

Minutes of the 20th Annual General Meeting of the CFA Society of the UK held at 6.00pm on Tuesday 24th November 2020 via webinar

Present: D Murray, CFA (chair)
G Cook, CFA (vice chair)
M Lonergan, CFA (treasurer)
W Goodhart (chief executive)
Together with 37 other voting members present in person. 272 voting members had appointed the chair of the meeting as their proxy.

In attendance: B Young (secretary)
Together with 7 guests

Apologies: None

158 Opening of meeting

Since issuing the AGM notice, the Government guidance for COVID-19 restrictions had been increased and it had therefore been decided to conduct the whole meeting virtually rather than facilitating a quorum of directors in the staffed office as originally planned. The consent of the directors, as required under Article 35 of the society's Articles of Association, having been provided the chair duly adjourned the meeting to be held wholly by video conference. The required quorum of 100 members having been achieved, the chair welcomed those attending the webinar and declared the society's 20th annual general meeting open. With the consent of those attending, the notice convening the meeting was taken as read. Those board members attending were introduced.

It was noted that this was the first time facilitating the meeting virtually and feedback was welcomed from members. It was considered a possibility in the future to run the virtual facility alongside the physical meeting to enable more members to participate in the meeting. Provisions to enable this were proposed in the new Articles of Association for adoption later in the meeting.

The voting process was explained. As stated in the meeting notice, due to the remote nature of the meeting, voting on a show of hands would not be practical and attendees were therefore unable to vote during the meeting. The chair would therefore call a poll on all resolutions in order to exercise the proxy votes which had been submitted in advance.

159 Chair's address and questions

The chair spoke about how the society had reacted to the COVID-19 pandemic and moved member and educational offerings online. The society had significantly increased the number of virtual webinars and successfully launched two new digital platforms, CFA UK Discover for members' professional learning, and CFA UK Connect for connecting with investment professionals. A record number of members had signed up to volunteer in the past year and special interest groups had also been attracting new members at high levels.

The first year performance of the award-winning Certificate in ESG Investing had been described in the financial statements. The certificate was performing ahead of projections and had had a positive impact on society finances. The society were finalising arrangements with CFA Institute to realise the certificate's global potential and it was expected the certificate would be launched in selected global markets from January 2021.

Plans for the next year included further educating investment professionals in addressing the issues associated with climate change and the environment, through the development of a new Certificate in Climate Investing. The society would also be speaking up on the issues that matter to the profession as businesses tried to 'build back better', through work in championing diversity and inclusion to help provide the essential foundations upon which positive change in the industry could be built.

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. Gerard Green, ASIP, queried the lack of definition for the ASIP category of member within the proposed Articles.
In response it was noted that the articles of association that were proposed for adoption this evening had not altered in this respect as the issue had been raised too late for a further amendment to have been proposed. However, the society would undertake to look at this over the coming months so that a suitable additional amendment to the articles of association could be proposed to members at next year's AGM.
2. Gerard Green, ASIP, also asked if the board were satisfied with the extent to which the ASIP qualification was being supported by the society and what the board's plans were for promoting and supporting the qualification on behalf of the ASIP members. By way of an example, it was noted that there was no obvious indication from the society webpage that this qualification existed.

In response, the chair expressed his thanks for bringing the issue to the society's attention as the previous webpage relating to the ASIP qualification had inadvertently been removed. The ASIP information had now been reinstated on the site alongside the society's other qualifications. Further feedback on how the society could promote and support ASIP members was invited from members.

The chair invited questions from those attending the meeting through the Q&A facility.

3. Bill Jones, queried the relationship between political advocacy and education within the society and the chair confirmed that all education and certificate activities were independently conducted through committees. Although advocacy activities were also undertaken by the society there was no direct relationships between the two.

160 Minutes of the 19th Annual General Meeting held on 26th November 2019

There being no further questions of a general nature, at the chair's suggestion, the minutes of the 2019 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.

161 Annual Report and Accounts for the year ended 30th June 2020

The chair referred to the annual report and accounts for the period ended 30th June 2020, copies of which were available on the society's website, were laid before the meeting. Questions on the annual report & accounts were invited but there were none.

162 Poll on all resolutions

The chair, pursuant to Article 36 of the society's Articles of Association, demanded a poll be carried out immediately on all resolutions set out in the notice of meeting.

As permitted by the regulations the Government introduced to deal with remote meetings during the pandemic, the chair as holder of his own vote and the 272 members' proxy votes cast in advance, and Graham Cook as vice chair and member, facilitated the quorum. The votes held were exercised in accordance with the results set out and displayed on screen and, the chair and vice-chair having both completed poll cards, the chair declared all resolutions carried by the requisite majorities and accordingly, IT WAS RESOLVED:

1. **THAT** the society's annual accounts for the financial year ended 30th June 2020 together with the last directors' report and auditor's report on those accounts be received and adopted.
2. **THAT** Hilary Eastman, CFA who will retire under Article 55 of the society's Articles of Association be reappointed to the board;

3. **THAT** Gillian Elcock who will retire under Article 55 of the society's Articles of Association be reappointed to the board;
4. **THAT** Daniel Murray, CFA who will retire under article 55 of the society's articles of association be reappointed to the board to hold office until the conclusion of the next annual general meeting;
5. **THAT** Tim Nuding, CFA who will retire under Article 55 of the society's Articles of Association be reappointed to the board;
6. **THAT** Helen Thomas, CFA who will retire under Article 55 of the society's Articles of Association be reappointed to the board;
7. **THAT** David Zahn, CFA who will retire under Article 55 of the society's Articles of Association be reappointed to the board;
8. **THAT** Kieran Ferguson, CFA in accordance with Article 53 of the society's Articles of Association be appointed to the board.
9. **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 at a remuneration to be determined by the directors of the society.

IT WAS FURTHER RESOLVED as a special resolution:

10. **THAT** the Articles of Association produced to the meeting and initialled by the chair of the meeting for the purposes of identification, be adopted as the articles of association of the society in substitution for and to the exclusion of all existing Articles of Association.

The chair welcomed and congratulated Kieran Ferguson on his appointment and thanked him for stepping forward to serve the society in this way. The chair also noted that Stephen Wackerle, CFA, was retiring as a director and extended sincere thanks to him for the enormous contribution he had made during his time as a director of the society and wished him every success for his future.

163 Any other business

There being no further business, the chair thanked members for their support in attending and declared the meeting closed at 6.15pm.

4th Floor, Minster House,
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Signed: _____

Dated: _____