

Company Number: 4035569

THE COMPANIES ACT 1985

**A COMPANY LIMITED BY
GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CFA SOCIETY OF THE UK¹**

**(as amended by special resolutions dated 3 December 2002, 27 November 2003, 14 November 2006 and 6
November 2007)**

Registered Office:

**4th Floor
90 Basinghall Street
London
EC2V 5AY**

Solicitors:

**Trowers & Hamlins
Sceptre Court
40 Tower Hill
London
EC3N 4BN**

¹ Name changed pursuant to a special resolution dated 6 November 2007

THE COMPANIES ACTS 1985 - 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION
OF
CFA SOCIETY OF THE UK²**

1. The Society's name is "CFA Society of the UK"².
2. The Society's registered office is to be situated in England and Wales.
3. The Society's objects are:
 - 3.1 to carry on, develop and promote its cause and work as a professional society that is to say:
 - 3.1.1. to provide its members and the general public with information, knowledge and understanding of sound and trustworthy principles and conduct with regard to investment management and financial analysis;
 - 3.1.2. to provide its members with opportunities for exchanging ideas and information regarding financial analysis;
 - 3.1.3. to act as an advocate on behalf of its members, to disseminate and promote the views of the Society and, where appropriate, provide input to developments which are relevant to its members, their profession and their areas of operation;³
 - 3.1.4. to carry on, sponsor, aid and encourage research, education and informational activities to further the Society's purposes;
 - 3.1.5. to encourage and foster the education and training of persons for the professional practice of financial analysis;
 - 3.1.6. to promulgate and maintain the code of ethics and standards of professional conduct developed by the CFA Institute for persons practising the profession of financial analysis and to assist the CFA in enforcing such standards for members and to become a Member Society;

² Name changed pursuant to a special resolution dated 6 November 2007.

³ Amended by a special resolution dated 14 November 2006.

- 3.1.7. to guide, encourage and aid the continuing education of persons engaged in the professional practice of financial analysis; and
- 3.1.8. to promote good relations between the general public and members of the profession of financial analysis;
- 3.2 to borrow or raise money in any manner and to secure by mortgage, charge or lien on the whole or any part of the Society's undertaking and property (whether present or future), the discharge by the Society or any other person of any obligation or liability;
- 3.3 to lend money and advance or give credit with or without security, but not to carry on the business of a registered money lender;
- 3.4 generally to purchase, take on lease or exchange, hire or by other means, acquire any real or personal property and any rights or privileges over or in respect of it;
- 3.5 to sell, lease, let on hire or otherwise dispose of any real or personal property or the undertaking of the Society or any part of it, for such consideration as its Board of Directors think fit;
- 3.6 to guarantee, support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Society or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest and other moneys payable on or in respect of, any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any company which is for the time being a subsidiary or a holding company, as defined by Section 736 of the Companies Act 1985, (as re-enacted by the Companies Act 1989 or any subsequent re-enactment or amendment thereof) or a subsidiary undertaking or parent undertaking (as defined by Section 258 of the Companies Act 1985 or any re-enactment or amendment thereof) of the Society, or another subsidiary of such holding company, or otherwise associated with the Society in business or through shareholdings;
- 3.7 to establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Society or of any company which is a subsidiary of the Society or is allied to or associated with the Society or any such subsidiary or of any company which is a predecessor in business of the Society or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons as aforesaid and to make payments for or towards insurance for the benefit of any such persons as aforesaid;
- 3.8 to purchase and maintain insurance cover for Directors and other officers or auditors of the Society against any liability to the Society or to any other person against any negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against;

- 3.9 to amalgamate with any other company;
- 3.10 to make donations, gifts or contributions of any kind and for any purpose to any organisation, club or society whatsoever; and
- 3.11 to pay or settle any claims made against the Society whether legally enforceable or not,
and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefore and either in connection with any other business, activity or transaction or by itself and so that:
- 3.12 each of the objects specified in each sub-clause 3 shall, except where otherwise expressed in such sub-clause, be regarded as an independent main object and shall not be limited or restricted by reference to or inference from the terms of any other sub-clause of this clause 3 or the name of the Society;
- 3.13 none of the sub-clauses of this clause 3 or the objects or powers specified or conferred in those sub-clauses shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Society shall have as full a power to exercise all or any of the objects and powers provided in each sub-clause as if each sub-clause contained the objects of a separate company; and
- 3.14 the word “company” in this clause 3 (except where it refers to this Society) shall be deemed to include any person or partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere and words denoting the singular only shall include the plural and vice versa.
4. The income and property of the Society shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to any members of the Society provided that nothing herein shall prevent any payment in good faith by the Society;
- 4.1 of reasonable and proper remuneration to any member, officer, or servant of the Society (including no more than three Directors of the Society) for any services rendered to the Society;
- 4.2 of reasonable and proper rent for premises demised or let by any member of the Society or by any member of its Board; and
- 4.3 to any member of the Board of out-of-pocket expenses.
5. The liability of the Members is limited.
6. Every Regular Member of the Society (within the meaning of its Articles of Association) undertakes to contribute such amount as may be required (not exceeding £1) to the Society’s assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the

