



CFA Society of the UK

Report and Accounts

For the year ended 30 June 2008



A company limited by guarantee
and not having a Share Capital
Company Number: 4035569

ABOUT US

The CFA Society of the UK (CFA UK) represents the interests of more than 7,500 leading members of the investment profession.

The society, which was founded in 1955, is a leading member society of CFA Institute.

We are committed to leading the development of the investment industry through the promotion of the highest ethical standards and through the provision of education, professional development, advocacy, information and career support on behalf of our members.

CFA UK supports the CFA, ASIP and IMC designations.

Members of the Board of Directors 2007/2008:

Joe Biernat CFA (Chairman)	<i>European Credit Management</i>
George Spentzos CFA (Vice chairman)	<i>Credaris</i>
Richard Rothwell ASIP (Treasurer)	<i>Stoneware Capital</i>
Rasik Ahuja CFA (Joined 6.11.2007)	<i>EFG Private Bank</i>
Sarah Deans ASIP (Retired 6.11.2007)	<i>JP Morgan</i>
Christopher Fawcett (Joined 6.11.2007)	<i>Fauchier Partners</i>
John Finch ASIP (Retired 6.11.2007)	<i>HSBC Actuaries & Consultants</i>
Stephen Inkley FSIP	<i>Daiwa SB Investments</i>
Tom Joski CFA	<i>Broadmark Asset Management</i>
Geoff Lindey FSIP	
Colin McLean FSIP	<i>SVM Asset Management</i>
Yusuf Samad FSIP CFA	<i>Hewitt</i>
David Sellors FSIP CFA	<i>Capital International</i>
Richard Szwagrzak CFA	<i>Trafalgar Capital Management</i>
Mark Tapley FSIP CFA	<i>BNP Paribas Hedge Fund Centre</i>
Jane Vessey CFA	<i>Wentworth Advisors</i>

Officers:

Will Goodhart	Chief Executive/Company Secretary
Sean Lo	Director of Finance
Peter Watkins	Director of Education & Outreach
Guy McCulloch	Director of Marketing & Communication

Membership Data

CFA charterholder membership up **9%**

CFA candidate membership up **101%**

IMC exam sittings up **42%**



Top five employer categories:

- Institutional investment management
- Investment banking
- Institutional and private client investment management
- Hedge fund management
- Private client investment management/Private banking

Top five practice categories:

- Portfolio management
- Equity analysis, valuation & strategy
- Asset allocation
- Fixed Income/credit analysis & valuation
- Risk management

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“The society’s mission is to lead and promote the development of the investment profession in the UK”

Joe Biernat CFA
Chairman CFA UK



While the last year has been a difficult one for our profession – the onset of the credit crisis coinciding with the beginning of our financial year last July – the last 12 months have seen the society make good progress in serving existing members and growing its membership.

The society’s mission is to lead and promote the development of the investment profession in the UK through the promotion of the highest standards of ethical behaviour and the provision of education, professional development, information, career support and advocacy on behalf of its members.

The member survey that was organised by the Membership Committee and conducted early in 2008 provided the society with valuable information about the services that we provide to members and how well we provide them. The society used that feedback to allocate resources more effectively and developed new programmes and services to match members’ needs.

The society’s career support services have been improved on the advice of the newly-formed Careers Committee.

The online careers service is now being consistently supplemented with careers events and will be supported by the publication (online and offline) of an extensive careers guide in the autumn.

The society’s Professional Development (PD) programme has also been expanded. The PD Committee has overseen a larger than ever programme of events including a series of popular and well-attended Eminent Speaker events. This year also saw the successful introduction of the society’s first Annual Conference in June.

Our educational services have performed exceptionally well in the last 12 months under the guidance of the IMC Panel, the Examinations & Education Committee and new director, Peter Watkins. The past year has seen a major review of the IMC syllabus and improvements to the administration of the exam; as a consequence, more candidates than ever before sat the Investment Management Certificate examinations.

Advocacy efforts on members’ behalf have also gathered pace over the last year. Members are being regularly asked to provide opinions on important regulatory and accounting issues so that

the society can represent these views to policy-makers. This is important and valuable work. The society’s members – as leading practitioners – have the insight that regulators require to make the right decisions.

The last 12 months have also seen improvements in the society’s communication with members. Professional Investor has been relaunched as a themed, quarterly publication carrying articles from members and the society’s website and email communications have also been further developed. The volume and value of the content in the members’ area of the site is much greater than before and members are also using the site to renew subscriptions online in greater numbers. I congratulate the Marketing and Communications Committee and the society’s new marketing director, Guy McCulloch, for their work on members’ behalf over the last year.

