

16th October 2020

Dear Member,

Business at the annual general meeting ("AGM")

The business at the forthcoming AGM includes approval of the society's report and accounts for the year ended 30th June 2020, election of directors, re-appointment of the society's auditor, Crowe LLP and adoption of new articles of association. Information is provided below about all the resolutions proposed, including biographies for the directors standing for election and re-election. Further information about the nominations process is also available in the report of the nominating committee which is available to view on the [society's AGM information webpage](#). The resolutions will be proposed predominantly as ordinary resolutions which require only a simple majority of votes cast by proxy to be approved. The special resolution, to adopt the new articles of association, will require a 75% majority of votes to be approved. A summary explanation of the changes to the articles is also available via the [society's AGM information webpage](#).

Whilst the board welcomes opportunities to engage with the members, unfortunately, due to the COVID-19 situation and consistent with the UK Government's guidance, members will not be permitted to attend the meeting in person at the society's offices this year. Instead a webinar facility will be provided to allow members to attend remotely.

As a member, should you wish to join the meeting remotely, you are requested to pre-register via the [society's events page](#) so that joining details can be provided to you.

The board is committed to member dialogue and welcomes questions to be submitted prior to the meeting via email to agm@cfauk.org. We will respond to questions received in advance of the meeting and there will also be an opportunity to submit questions via the webinar chat facility during the meeting. We would be delighted to hear from you on the resolutions below or in respect of any other issues that you wish to raise about the society's activities.

Please note that whilst we are pleased to offer a facility to attend the AGM by video conference for any member who registers to do so in advance, voting at the meeting will only be by proxy vote. All members are therefore encouraged to submit their proxy votes on the resolutions set out in the meeting notice to be received no later than 6.00pm on Friday 20th November 2020 via the online voting service [here](#). Further information about how to submit your proxy votes are set out in the notes to the meeting notice.

Ordinary resolutions

Resolution 1 – Approval of the annual report and accounts

The CFA Society of the UK annual report and accounts for the year to 30th June 2020 are available for review on the [society's AGM information webpage](#).

Resolution 2 – to reappoint to the board Hilary Eastman, CFA

Hilary is PwC's head of global investor engagement, managing the firm's relationships with the investment community. In this role she seeks to understand their views on corporate reporting, regulation and governance to help companies improve their reporting to the capital markets. She also seeks their views on matters affecting the accounting profession. Hilary has volunteered with CFA UK since 2011, having served on the financial reporting and analysis committee and volunteering committee. She has also been involved in the value of the investment profession work, focusing on capital allocation. Hilary previously worked at the International Accounting Standards Board (IASB), where she led their investor engagement programme and the fair value measurement project. She has a background in business and asset valuation.

Resolution 3 – to reappoint to the board Gillian Elcock

Gillian is the founder and managing director of Denny Ellison, an independent research and analyst training company. Prior to this, she worked as an equity research analyst for several years at Putnam Investments and Insight Investment. She started her career as a management consultant at The Boston Consulting Group. Gillian is currently chair of CFA UK's networks steering committee and has extensive volunteering experience with the society. Previous roles include chair of the SIG council, vice chair of the content and networks steering committee, co-chair of the research analysts special interest group, member of the careers committee and member of the membership committee. She was awarded the CFA UK volunteer of the year award in 2017.

Gillian holds an MBA from the Harvard Business School and MEng and BSc degrees from the Massachusetts Institute of Technology. She is also an award-winning author.

Resolution 4 – to reappoint to the board for a one year extension of term Daniel Murray, CFA

Daniel Murray is deputy CIO & global head of research at EFG Asset Management. Previous employment includes: director of strategy at Russell Investments, portfolio manager at Merrill Lynch Investment Managers (now Blackrock) and an economist at Smithers & Co. Ltd. Daniel has broad investment experience having worked as an economist, strategist, asset allocator and portfolio manager with exposure to a broad range of markets, instruments and investment styles. Daniel has been a CFA charter holder since 2003 and holds a BSc (Hons) degree in economics, an MSc in econometrics and mathematical economics and a PhD in economics. In 2009 he was awarded the CFA UK Wincott Prize. Daniel was elected to the CFA UK Board in 2014 and was appointed chair in 2018.

