partner to proceed with scheduling their exam appointments.

### L. Audit Process

NIRI certification staff will randomly audit a percentage of the IRC applications each year to verify the accuracy of the submitted information and supporting documents.

## SECTION III. The IR Foundations™ Certificate Program

### A. IR Foundations Requirements

The IR Foundations is an independent, standalone program intended for a wide range of professionals within the investor relations spectrum. There are no eligibility or maintenance requirements. However, participants are expected to fully comply with the NIRI Code of Ethics and IRC Code of Conduct.

### B. IR Foundations Exam Duration and Scoring

Applicants are allowed two hours to complete the IR Foundations exam. A timer will be displayed at the top of the page to help test takers keep track of time. Breaks are NOT allowed during the exam session. The minimum passing score for the IR Foundations exam is 80 of 110 scored items.

### C. IR Foundations Exam Blueprint

IR Domains	Percentage of Questions	Number of Scored Questions
Domain 1: IR Strategy Formulation	24%	26
Domain 2: Corporate Messaging Development	24%	26
Domain 3: Investor Marketing and Outreach	20%	22
Domain 4: IR Planning, Implementation and Measurement	16%	18
Domain 5: Corporate Financial Reporting and Analysis	16%	18
	100%	110

## SECTION IV. The IR Advanced™ Certificate Program

### A. IR Advanced Requirements

The IR Advanced is an independent, standalone program tailored for all investor relations professionals, and designed to encompass the entire landscape of the field. There are no eligibility or maintenance requirements. However, participants are expected to fully comply with the NIRI Code of Ethics and IRC Code of Conduct.

### B. IR Advanced Exam Duration and Scoring

Applicants are allowed one and half hours to complete the IR Advanced exam. A timer will be displayed at the top of the page to help test takers keep track of time. Breaks are NOT allowed during the exam session. The minimum passing score for the IR Advanced exam is 55 of 75 scored items.

### C. IR Advanced Exam Blueprint

IR Domains	Percentage of Questions	Number of Scored Questions
Domain 6: Business Insight	19%	15
Domain 7: Strategic Counsel and Collaboration	18%	14
Domain 8: Capital Markets and Capital Structure	18%	14
Domain 9: Corporate Regulatory Compliance	15%	11
Domain 10: Corporate Governance	15%	11
Domain 11: Environmental, Social, and Governance (ESG)	15%	10
	100%	75

## SECTION V. General Exam Information

### A. Exam Registration

Applicants can register for the following exams by logging in to their NIRI account.

- Submit the [IRC application](#) and applicable fees.
- Use these links to register for the [IR Foundations](#) and the [IR Advanced](#) exams.

### B. Exam Fees

IRC Exam Fee: Member \$1,095/Non-Member \$1,295
IR Foundations Exam Fee: Member \$650/Non-Member \$725
IR Advanced Exam Fee: Member \$650/Non-Member \$725
Exam Retake Fee (Applicable to all exams): \$250
Exam Transferring and Rescheduling Fee (Applicable to all exams): \$125
All Administrative Refund Fee: \$200

### C. Exam Administration and Technical Requirements

ALL exams are delivered by appointment only with live remote proctoring (LRP) online. Appointments may be scheduled based on availability at least two business days in advance. Appointment starting times may vary by geographic region. The proctor will need access to your computer for a few minutes to enter the secure exam password and initiate the exam session.



#### **D. Special Arrangements for Applicants with Disabilities**

NIRI and its testing partners comply with the Americans with Disabilities Act (ADA) and strive to ensure that no individual with a disability, as defined by the ADA, is deprived of the opportunity to take the exam solely by reason of that disability.

NIRI will provide reasonable accommodation for applicants with disabilities. Applicants requesting special accommodation must contact NIRI for detailed instructions. Verification of the disability and a statement of the specific type of assistance needed must be made in writing to NIRI at least 30 days prior to the desired exam date by submitting the Request for Special Exam Accommodation form. NIRI will review it and will contact the applicant regarding the decision on accommodation.

#### **E. Scheduling the Exam Appointment**

Exam applications, and registration fees must be submitted to NIRI. Once approved, applicants will receive a preliminary eligibility confirmation email from NIRI followed by an email authorization from Prolydian. The email will include instructions on how to schedule the exam appointment and the technical requirements needed to take the exam online with Live Remote Proctoring (LRP). After scheduling the exam appointment, applicants will receive a confirmation email from Prolydian with appointment details and other necessary information.

#### **F. Rescheduling The Exam Appointment**

Exams can ONLY be rescheduled one time and must be done at least 24 hours before the exam appointment. Otherwise, it will be considered a missed appointment. Exams can be rescheduled online from the Exams Dashboard or by contacting Prolydian support via: [support+NIRI@prolydian.com](mailto:support+NIRI@prolydian.com).

A non-refundable \$125 rescheduling fee—payable to NIRI—applies when rescheduling an exam appointment more than once and/or when transferring the exam appointment to the next year. The same fee applies for missed exam appointments. Exam applications, registrations, and fees are non-transferable between applicants.

#### **G. Reporting of Results**

Applicants will receive their exam result from Prolydian within three business days after completing the exam. The results will include a total composite score and scores for each of the eleven domains of the exam blueprint. The time needed before releasing the exam results involves reviewing the security recordings, reviewing applicants' comments, and conducting a quality check.

## **SECTION VI. Study Materials and Resources**

#### **A. IR Competency Framework and Blueprints**

The Job Task Analysis (JTA) study defines the current competencies that must be demonstrated by investor relations professionals for effective performance. The JTA also serves as the blueprint for the IR Competency Framework, as well as the IRC, IR Foundations, and IR Advanced exams.