I am also pleased to report that after a series of years of operating at a deficit, the society generated a surplus in the year to June 30th 2007. The IMC’s strong performance, the increase in ►

CFA UK CHAIRMAN'S STATEMENT 2008



member numbers and the reduction in the losses generated by events and publications will allow the society to increase its reserves. I am grateful to the society's new Finance Committee for the work that has been done to improve our financial controls and our financial performance.

All of these developments have been driven by volunteer committees working closely with the staffed office. I am extremely grateful for the commitment that our volunteers show and for the hard work and enthusiasm that they and the staffed office bring to their roles.

The improvements in member services have contributed to a solid increase in member numbers. While regular membership has increased only slowly (as a result of a lower than typical pass rate at Level III of the CFA Program last year), there have been good increases in the number of CFA candidate members and IMC members.

Overall, the society is now offering extensive and professionally-managed services for members, but the society's Board and staff are aware that there is much more to do and share an ambition to make many additional improvements over the next few years. We still have a long way to go in terms of providing excellent career support to members. We need to do more to promote the CFA and ASIP designations to employers and recruiters. The PD programme needs

to be further extended and made more accessible to members. The society's voice as an advocate for members is not yet heard as clearly as it should be and there is an evident demand for us to develop improved continuing education services for members.

The society, with the active and welcome support of CFA Institute's EMEA office in London, is committed to delivering these improvements. While doing so, we will stay closely in touch with members so that we can make sure that we continue to provide you with the services that you need.

This has been an important year for the society. In November 2007, the society was renamed the CFA Society of the UK (CFA UK) to raise the society's profile and support our new initiatives. I believe that CFA UK has made a strong start under its new name and I thank my fellow Board members – and my predecessor Colin McLean, FSIP, in particular – for their time, advice and support over the year.

Your society continues to grow strongly. Our services and our performance continue to improve. There are significant challenges ahead of us – as there are for the profession as a whole – but I am confident that we will meet these challenges and that we will continue to enhance our reputation as the UK's leading professional body for qualified investment professionals. ■

Joe Biernat CFA
Chairman CFA UK

"There are significant challenges ahead of us – as there are for the profession as a whole – but I am confident that we will meet these challenges"

“The main cause of the improvement in the society’s financial results was the significant increase in revenues from examination and education activities”

Richard Rothwell ASIP
Honorary Treasurer



In the year to June 30th 2008, the society generated a pre-tax profit of £275,098 compared to a pre-tax loss of £106,712 in the previous year.

The main cause of the improvement in the society's financial results was the significant increase in revenues from examination and education activities. IMC sittings increased by 42% in the year to the end of June 2008 and income from IMC examinations increased 46%. In addition, the operating surplus from membership increased significantly on the back of an 8.5% increase in revenues. The society also achieved a substantial reduction in the losses generated from its programme of continuing education and a smaller reduction in the loss from its communication activities.

Salaries increased but establishment costs were reduced following a rate rebate. The society's total turnover for the year was £1,869,814 (2007: £1,466,293). The society has a healthy level of reserves which show a balance of £1,442,964 (2007: £1,191,812).

This year saw the formation of a Finance Committee. I am grateful to my fellow committee members for their time, ideas and advice. The committee is responsible for assisting the staffed office in the society's financial management. Among the priorities for the year ahead are further improvements to the society's internal financial controls and to the financial reporting to the Board. In addition, the committee also intends to recommend a revised investment policy to the Board. ■

Richard Rothwell ASIP
Honorary Treasurer

Highlights



Nouriel Roubini



Danny Truell

Above:

Inaugural CFA UK Annual Conference held at the HAC – speakers include Nouriel Roubini, Roger Urwin and Danny Truell

Right:

David Harding makes Eminent Speaker presentation on 'The probabilistic approach to investing'



