

Minutes of the 21st Annual General Meeting of the CFA Society of the UK
held at 6.00pm on Tuesday 23rd November 2021 at Chartered Accountants Hall, One Moorgate
Place, London EC2R 6EA and via webinar

Present: D Murray, CFA (chair)
G Cook, CFA (vice chair)
M Lonergan, CFA (treasurer)
W Goodhart (chief executive)
Together with 33 other voting members present in person and via webinar. 206 voting members had appointed the chair of the meeting as their proxy.

In attendance: B Young (secretary)
Together with 11 guests

Apologies: David Zahn and Weiyen Hung

164 Opening of meeting

The required quorum of 100 members having been achieved, the chair welcomed those present and declared the society's 21st annual general meeting open. With the consent of those present, the notice convening the meeting was taken as read.

It was noted that this was the first time the meeting had been held both physically and virtually. The new real time and proxy voting system facilitated by UK Engage was explained.

165 Annual Report and Financial Statements for the year ended 30th June 2021

The chair referred to the annual report and financial statements for the period ended 30th June 2021, copies of which were available on the society's website, and confirmed that the report and accounts were laid before the meeting.

166 Poll on all resolutions

The chair, pursuant to Article 40 of the society's Articles of Association, demanded a poll be carried out immediately on all resolutions set out in the notice of meeting. Votes were invited to be submitted online and would be collated with the proxy votes and scrutinised by UK Engage. Voting would be open until 6.15pm.

167 Introductions

Those board members present were introduced to the meeting.

168 Minutes of the 20th Annual General Meeting held on 24th November 2020

The minutes of the 2020 annual general meeting, having been published on the society's AGM information page, were taken as read. There were no questions on the minutes and they were approved as a correct record by the chair for signature.

169 Chair's address and presentation

The chair read questions from members submitted prior to the meeting not specifically related to the business of the meeting and the following matters were raised and answered:

1. What has been the impact of the development of the Certificate in ESG Investing and its transfer to CFA Institute?

In response it was noted that the development of the Certificate in ESG Investing had generated significant financial and reputational value for the society and had also allowed the society to see how it can continue to derive value from

future qualifications. The society remained convinced of the need to accelerate the development of sustainable investment skills across the investment profession in the UK and worldwide and looked forward to the launch of the new Certificate in Climate and Investing early next year.

2. How does the society measure the success of volunteering and what's the return that is generated on it?

The importance of volunteering and its success for the society had been clearly demonstrated in the past year by the success of the ESG certificate and the development of the Certificate in Climate and Investing which were developed by volunteers with staff support. The success of volunteering at CFA UK was not just about the extent to which volunteers help the society to achieve the strategic and operational objectives, but also about enabling volunteers to meet their own needs by developing new skills and new connections as well as contributing to the society's purposeful progress. The measures of success included the extent to which volunteers feel that their work has been rewarding and the extent to which their work had helped the society to progress. Another measure of its success is the growth in volunteer numbers.

It was noted that the return on volunteering wasn't assessed. The society receives thousands of volunteer hours each year and it would be difficult to calculate what it would cost to replace that work. It was also believed that volunteer work benefits the society by binding people into its work and causing them to be ambassadors for CFA UK. It would be difficult to assess the value of that and the society did not believe that volunteers step forward because they want to achieve a specific return on their time, they do so because they want their contributions to matter and for the work to be rewarding.

The chair invited questions from those attending the meeting but no questions were asked.

The chair delivered a presentation outlining the progress that had been made in the last year and the future direction of the society. A compilation video of work achieved by various volunteer groups was shown to the meeting.

The chair noted that he would be retiring from the board and, as chair and on behalf of the board, expressed thanks to other board members, vice chair Graham Cook, CFA, treasurer Matthew Lonergan, CFA and Alan Livsey, CFA, who were also retiring as directors that evening, for their significant collective contribution to the Society. He also welcomed Sylvia Solomon, ASIP and Philippe Lenoble, CFA, to the board.

170 Voting results

It was confirmed that the final voting results had not been received back from the scrutineers however, it was confirmed that 206 proxy votes had been received prior to the meeting and that the proxy votes held by the chair had been exercised in accordance with the results set out and displayed on screen. It was noted that, due to the number of proxy results received, it was anticipated that all resolutions would be carried by the requisite majorities and it was confirmed that the final results would be confirmed to members by email.

171 Any other business

There being no further business, the chair thanked members for their support in attending and declared the meeting closed at 6.28pm.

4th Floor, Minster House,
42 Mincing Lane,
London EC4N 5BP

Signed: _____

Dated: _____

POST MEETING RESULTS

The final results of the polls conducted on all resolutions, received by proxy and through real-time votes facilitated by UK Engage, were confirmed after the close of the meeting. The following resolutions were duly passed:

Ordinary resolutions:

1. **THAT** the society's annual report and financial statements for the financial year ended 30th June 2021 together with the directors' reports and auditors' report on those accounts be received and adopted.
2. **THAT** Weiyeen Hung, CFA in accordance with Article 55 of the society's Articles of Association be reappointed to the board.
3. **THAT** Sylvia Solomon, ASIP in accordance with Article 53 of the society's Articles of Association be appointed to the board.
4. **THAT** Philippe Lenoble, CFA in accordance with Article 53 of the society's Articles of Association be appointed to the board.
5. **THAT** Crowe LLP be reappointed as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the society.
6. **THAT** authority to determine the auditors' remuneration be granted to the directors of the society.

Special resolution:

7. **THAT** the Society's articles of association be amended with immediate effect by:
 - a. insertion of a new sub-article 1.1.5 as set out below and the renumbering of existing sub-articles 1.1.5 to 1.1.41 inclusive:

"ASIP" Means the ASIP designation which is a service mark of the Society that Members who passed the Associate examinations of the Institute of Investment Management and Research and the UK Society of Investment Professionals may use as a professional designation;
 - b. insertion of the words 'and/or the ASIP designation' immediately before the words 'and be named in membership lists' in article 21.