Society's debts and liabilities contracted before he ceases to be a Regular Member of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

7. The Society may be dissolved by an extraordinary resolution of the Regular Members of the Society.
8. If the Society is wound up or dissolved and after all its debts and liabilities have been satisfied no Member of the Society shall be entitled to any payment, distribution or division of its property or its proceeds and all such funds and property of the Society shall be transferred to or applied for the benefit of one or more corporations, organisations or charities having objects similar to the objects of the Society as chosen by the Society's Board of Directors at or before the time of dissolution or by any competent court which may exercise its jurisdiction over such liquidation or dissolution.
9. During the Transitional Period no alteration shall be made to (i) the Articles or (ii) this clause 9 without the affirmative vote of not less than 95 per cent of the Regular Members cast at a meeting called in accordance with the Articles.

WE, the subscribers to the memorandum of association, wish to be formed into a company pursuant to this memorandum.

NAMES AND ADDRESS OF SUBSCRIBERS

Signed by P R CRAMP Director

D S DOBSON Director/Secretary

For and on behalf of
The Institute of Investment Management and Research
CRN 548928

whose registered office is at 21, Ironmonger Lane, London, EC2V 8EY

Date: 3 July 2000

Witness to the above signatures

Name: Sandra Vanzanten

Address: 21 Ironmonger Lane
London
EC2V 8EY

Occupation: Secretary

Signed by J STANNARD Director

D SELLORS Director/Secretary

For and on behalf of
The London Society of Investment Professionals
CRN 3298361

whose registered office is at 32/34 Clerkenwell Road, London, EC1M 5PS

Date: 26 June 2000

Witness to the above signatures

Name: Mirella Herbu

Address: Rex House, 10 Regent Street
London

SW1Y 4PE

Occupation:

Secretary

Company Number: 4035569

Date: 6.11.07

THE COMPANIES ACT 1985 - 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION
OF
CFA SOCIETY OF THE UK⁴**

**(as amended by special resolutions dated 3 December 2002, 27 November 2003 and 6 November
2007)**

⁴ Name changed pursuant to a special resolution dated 6 November 2007.

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Interpretation

1 In these Articles:

- 1.1.1 “Acceptable Professional Work Experience” Means, in relation to applicants seeking to become Members, experience in activities that consist to a majority extent of (a) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision Making Process involving securities or similar investments; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are not limited to publicly traded and privately held stocks, bonds and mortgages and their derivatives, commodity based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute’s “Guidelines for Determining Acceptable Professional Work Experience”, as amended from time to time by CFA Institute;
- 1.1.2 “the Act” Means the Companies Acts 1985 - 1989 including any statutory modification or re-enactment thereof for the time being in force;
- 1.1.3 “Affiliate Member” Means an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended;
- 1.1.4 “Articles” Means the Articles of Association of the Society (as the same may from time to time be duly amended);
- 1.1.5 “the Auditors” Means the auditors of the Society;
- 1.1.6 “the Board” Means the board of Directors of the Society;

1.1.7	"CFA Institute"	Means a non-stock corporation established under the laws of Virginia of 560 Ray C. Hunt Drive, Charlottesville, VA 22903-0668, USA;
1.1.8	"CFA Articles and Byelaws"	Means the Articles and Byelaws of the CFA Institute as adopted from time to time;
1.1.9	"CFA Program"	Means the CFA study and examination program administered by CFA Institute;
1.1.10	"Chartered Financial Analyst" and "CFA®"	Means the Chartered Financial Analyst and CFA® which are service marks of CFA Institute that Charterholder Members of CFA Institute use as a professional designation;
1.1.11	"CFA charterholder"	Means a current holder of the CFA professional designation, as awarded by CFA Institute;
1.1.12	"clear days"	In relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
1.1.13	"Code & Standards"	Means the Code of Ethics and The Standards of Professional Conduct, as amended periodically by CFA Institute;
1.1.14	"Companion Member"	Means an individual who has been accepted for Companion membership of the Society and whose membership has not been revoked or suspended;
1.1.15	"Chairman"	Means the person elected as such by the Board from amongst their number; ⁵
1.1.16	"Director"	Means a member of the Board appointed as such pursuant to these Articles;
1.1.17	"Executed"	Includes any mode of execution;

⁵ Amended by a special resolution dated 27 November 2003.