2007

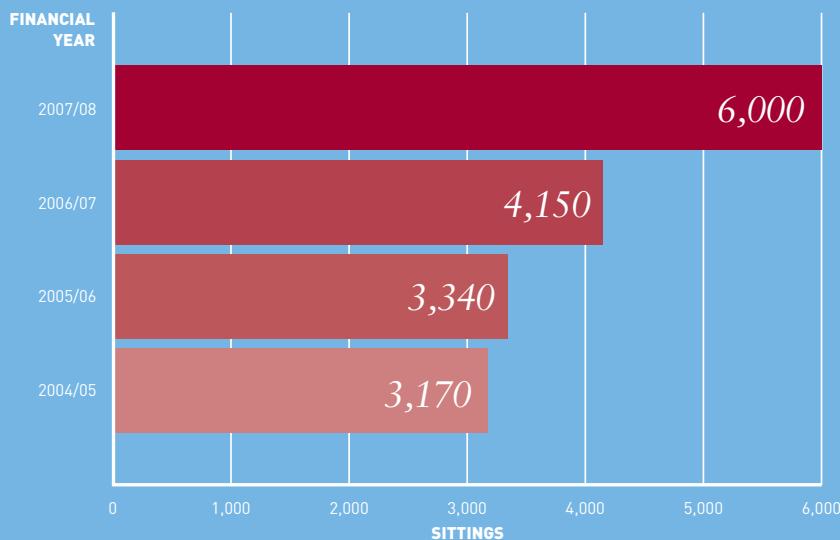
July	<ul style="list-style-type: none"> Society website relaunched
August	<ul style="list-style-type: none"> Member survey on potential name change Headline earnings formula updated to reflect IFRS Members respond to survey on the usefulness of financial reports
September	<ul style="list-style-type: none"> Inaugural 'Working in the Investment Profession' event addressed by Lindsay Tomlinson, FSIP and Alan Brown, FSIP Social reception for successful Level III candidates in Scotland Annual Dinner at the Savoy sponsored by Payden & Rygel; guest speaker – Dara O'Briain Professional Investor relaunched as a quarterly magazine Peter Watkins and Guy McCulloch join the society as directors of education and marketing, respectively
October	<ul style="list-style-type: none"> New FX special interest group holds its first event on Sovereign Wealth Funds CFA UK comments on the Walker report on private equity John Kay delivers Eminent Speaker presentation on 'Coping with Uncertainty' Revision surgeries introduced for CFA candidate members
November	<ul style="list-style-type: none"> AGM approves name change to 'CFA Society of the UK' Joe Biernat, CFA takes over from Colin McLean, FSIP as chairman of CFA UK Daniel Broby, Alan Brown, Elroy Dimson, Nick Fitzpatrick, Tony Good, Barry Riley, Yusuf Samad and Lindsay Tomlinson elected Fellows of the society Inaugural charterholder ceremony CFA UK responds to the Hedge Fund Working Group
December	<ul style="list-style-type: none"> CFA level I examination held Updated IMC syllabus introduced First meeting of new ABS special interest group chaired by Hans Vrensen, CFA and Giovanni Pini

2008

January	<ul style="list-style-type: none"> Annual forecasting event chaired by David Smith and featuring Michael Saunders, Kevin Gardiner and Simon Derrick Mark Tapley, FSIP CFA presents <i>Puzzles in investment theory</i> to Scottish members Volunteer reception at Royal Exchange
February	<ul style="list-style-type: none"> Brian Marber reopens author presentation series Survey on proposed changes to domicile regime CFA UK and CFA Institute respond to FSA consultation on CfDs CFA Institute luncheon presentation in Edinburgh
March	<ul style="list-style-type: none"> Anthony Bolton Eminent Speaker presentation on 'Successful active investing' More than 1,200 members complete first, annual member survey Spring reception for members at Royal Exchange
April	<ul style="list-style-type: none"> Annual Dinner in Scotland sponsored by Artemis Jeremy Grantham Eminent Speaker presentation on 'A few near certainties in uncertain times' LBS wins final of the inaugural UK Investment Research Challenge Mark Tapley, FSIP CFA addresses biannual Fellows Luncheon on the relationship between academia and practitioners Joint event with CFA Institute on the future of executive compensation 'Foresight & Insight' event features contributions from Andrew Smithers, Pippa Malmgren, Charles Goodhart, Gareth Shepherd, CFA and Kevin Norrish
May	<ul style="list-style-type: none"> Eminent speaker lecture – Bill Browder 'War stories from emerging markets' CFA Institute Annual Meeting in Vancouver CFA UK selects SHINE as its official charity for 2008-09
June	<ul style="list-style-type: none"> CFA level I, II and III examinations held; total number of UK enrolled candidates passes 11,000 mark for the 2007-2008 year (up 36%) David Harding makes Eminent Speaker presentation on 'The probabilistic approach to investing' Inaugural CFA UK Annual Conference held at the HAC – speakers include Nouriel Roubini, Roger Urwin and Danny Truell Survey shows that members predict job losses to accelerate Membership passes 7,500

Examinations and Education

IMC Sittings



“Employer feedback has helped us deliver several key administrative improvements to the IMC this year”

The Investment Management Certificate (IMC) remains the benchmark entry level qualification for the investment profession and a key educational priority for the society. We remain grateful for the commitment and leadership of Peter Mennie in chairing the IMC Panel. Growth has been notable with numbers taking the exam last year reaching almost 6,000 for the first time, reflecting a broadening of the candidature with growing numbers from wealth management, hedge fund and insurance firms.