A one year extension of term for the chair's appointment is being sought to provide continuity during this unprecedented period of uncertainty and given the critical point reached in the society's transformative IT project.

Resolution 5 – to reappoint to the board Tim Nuding, CFA

Tim has served as a board director of CFA Society of the UK since 2016. He chairs the investment committee which invests the society's reserves. He has volunteered for the society for more than 12 years, having previously served as chair of the membership committee and as a member of the ethics committee and the marketing and communications committee. He also founded and chaired a special interest group and led exam revision clinics. In addition, Tim has volunteered and worked with CFA Institute's educational program for 11 years. Tim has more than 20 years of professional experience in investment banking, asset management and investment research with Citibank, Dresdner Bank and a private partnership. Currently, Tim is a managing partner of Prosperity Capital Services LLP engaged in investment research, consulting and director services and is also the sole director of Sail Limited, which administers foreign exchange risk management services.

Resolution 6 – to reappoint to the board Helen Thomas, CFA

Helen, who was appointed to the society board in 2016, chairs the society's value of the investment profession sub-committee. She was previously chair of the continuing education and committee, founded the FX special interest group and is a member of the women's network. Helen is currently CEO of her own company, BlondeMoney, prior to which she was head of active discretionary currency at State Street Global Advisors. Before that, she was a partner at the global macro fund ABD Investment Management LLP. Helen worked for thirteen years in foreign exchange at a number of investment banks, including Societe Generale and Merrill Lynch. She also spent time working in politics, as an advisor to George Osborne and as a research fellow at the think tank Policy Exchange.

Resolution 7 – to reappoint to the board David Zahn, CFA

Through his involvement with the society and CFA Institute, David has provided considerable support to the education and examinations offerings of both organisations. David is head of European fixed income, senior vice president and portfolio manager at Franklin Templeton Investments where he leads the management of European fixed income strategies and is a member of the fixed income policy committee. Prior to joining Franklin Templeton in 2006, David was a senior portfolio manager at Citigroup Asset Management. He has extensive charitable board experience as trustee and chair of the investment committee at LifeArc, non-executive director and chair of the remuneration committee at Health Data Research UK, and trustee and chair of the investment committee at the Medical Research Foundation.

Resolution 8 – to appoint to the board Kieran Ferguson, CFA

Kieran is chief financial officer of The Prince's Foundation and the executive director responsible for the overall financial governance and management of the Foundation. He has a background in financial services, having started his career at Accenture in 2006 where he worked with a range of financial services clients on systems integration and technology projects. In 2010, he moved to Virgin Money and spent eight years in various roles across risk, the CEO's office and finance and treasury. Latterly, he held the role of head of credit portfolio management and he also served on the Virgin Stakeholder Pension Independent Governance Committee. He holds a first class honours degree in law and business (LLB Hons) from the University of Edinburgh and he has been a CFA charter holder since 2018.

Resolution 9 – to reappoint Crowe LLP as auditors

The board proposes, through this resolution, that Crowe 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 at a remuneration to be determined by the directors. Crowe was first appointed as the society's auditors in 2015.

Special resolution

Resolution 10 – to adopt the new articles of association

The board proposes amended articles of association for adoption. At the AGM in 2018, some important questions were raised about the current arrangements for the society's governance. Since then, a governance review project, involving all board members and an independent advisor, has been undertaken and completed. This has resulted in the proposed changes to the society's articles of association, as well as other minor changes which were detailed in the recent members consultation. A summary of the proposed changes and a copy of the draft articles for adoption are available on the society's website [add link].

The changes offer, in the view of the board, a cohesive set of arrangements to further strengthen member democracy, improve board operations and enhance board nominations and succession planning arrangements. All members are encouraged to give these proposals careful attention.

Next steps

I would be grateful if you could give the resolutions your close attention and vote via our online system (whereby you will be appointing the chair as your proxy to vote on your behalf, as you direct, at the AGM). The AGM will be held remotely at 6pm on Tuesday 24th November 2020. Due to the COVID-19 pandemic the meeting will not be open to members to attend in person and the formal voting will be by way of the pre-registered proxy votes only. Please pre-register via the [society's events page](#) so that joining details for the AGM video conference can be provided.

Yours sincerely,

Daniel Murray, CFA
Chair
CFA Society of the UK