1.1.18	“Fellow”	Means a member of the Society who has been awarded the Fellowship designation and may use the letters FSIP after his/her name
1.1.19	“IIMR”	Means the Institute of Investment Management and Research a company limited by guarantee (Company registration number 548928);
1.1.20	“International Codes and Standards”	Means the recommended standards developed by the International Council of Investment Associations Task Force designed to provide a basis for an internationally acceptable code of ethics and standards of conduct for investment professionals;
1.1.21	“Investment Decision Making Process”	Means the professional practice of financial analysis, investment management, securities analysis or other similar profession;
1.1.22	“Investment Professional”	Means an individual who evaluates or applies financial, economic, and statistical data as part of the Investment Decision Making Process;
1.1.23	“Local Member” ⁶	Means an individual who has been accepted for local membership of the Society and whose membership has not been revoked or suspended;
1.1.24	“LSIP”	Means the London Society of Investment Professionals (Company registration number 3298361);
1.1.25	“Member”	Means either a subscriber to the Society’s Memorandum of Association, a Regular Member, an Affiliate Member, a Candidate Member, a Local Member or a Companion Member; provided that only Regular Members shall be members of the Society for the purposes of and within the definition set out in Section 22 of the Act; ⁷

⁶ Inserted by a special resolution dated 27 November 2003.

⁷ Amended by a special resolution dated 27 November 2003.

1.1.26	“Member’s Agreement”	Means a document prepared by CFA Institute setting out the obligations and responsibilities of each individual Member of CFA Institute according to his class of membership;
1.1.27	“Member Society”	Means a group of CFA Institute Members who have combined for purposes substantially similar to the purposes set forth in CFA Institute's Articles of Incorporation and who have been accepted as a Member Society of CFA Institute;
1.1.28	“the Memorandum”	Means the Memorandum of Association of the Society;
1.1.29	“Office”	Means the registered office of the Society;
1.1.30	“Professional Conduct Statement”	Means the form prepared by CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by CFA Institute) by each of the Regular Members and Affiliate Members other than Members in the Retired Status;
1.1.31	“Regular Member”	Means an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended;
1.1.32	“Retired Status”	Means dues status which allows a Regular, Affiliate or Companion Member who qualifies for such status to pay reduced membership dues because he or she, among other requirements, is no longer substantially engaged in the professional practice of financial analysis, investment management or securities analysis or other similar profession for compensation;
1.1.33	“Rules of Procedure”	Means the Rules of Procedure for Proceedings Related to Professional Conduct as the same may be amended from time to time, which govern the procedures to which both CFA Institute and Covered

Persons (as therein defined) must adhere when a professional conduct matter is investigated;

- | | | |
|--------|---------------------------------|--|
| 1.1.34 | “the Seal” | Means the common seal of the Society; |
| 1.1.35 | “Secretary” | Means the person appointed by the Board to perform the duties of the secretary of the Society or any other person in the Secretary’s absence chosen by the Chairman; |
| 1.1.36 | “Society” | Means CFA Society of the UK; |
| 1.1.37 | “Candidate Member” ⁸ | Means an individual who has been accepted for Candidate membership of the Society and whose membership has not been revoked or suspended; |
| 1.1.38 | “Treasurer” | Means the person appointed as the Treasurer by the Board to perform the functions specified in these Articles; |
| 1.1.39 | “the United Kingdom” | Means Great Britain and Northern Ireland; |
| 1.1.40 | “Vice-Chairman” | Means the person elected as such by the Board. ⁹ |

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Society.

2. The Society is established for the purposes expressed in its Memorandum .
3. As a Member Society, the Society:
 - 3.1 Adheres to the CFA Institute's Articles and Byelaws;
 - 3.2 Works to enhance and build upon the principles and standards established by CFA Institute;
 - 3.3 Participates in various functions with other Member Societies.

⁸ Amended by a special resolution dated 27 November 2003.

⁹ Amended by a special resolution dated 27 November 2003.

Members

4. The subscribers to the Memorandum and such other persons as are admitted to membership in accordance with these Articles shall be Members of the Society. Every person who wishes to become a Member shall deliver to the Secretary an application for membership in such form as the Board requires.
5. The Society shall have five classes of member: Regular, Affiliate, Candidate, Companion and Local.¹⁰
6. Each applicant seeking to become a Regular Member of the Society shall be a regular member of CFA Institute and shall fulfil such other requirements as the Society may impose consistent with the requirements established by CFA Institute.
7. Each applicant seeking to become an Affiliate Member shall:
 - 7.1 Have obtained one or more years of Acceptable Professional Work Experience;
 - 7.2 Have signed and submitted a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute; and
 - 7.3 Be an affiliate member of CFA Institute.
8. Each Applicant seeking to become a Candidate Member shall have enrolled for the CFA Program or the Associate Examination of IIMR.¹¹
9. Each Applicant to become a Companion Member shall be qualified as a full member of IIMR otherwise than by passing the Associate Examination of IIMR and a Companion Member may remain a Companion Member notwithstanding that he shall subsequently pass the Associate Examination of IIMR and each applicant to become a Local Member shall have met such membership requirements as may be specified by the Board from time to time.¹²
10. The Board shall, subject to the provisions of this Article, admit to Regular or Affiliate Membership all persons meeting the criteria set out in Articles 6 or 7 (as appropriate). The Board shall have the right to review all applications by prospective Regular or Affiliate Members. In the event of any disagreement as to whether an applicant should be admitted as a Regular or Affiliate Member, the Society shall have the right to appeal to the CFA Institute's Board of Governors, or a designated committee thereof, which shall have the authority to make a final determination on that application.

