

**Minutes of a meeting of the Board of the
CFA Society of the UK (CFA UK) held at Wallacespace Clerkenwell Green,
18 Clerkenwell Green, London EC1R 0DP and via Zoom at 2.30pm
on Tuesday 22nd March 2022**

Present: L Matthews chair
H Eastman
G Elcock (item 1422 onwards)
K Ferguson*
W Hung
K Kosmopoulou
P Lenoble (item 1421 onwards)
F Lundie
T Nuding
S Solomon
D Zahn*

Attending: B Young (company secretary)
W Goodhart (chief executive)
C Curtin (director of education)
V French (director of finance & operations)
A Ramsay (director of member services)
L Gracie* (Indigo Independent Governance)
C Paton
N Francis
* attendance via video conference

1419 Apologies for absence
Apologies for absence were received from Helen Thomas.

1420 Declarations of interest
The register of directors' interests was noted.

1421 Board matters

i. Approval of Membership dues 2022/23

The paper setting out the proposals for the membership dues for 2022/23 was taken as read and noted. It was proposed that membership dues be increased from £120 to £125 for regular and affiliate membership but that the USD equivalent amount remain unchanged from the previous year at \$165, due to exchange rate changes. It was also recommended that the exchange rate offered by CFA Institute at \$1.3139 be accepted, as this was currently more favourable than rates being offered being offered by HSBC.

It was queried whether there was data on the number of members who paid for their membership personally compared to the number paid for by their employer. It was confirmed that recent data had not been collated but historically 60% of membership dues were paid by employers. It was considered that an increase in membership dues would be more sensitive if more members were paying the dues personally.

After due and careful consideration, the membership dues proposal was approved. It was also approved to take the CFA Institute exchange rate at \$1.3139 unless a more favourable rate was offered by HSBC in the meantime.

ii. Nominating committee membership

The nominating committee membership paper was taken as read and noted. The criteria that had been used to determine the three candidates was summarised and the proposed committee members were noted.

After due and careful consideration, it was approved that Hilary Eastman, Kieran Ferguson and Helen Thomas would join Daniel Murray, CFA, (immediate past chair) and Lucy MacDonald, ASIP as members of the nominating committee for 2022.

iii. Proposal for a Sustainability steering committee

The paper outlining the proposed formation of the sustainability steering committee (“SSC”) and the proposed governance of the committee was taken as read and noted.

The formation of an implementation working group had been approved by the board following the sustainability working group recommendations made to the board in July 2022.

The paper laid out the approvals requested of the board, namely, to formally authorise the constitution of a SSC and ratify its mandate, to grant its approval for SSC autonomy to develop its purpose, terms of reference, and governance dynamically, subject to returning periodically for formal review, to provide clarification on the required reporting content they would expect from the proposed SSC, to confirm the reporting cadence, and to request the staffed office to incorporate the SSC into member and stakeholder communications.

The general structure of different working groups, committees and steering groups were discussed and it was considered beneficial to define the different types of groups and set an appropriate governance structure for each.

The proposals were fully discussed and it was agreed that the sustainability implementation/advisory working group would work to develop its draft terms of reference, the extent of its remit for sustainability issues (including whether permanent) and appropriate governance proposals to share with officers of the board and the CEO before bringing back more developed proposals to the April board meeting for approval.

It was also agreed that next steps and work commencing with the new working group be communicated back to the original sustainability working group to ensure that all were aligned with the proposed direction.

1422 Any other business

i. IT project transition committee

It was noted that the formation of a committee to oversee the Society’s IT project transition was being considered and proposals would be brought back to a future board meeting for approval.

1423 Date of next meeting

It was noted that the next board meeting would be held on Tuesday 26th April 2022 at 5.00pm at the offices of USS, 6th floor, 60 Threadneedle Street, London EC2R 8HP.

There being no other business, the meeting was closed at 15.05 pm.

4th Floor, Minster House
42 Mincing Lane
London EC3R 7AE

Signed: _____

Dated: _____