

**Minutes of a meeting of the Board of the
CFA Society of the UK (CFA UK) held via Teams at 8.30am
on Wednesday 15th February 2023**

Present: L Matthews chair
A Byrne (Items 1480 to 1483 iii.)
H Eastman (Items 1480 to 1483 iii.)
G Elcock
K Ferguson
W Hung
K Kosmopoulou
E Koycheva
P Lenoble
F Lundie
S Solomon

Attending: B Young (company secretary)
W Goodhart (chief executive)
V French (chief financial officer)
A Ramsay (chief operating officer)
A Pinch (director of customer experience)
S Verjee (director of outreach) (Items 1483 iii. to 1484)
L Gracie (Indigo Independent Governance)

1480 Apologies for absence

There were no apologies of absence.

1481 Declarations of interest

There were no changes to the declarations of interest previously made.

1483 Approach to certificate in climate and investing (CCI)

The paper titled sustainable investing certificates and CFA Institute, and the cover note and decision guide from the Chair, were reviewed and noted.

Thanks were extended to the chief executive, staffed office and the working group for their work so far in this matter and for the background information provided.

i. Continued partnership with CFA Institute

During recent negotiations it had become evident that CFA Institute was changing strategic direction for educational offerings and the Institute had indicated it now considered the model partnership with the society used for the ESG certificate to no longer be appropriate for future working. The Institute had invited the society to a workshop in June to hear the plans for future sustainability education delivery and to consider ways in which the organisations could continue to collaborate. It was agreed that the society would accept the offer of the workshop in June. It was accepted that this was a helpful offer by the Institute and was welcomed as a way to support maintenance of the valued relationship between the two organisations.

It was agreed that the metrics and background information that supported that Institute's decision to change strategic direction towards professional learning modular products, would be good to understand. It was confirmed that this had been requested and information would be circulated once received.

It was agreed that the continued relationship with CFA Institute was important and efforts should continue to work collaboratively together.

ii. Licence rights of CCI v2 content

Following communication with CFA Institute of the revenue share model proposed by the society, the Institute had reverted with a proposal to licence the intellectual property rights in CCI version 2 content so that it could

use the content in alternative modular learning products. The impact on the volunteers that had contributed to the product of selling the rights for a low value was highlighted.

Having discussed the options at length and noting that internal forecasts indicated the lifetime value of the CCI intellectual property and product to the society would be many times the amount currently offered, it was agreed to decline the offer for the licence rights of CCI.

iii. Potential value of CCI

The potential value of the licence rights of CCI version 2 was discussed. It was noted that the content was unlikely to be used by CFA Institute as a whole, rather that parts of it would be used in different modular products. The intended use and terms of the licence, including any restrictions on use of CCI would need to be clarified.

It was highlighted that the value of the IP should also include non-monetary aspects such as the impact on brand, reputation, volunteers and the society's relationship with the Institute.

The change in direction by CFA institute to favouring the professional learning route was discussed. The number of candidates that register for the ESG certificate and then did not go on to sit the examination was an indicator that, perhaps, the formal examination process was not always the preferred method for development.

After due and careful consideration, it was approved to delegate authority to the CCI working group to provide a response to the offer for IP rights of the CCI to CFA Institute, as discussed and agreed. Once finalised, the letter would be circulated to the board.

1484 Any other business

There was no other business.

There being no other business, the meeting was closed at 9.31am.

4th Floor, Minster House
42 Mincing Lane
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Signed: _____

Dated: _____