¹⁰ Amended by a special resolution dated 27 November 2003.

¹¹ Amended by a special resolution dated 27 November 2003.

¹² Amended by a special resolution dated 27 November 2003.

11. The admission of Candidate or Local or Companion Members shall be determined by the Board in accordance with rules drawn up for that purpose from time to time. The Board may decide on separate classes or designations of Local Member. In the event of the Board refusing admission to an applicant as a Candidate Member, Companion Member or Local Member or terminating any such membership, the applicant or Member shall be advised of the grounds for his or her refusal or termination of membership. The applicant or Member shall have the right of appeal to a committee of the Board established for that purpose, at which the applicant or Member may be represented if he or she so wishes. Such committee shall determine its own procedure. The Board may determine that entrance fees will be payable by any Candidate Member, Companion Member or Local Member and may vary such entrance fees between different categories of Member and between different classes of Local membership.¹³
12. To continue as a Member, each Regular and Affiliate Member shall:
 - 12.1 Adhere to all applicable rules and regulations, including these Articles, the CFA Institute Articles and Byelaws, the Code & Standards and other applicable rules relating to professional conduct;
 - 12.2 Annually file a Professional Conduct Statement, unless exempt pursuant to the CFA Institute Byelaws; and
 - 12.3 Pay membership fees determined by the Board by the due date for payment.
13. To continue as a Candidate or Companion or Local Member, each person shall:¹⁴
 - 13.1 Adhere to all applicable rules including the International Codes and Standards and these Articles;
 - 13.2 Pay membership fees as determined by the Board from time to time by the due date for payment.¹⁵
14. To qualify to be a Regular, Affiliate or Companion Member in the Retired Status, any Regular, Affiliate or Companion Member shall have applied in writing to the Secretary; and
 - 14.1 At the time of such application, be a Regular, Affiliate or Companion Member;
 - 14.2 Have been a regular or affiliate member of CFA Institute or Fellow or Associate member of IIMR for five years preceding such application;
 - 14.3 No longer be substantially engaged in the Investment Decision Making Process; and

¹³ Amended by a special resolution dated 27 November 2003.

¹⁴ Amended by a special resolution dated 27 November 2003.

¹⁵ Amended by a special resolution dated 27 November 2003.

- 14.4 Agree to the following:
- 14.4.1. To notify CFA Institute and the Society of changes in Retired Status but in the case of a Companion Member shall only notify the Society;
 - 14.4.2. To be listed as “retired” in the CFA Institute and the Society’s membership directories but in the case of a Companion Member only to be so listed in the Society’s Membership Directory; and
 - 14.4.3. To waive the right to be guaranteed a transfer of membership to another Member Society.
15. Membership of the Society shall cease:
- 15.1 In the case of each class of Member, on death; and
 - 15.2 In the case of Regular and Affiliate Members, on their ceasing to be members of CFA Institute; and
 - 15.3 In the case of Candidate, Companion and Local Members on:¹⁶
 - 15.3.1. Their bankruptcy;
 - 15.3.2. If in the reasonable opinion of the Board their continuing membership is likely to bring the Society into disrepute; or
 - 15.3.3. If they are in breach of the International Codes and Standards.
 - 15.4 In the case of the termination of Candidate or Companion or Local Membership under Articles 15.3.2 and 15.3.3 the Member shall have the rights of appeal set out in Article 11.¹⁷
16. The Secretary shall keep a list of and make available to CFA Institute the names and addresses of all Regular and Affiliate Members and such other records and information in relation thereto as the Board shall determine. The Board shall preserve its own records of all applicants and Members divided into the five categories for such period as the Board may determine.¹⁸
17. Any Member may at any time cease to be a Member by giving written notice of resignation to the Secretary. Such resignation shall be effective upon receipt by the Secretary, or on the date specified (if any) in the notice of resignation and acceptance thereof shall not be necessary to make it effective unless so stated in such notice.

¹⁶ Amended by a special resolution dated 27 November 2003.

¹⁷ Amended by a special resolution dated 27 November 2003.

¹⁸ Amended by a special resolution dated 27 November 2003.