The blueprints are revised periodically to reflect current investor relations practices. Since these are U.S.-based programs, participants are expected to know that some of the content on the exams may be focused on U.S. laws and regulations.

ALL exams are built around professional practice and, as such, it is expected that day-to-day engagement in the various disciplines, which make up the investor relations profession, will be a critical prerequisite for success on these exams.

## B. IRC Sample Tests

Sample exam questions are available on the NIRI website. These questions are based on several content areas of the IR Competency Framework with various levels of difficulty. Visit [www.niri.org/certification](http://www.niri.org/certification) to access the sample tests online.

## C. Review Courses and Study Guides

There are no study guides produced by the Certification Council, as it is considered a conflict of interest for a certifying body to sponsor or endorse any refresher courses or study materials.

## D. References and Bibliography

- The *Investor Relations Body of Knowledge* is based on the IR Competency Framework. The book has chapters focusing on the eleven core domains of the IR Competency Framework.
- The *Standards of Practice-Disclosure* (7th Edition) is designed to educate investor relations professionals on legal requirements and best practices in disclosure of information to stakeholders.
- The IR Competency Suite™ is an online learning series with curated modules that include a blend of video, audio, and interaction. There is a short quiz at the end of each module.

# SECTION VII. Upgrade Requirements to IRC Certification

## A. Upgrading to IRC Certification

Professionals who pass the IRC exam but do not meet all the work experience or educational requirements are given three years to meet these requirements and to complete the upgrade process. These applicants can represent themselves as IRC-Applicants during the transition period. Professionals who pass both the IR Foundations and the IR Advanced examinations are given three years to meet the work experience requirements.

## B. Required Documents for the IRC Upgrade Process

The following documents are required as part of the IRC upgrade process:

- Current resume or curriculum vitae (CV) with detailed information about the IR qualifying work experience.
- Verification of work experience form or written statement from human resources department confirming the IR work experience stated in the application.

## C. Use of IRC Designation and Logos

The IRC designations and logos are the property of NIRI. It is understood and acknowledged that the use of the IRC certification designation and logos is a privilege. Those individuals who are permitted to use them do so by meeting and complying with the IRC certification program policies.

The use of the designation and logos by individuals who have not been granted or successfully maintained the certification is expressly prohibited.

## SECTION VIII. IRC Certification Renewal Program

### Maintaining the IRC Certification

The purpose of the renewal program is to ensure that knowledge and skills, as stated in the exam requirements and blueprint, are kept current through relevant work experience and ongoing professional development.

To maintain the IRC certification, certificants must meet renewal program requirements consisting of a renewal application and fee, plus 30 approved professional development units (PDUs) within the three years renewal cycle. More information on the IRC Renewal Program can be found on the NIRI website.

## SECTION IX. Contact Information

### NIRI: The Association for Investor Relations

Phone: +1 703-562-7688

Email: [Certification@niri.org](mailto:Certification@niri.org)

All IRC-related questions and non-technical system inquiries.

### Prolydian

Phone: +1 850-739-8992

Email: [support+NIRI@prolydian.com](mailto:support+NIRI@prolydian.com)

Live Chat: Circular yellow “?” button on top right of Prolydian account

Exam support including scheduling/rescheduling exams, site navigation, Prolydian site troubleshooting.

### Examity

Phone: +1 855-392-6489

Email: [support@examity.com](mailto:support@examity.com)

Live Chat: “Chat with an expert” orange button on bottom right of Examity Profile/website.

For support setting up an Examity profile and issues connecting to proctors during exams.

**Emergency Phone # to Call During the Exam**

**Examity: +1 855-EXAMITY (1-855-392-6489)**

## SECTION X. Definitions and Glossary of Terms (as they relate to the IRC program)

**Assessment-Based Certificate** Earned through passing an exam that tests specific knowledge and skills, without the prior requirement of formal education, training, or course completion. This type of certificate typically relies on a professional’s self-study and work experience. Maintenance requirements do not apply for this type of credential.

**Capital Markets Professional** An individual who is actively engaged in the capital markets such as, but not limited to, investment banker, buy-side and sell-side equity analyst, equity portfolio manager, public debt analyst, private equity and investment banker, analyst/broker, investor relations for entities with assets under management and securities lawyer.

**Corporate Investor Relations Professional** An individual employed by a public company or pre-IPO who is directly involved in the practice of investor relations. Individuals may hold other responsibilities in addition to their investor relations duties.

**Digital Badge** is a verifiable representation of an award, accomplishment, or skill acquisition. It is a web-based icon that is clickable and contains unique verifiable metadata.

**Investor Relations** Is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation (Adopted by the NIRI Board of Directors, March 2003).

**Investor Relations Counselor** An individual retained by a public or pre-IPO company who is engaged to provide such services as (1) strategic support and assistance in the development of investor relations strategy, (2) the creation of messaging and communication tools, (3) the implementation of a comprehensive investor relations program or (4) direct engagement with the financial community on their clients' behalf.

**Investor Relations Service Provider** An individual who works for a firm providing specific products or services that support an investor relations program or aid a corporate investor relations practitioner in the performance of his/her role.

**Professional Certification** The primary focus is on providing an independent assessment of the knowledge, skills, and/or competencies required for competent performance, tasks, or responsibilities. Maintenance requirements are mandatory for this type of credential.

**Public Company** A company whose shares of common stock are traded on a stock exchange or in the over-the-counter market. This may include private companies that intend to offer shares of common stock to the public and make the shares available on a stock exchange or in the over-the-counter market ("Pre-IPO").