18. The Society shall promptly notify CFA Institute of any resignation of any Regular or Affiliate Member.
19. The annual membership fee for the different classes of Member shall be determined by the Board.
20. Each Member shall pay an annual fee on the basis of the class of Membership. In addition to the membership fee of the Society, CFA Institute shall have the right to set and collect fees from each Regular and Affiliate Member for membership of CFA Institute and, if applicable, as a CFA charterholder.
21. Any Member who fails to pay the annual membership fee due to the Society shall automatically have the rights as a Member suspended until payment is made, at which time such Member shall thereupon be reinstated. A Member whose membership is suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Chartered Financial Analyst and CFA ® designations and be named in membership lists.
22. The Society may make such arrangements as it thinks appropriate with CFA Institute for CFA Institute to bill and collect membership fees on behalf of the Society.
23. No change to the Memorandum and Articles which is, if passed, materially adverse to the rights of Affiliate, Candidate or Companion or Local Members (the “Affected Class”) shall be made without the affirmative vote of not less than two thirds of the votes of the members of the Affected Class cast at a meeting of those members. The quorum for such a meeting shall be ten (10) per cent of the Affected Class.¹⁹

Fellows

24. A Fellow is not a member category, but a designation that can be awarded by the Board to any person. Such a person shall be eligible for election as a Fellow of the Society if he/she has, in the opinion of the Board, contributed with distinction to the activities of the investment profession or the aims and objectives of the Society.
- 24.1 Those fellows who were accorded Honorary Fellow Status by IIMR may retain the conditions of membership that applied at the time of the merger.

General Meetings

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

¹⁹ Amended by a special resolution dated 27 November 2003.

26. The Board shall be required to call an annual general meeting in accordance with the Act at a suitable time and place to be determined by the Board.
27. The Board may call general meetings as it thinks fit in accordance with the Act and, on the requisition of Regular Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there is not within the United Kingdom a quorum of the Board to call a general meeting, any Director or any Regular Member of the Society may call a general meeting.
28. An extraordinary general meeting may be called by either:
 - 28.1 Regular Members who together total not less than one-tenth of the Regular membership of the Society;
 - 28.2 The Chairman or the Vice-Chairman in the Chairman's absence; or
 - 28.3 The Secretary upon application of a majority of the Board or in the case of the death, absence, incapacity or refusal of the Secretary, by another officer, such call or written application to state the purpose of the meeting proposed.

Notice of General Meetings

29. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - 29.1 In the case of an annual general meeting, by all the Regular Members entitled to attend and vote thereat; and
 - 29.2 In the case of any other meeting by a majority in number of the Regular Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the Regular Members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall be given to Regular Members and members of any class which will, by virtue of the business to be transacted at a meeting, become an Affected Class, the Board and to the Auditors.

30. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

31. No business shall be transacted at any meeting of the Members unless a quorum is present. 100 Members entitled to vote upon the business to be transacted at the meeting, each being a Regular Member or a proxy for a Regular Member, shall be a quorum.²⁰
32. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine.
33. The Chairman, if any, or in his absence the Vice-Chairman or some other Director nominated by the Board shall preside as chairman of the meeting, but if neither the Chairman, the Vice-Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman. The Secretary, or in his absence a temporary secretary chosen by the chairman of the meeting, shall act as secretary of the meeting.
34. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Regular Members present and entitled to vote shall choose one of their number to be chairman of the meeting.
35. The Chairman may, with the consent of the Directors at a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
36. A resolution put to the vote of a meeting shall be decided on a show of hands of the Regular Members present in person or represented by proxy unless before, or on the declaration of the

²⁰ Amended by a special resolution dated 27 November 2003.

result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- 36.1 By the Chairman; or
- 36.2 By the Vice-Chairman in the Chairman's absence; or
- 36.3 By at least two Regular Members having the right to vote at the meeting; or
- 36.4 By a Regular Member or Regular Members representing not less than one-tenth of the total voting rights of all the Regular Members having the right to vote at the meeting;

and a demand by a person as a proxy for a Regular Member shall be the same as a demand by the Regular Member.

- 37. Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 38. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 39. A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll which shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 40. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 41. A poll demanded on any question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.²¹

²¹ Amended by a special resolution dated 27 November 2003.

42. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
43. A resolution in writing executed by or on behalf of each Regular Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Regular Members. A copy of any proposed written resolution shall be served on the Auditors before it is passed. The date of any written resolution shall be the date on which the last Regular Member signs.

Votes of Regular Members

44. On a show of hands every Regular Member present in person shall have one vote. On a poll every Regular Member present in person or by proxy shall have one vote.
45. A Regular Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
46. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
47. An instrument appointing a proxy shall be in writing, executed by or on behalf I appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

“CFA Society of the UK”

I/We, [], of [], being a [Regular]Member/Members of the above-named Society, hereby appoint [] of [], or failing him/her []

[] of [], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Society to be held on [], and at any adjournment thereof.

Signed:

Dated:

48. Where it is desired to afford Members an opportunity of instructing the proxy how he/she shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any form which is usual or which the Board may approve):

“CFA Society of the UK”

I/We, [], of [], being a [Regular]Member/Members of the above-named Society, hereby appoint [] of [], or failing him/her [] of [], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Society to be held on [], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against
Resolution No 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

Signed:

Dated:

49. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may:
- 49.1 Be deposited at the Office with the Secretary or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Society in relation to the meeting not less than 48 hours before the time for

holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

49.2 In the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

49.3 Where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

50. No proxy dated more than six months before the meeting named in it shall be valid and subsisting.

51. The provisions of Articles 24 to 49 shall apply mutatis mutandis to meetings called and votes cast by the Members of an Affected Class under Article 23.

Number and Qualification of Directors

52. Unless otherwise determined by ordinary resolution, the number of elected Directors shall be fourteen. Only a Regular Member of the Society shall be entitled to serve as a Director and at least 50% of the Directors must be CFA charterholders.²²

Election and Term

53. The Directors shall be elected by the Regular Members at the annual general meeting of the Society. The notice of each annual general meeting of the Society will contain the names of the proposed future Directors of the Society, as nominated by the Board.²³

54. No person shall be appointed as a Director unless either:

54.1 Their name is contained in the notice of the annual general meeting pursuant to Article 53, or

54.2 They have been nominated by at least 100 Regular Members.²⁴

55. At every Annual General Meeting one third of the Directors, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office. The Directors to

²² Amended by a special resolution dated 27 November 2003.

²³ Amended by a special resolution dated 27 November 2003.

²⁴ Amended by a special resolution dated 27 November 2003.

retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Retiring Directors will be eligible for re-selection and re-election for two further three year terms but having served three consecutive terms (i.e. nine years) a Director will not be eligible for re-selection and re-election until one year or a further annual general meeting has passed.²⁵

Powers of Directors

56. All members of all committees of the Board shall hold office until the next annual general meeting following their respective appointment or election, unless or otherwise determined by the Board or unless they are removed by the Board.
57. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Society shall be managed by the Board who may exercise all the powers of the Society. No alteration of the Memorandum or these Articles and no such directions shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board. If the number of Directors is less than the quorum for a Board meeting, the Directors may act solely for the purpose of appointing additional Directors to make a quorate Board or for calling a general meeting.
58. The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Society for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Directors' Powers

59. Subject to the provision of Articles 59 and 60 the Board may delegate any of their powers to any committee including one or more Directors and such other persons as the Board shall think fit. They may also delegate to any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of any committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

²⁵ Amended by a special resolution dated 27 November 2003.

Executive Committee

60. The Board shall appoint an Executive Committee which shall meet monthly and be responsible for the management of the Society between meetings of the Board.
- 60.1 At least 50 per cent of the members of the Executive committee must be CFA charterholders;
- 60.2 The Executive Committee shall comprise:
- The Chairman²⁶
 - The Secretary (who shall have no vote unless also a Director)
 - Such other Directors as the Board shall appoint to bring the number of members of the Executive Committee to 6 (or 7 if the Secretary is not also a Director)
- 60.3 Three members of the committee shall constitute a quorum at any meeting.

Nominating Committee²⁷

61. Subject to Article 61.4, the Board shall each year appoint a Nominating Committee, of whom at least 50 per cent shall be CFA charterholders, and subject thereto, consisting of the following:
- 61.1 The predecessor to the Chairman (or, if unavailable or unwilling to so act, the previous predecessor to the Chairman) who will act as chairman of the Nominating Committee;
- 61.2 A Director who was elected to the Board in the previous year;
- 61.3 A Director who is due to retire from the Board in the following year, and
- 61.4 A Regular Member of the Society nominated by the chairman of the Nominating Committee who is currently serving on another of the Society's committees.
62. If any vacancy arises on the Nominating Committee or if any of the individuals set out in Article 61 are or become unable or unwilling to become a member or if the above requirements make it impossible for at least 50 per cent of the members of the Nominating Committee to be CFA charterholders, the chairman of the Nominating Committee shall be empowered to recommend a candidate or candidates to the Board to fill any vacancy from the Regular Members of the Society.²⁸

²⁶ Amended by a special resolution dated 27 November 2003.

²⁷ Amended by a special resolution dated 27 November 2003.

²⁸ Inserted by a special resolution dated 27 November 2003.

63. The role of the Nominating Committee shall be to propose potential Directors and officers of the Society. This role shall include proposing candidates for the position of Chairman, Vice Chairman and Treasurer of the Society to the Board. The Nominating Committee will report its nominations for Directors in writing to the Secretary not less than four weeks prior to the annual general meeting of the Society.²⁹

Disqualification and Removal of Directors

64. The office of a Director shall be vacated if:
- 64.1 He ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - 64.2 He becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 64.3 He is, or may be, suffering from mental disorder and either:
 - 64.3.1 He is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - 64.3.2 An order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - 64.4 He resigns his office by notice to the Society provided that there are at least two Directors still in office; or
 - 64.5 He shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolve that his office be vacated; or
 - 64.6 Being an executive officer of the Society he is dismissed by the Board; or
 - 64.7 He ceases to be a Regular Member.

²⁹ Inserted by a special resolution dated 27 November 2003.

Directors' Expenses

65. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or general meetings or separate meetings of the Members of the Society or otherwise in connection with the discharge of their duties.

Proceedings of Directors

66. Subject to the provisions of these Articles (including, for the avoidance of doubt, Article 52), the Board may regulate their proceedings as they think fit. Regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman, or in his absence the Vice-Chairman, shall have a second or casting vote.
- 66.1 Meetings of the Board may be called by the Chairman, the Board or by a majority of the Directors then in office.
- 66.2 The Chairman or in his absence the Vice-Chairman or in his absence some other Director chosen by the Directors present shall preside at meetings of the Board.
- 66.3 The Secretary shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the chairman of the meeting.

Quorum and Voting

67. Each Director shall have one vote.
68. One half of the Directors in office shall constitute a quorum at any meeting of the Board.
69. Any meeting of the Board at which a quorum is not present may without further notice be adjourned to a different time or place.
70. At any adjourned meeting at which a quorum is present, any business may be transacted that could have been transacted at the original meeting.

71. If a quorum is present at a meeting, a majority of the Directors present may decide any questions, unless otherwise provided in these Articles or by law.

Vacancies

72. Subject to Article 53 a vacancy on the Board may be filled by the remaining Directors by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant until a successor is properly elected at the next annual general meeting of the Society following such vacancy.

Removal of Director

73. Any Director may be removed at any time with or without cause at any meeting of the Regular Members by a vote of a majority of the Regular Members at a meeting at which a quorum is present.

Validity of Acts

74. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
75. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors. The Secretary shall be required to file such resolution in the books of the Society kept for the purpose of recording the meetings of the Directors.
76. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Society unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
- 76.1 The resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to or an obligation incurred by him for the benefit of, the Society or any of its subsidiaries;

- 76.2 The resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Society or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 76.3 His interest arises by virtue of his subscribing or agreeing to subscribe for any debentures or other securities of the Society or any of its subsidiaries; or
- 76.4 The resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when these Articles are adopted), connected with a Director shall be treated as an interest of the Director.

77. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
78. The Society may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
79. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Society or any body corporate in which the Society is interested the proposals shall be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except his own appointment.
80. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
81. A meeting of the Board may be held either in person or by suitable electronic means in which all participants may communicate with each other simultaneously.

Officers

82. The officers of the Society shall consist of a Chairman, Vice-Chairman, Secretary/Chief Executive, Honorary Treasurer and such other officers as the Board may from time to time appoint. An officer may hold more than one office.

- 82.1 The Chairman and Vice-Chairman must be Regular Members.
- 82.2 The Secretary/Chief Executive and Honorary Treasurer need not be Directors.

Election and Appointment of Officers

- 83. The Chairman and Vice-Chairman shall:
 - 83.1 Be elected by the Board at any time and from time to time; and³⁰
 - 83.2 Hold office for a term until their respective successors are elected or appointed.³¹
- 84. The Treasurer and Secretary/Chief Executive may be appointed and removed by the Board at any time and shall hold office for such term as the Board may determine.

Chairman

- 85. The Chairman shall subject to the direction of the Board:
 - 85.1 Exercise general supervision and control of the affairs of the Society;
 - 85.2 Preside as chairman at all the meetings of the Members of the Society and of the Board;
 - 85.3 Unless otherwise appointed as a member thereof, be an ex officio non voting member of each committee of the Society, other than the Nominating Committee; and
 - 85.4 Have such further powers and duties as the Board shall determine.

Vice-Chairman

- 86. The Vice-Chairman shall:
 - 86.1 Have such powers and perform such duties as may be determined by the Board;
 - 86.2 Exercise all powers and duties of the Chairman during the Chairman's absence or in the event of the Chairman's inability to act; and
 - 86.3 Become Chairman of the Society in the event of the Chairman's death or resignation and shall serve for the remainder of the Chairman's term, or until a successor is elected.

³⁰ Amended by a special resolution dated 27 November 2003.

Treasurer

87. The Treasurer shall:
- 87.1 Maintain general charge of the financial affairs of the Society, subject to the direction of the Board;
 - 87.2 Keep full and accurate records thereof which shall always be open to the inspection of the Chairman or any Director;
 - 87.3 Submit annual accounts, financial statements and such other statements as the Board may require;
 - 87.4 Render to the Board, at regular meeting thereof or whenever they may require it a statement of the accounts and of the financial condition of the Society;

Secretary/Chief Executive

88. The Secretary/Chief Executive shall, subject to the provisions of the Act:
- 88.1 Record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose;
 - 88.2 Notify the Members and the Directors of all meetings in accordance with these Articles;
 - 88.3 Keep all such records of the Society not kept by the Treasurer;
 - 88.4 Perform such other functions as determined by the Board.

Delegation of Power

89. In the case of the absence or disability of any officer of the Society or for any other reason deemed sufficient by the Board, the Board may by a majority vote of the Directors in office, delegate such officer's powers or duties to any other officer or Director of the Society or may declare the office vacant.

³¹ Amended by a special resolution dated 27 November 2003.

Resignation of Officer

90. Any officer may at any time resign his office by delivering his resignation in writing to the Society at the Office or to an officer or Director of the Society. Such resignation shall be effective upon receipt, or the date specified in the notice of resignation, and acceptance thereof shall not be necessary to make it effective unless so stated in such notice of resignation.

Removal of Officer

91. An officer elected or appointed by the Board may be removed from office with or without cause by a majority vote of the Directors then in office.

Minutes

92. The Board shall cause minutes to be made in books kept for the purpose:
- 92.1 Of all appointments of officers made by the Board; and
- 92.2 Of all proceedings at meetings of the Society, the Board, and committees of the Board including the name of the Director, present at each meeting.

The Seal

93. The seal shall only be used on the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

Accounts

94. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Society except as conferred by statute or authorised by the Board or by ordinary resolution of the Society.

Notices

95. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.
96. The Society may give any notice to any person either personally or by sending it by post in a prepaid envelope addressed to the person at his registered address or by leaving it at that address or by electronic mail or facsimile number to his e-mail address or facsimile number. A person whose registered address is not within the United Kingdom and who gives to the

Society an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such person shall be entitled to receive any notice from the Society.

97. A person present, either in person or by proxy, at any meeting of the Society or the Board shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
98. Proof that an envelope containing a notice was properly addressed prepaid and posted or was otherwise properly sent electronically shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or if sent by facsimile transmission at the time of despatch (provided that the Society shall have a transmission report confirming the notice was sent to the correct number and that all pages were transmitted) and if sent by electronic mail on the day on which such notice was first stored in the person's electronic mail bin.

Professional Conduct

99. As a Member Society, the Society has adopted the CFA Institute Code & Standards which requires that the Society's Members comply with the provisions thereof.
100. The Society and its Board:
 - 100.1 Delegate to CFA Institute all authority and responsibility for the enforcement of the Code & Standards with regards to all Members of the Society;
 - 100.2 Shall report to CFA Institute any violations of the Code & Standards by a Member that come to the Society's attention.
101. Any Member whose membership of CFA Institute has been suspended or revoked by the Board of Governors of CFA Institute shall:
 - 101.1 Automatically have his membership of the Society suspended or revoked as applicable; and
 - 101.2 Cease to hold any position or office in the Society.
102. By his acceptance of membership in the Society and as a condition of continued membership thereof, each Member subscribes to and shall comply with the Code & Standards. Failure to comply with such condition shall be cause for disciplinary action by CFA Institute pursuant to its Rules of Procedure.

103. Each Regular and Affiliate Member shall:
- 103.1 Unless otherwise excused pursuant to the CFA Institute Byelaws, each year complete and return a Professional Conduct Statement to CFA Institute; and
- 103.2 Furnish any such additional information relating to the Member's professional conduct as may be requested by CFA Institute. At CFA Institute's request, the Society shall collect Professional Conduct Statements from its Members and shall forward such statements to CFA Institute.
104. Any person may, in writing, address the Society or an officer or Director thereof concerning a breach of the Code & Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

Amendment of Articles of Association

105. Subject to the provisions of the Act and Article 23 the Society may by special resolution alter these Articles. Any alteration so made is (subject as aforesaid) as valid as if originally contained in the Articles and is subject in like manner to further alteration by special resolution.

Indemnity

106. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Member of the Society shall and their respective heirs and administrators and successors be indemnified out of the assets of the Society against any and all liability, costs, charges and expenses incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Society.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

NAMES AND ADDRESS OF SUBSCRIBERS

Signed by P R CRAMP Director

D S DOBSON Director/Secretary

For and on behalf of
The Institute of Investment Management and Research
CRN 548928

whose registered office is at 21, Ironmonger Lane, London, EC2V 8EY

Date: 3 July 2000

Witness to the above signatures

Name: Sandra Vanzanten

Address: 21 Ironmonger Lane
London
EC2V 8EY

Occupation: Secretary

Signed by J STANNARD Director

D SELLORS Director/Secretary

For and on behalf of
The London Society of Investment Professionals
CRN 3298361

whose registered office is at 32/34 Clerkenwell Road, London, EC1M 5PS

Date: 26 June 2000

Witness to the above signatures

Name: Mirella Herbu

Address: Rex House, 10 Regent Street
London

SW1Y 4PE

Occupation:

Secretary