Also boosting entries, a successful IMC syllabus review went live in December addressing regulatory changes brought in with MiFID and other industry developments, and offering the opportunity to re-style the IMC Official Training Manual to a more attractive workbook format.

To secure its position as an 'Appropriate Examination' (as listed by the Financial

Services Skills Council) the syllabus will be revised again in December 2008. A broader and slightly longer examination will ensure the IMC remains 'Appropriate' for its current users – particularly the growing numbers from wealth management firms.

In anticipation of its triennial audit by the Qualification and Curriculum Authority (QCA), IMC policies and academic support were reviewed in line with the

regulator's requirements. Initial feedback from the audit has been positive.

Employer outreach has established contacts with training managers in over 60 of the leading IMC user firms. Employer feedback has helped us deliver several key administrative improvements to the IMC this year. Exemption arrangements have been set up and, for the convenience of candidates and firms, results are now released within three days of testing.

EXAMINATIONS AND EDUCATION

The programme of CFA candidate support has also been extended this year for the benefit of the CFA candidate membership category. CFA ‘revision surgeries’ were introduced, led by expert trainers from the leading training companies: BPP, 7City Learning, Kaplan Financial and Quartic. Surgeries and the new study groups are considered strong benefits of CFA candidate membership.

The society has decided to develop the relationship with these leading UK training companies and discounts will now be offered to CFA training courses for CFA UK candidate members.

The society has also reached an agreement with Stalla Review – a leading supplier of CFA supplementary and self-study materials – for Stalla to provide its distance learning materials to UK candidates at a discounted rate. The agreement will bring benefits to all candidates, but particularly to those who are not easily able to attend face-to-face training courses.

In April, the society ran its inaugural UK Investment Research Challenge. This high-profile event brought together teams from six leading UK universities to compete in providing and presenting research on a UK-listed company. We intend the Challenge to be an annual event in the society’s calendar.

The Examinations and Education Committee has offered excellent guidance and governance to the work of the society through a busy year and I am most grateful for the commitment of its members. Along with its focus on the IMC, the committee is taking increasing interest in links with the University sector, is investigating the potential for promoting the CFA Institute’s Certificate in Investment Performance Measurement qualification and is working to develop a programme of appropriate post-CFA continuing education for members. ■

Mark Tapley FSIP CFA
Chairman, Examinations
and Education Committee



Professional Development

With nearly 70% of respondents to the society's annual member survey stating that professional development was important or very important, the society has made and will continue to make every effort to ensure that it continues to deliver a high quality and varied PD programme.

The number of events remains at just over 40 a year but the programme has several new features. This year saw a couple of firsts. The society's inaugural Annual Conference discussing the topical subject of research, risk and return was held in June and attended by nearly 200 members and, in September last year, the society held its first Working in the Investment Profession conference attended by 160 delegates. These two high profile events are set to be regular features in the professional development calendar.

In spite of the challenging market conditions over the last year, attendance at events has been at record levels with nearly 1,000 individual members attending an event.

The strong attendance is due in part to the expanded Eminent Speaker lecture series. This has included such noteworthy speakers as Anthony Bolton, Jeremy Grantham, Bill Browder and John Kay. The series has proved enormously popular with events selling out in record time. Members are reminded to book early for these and other events.

The member survey indicated that delegates wanted to hear the views of high profile and well respected members of the investment profession and, with this in mind, we will welcome

Edward Bonham Carter and Bob Yerbury in the autumn. The annual Forecasting event, chaired once again by David Smith of the Sunday Times, has also established itself as a popular fixture in the diary and will be held early in 2009.

We have also arranged topical events at short notice such as the discussion evening '*Sub-prime: where are we now?*' that was held on the day that Northern Rock collapsed. We intend to run more topical events. The newly formed FX



and ABS special interest groups have provided some specialist and technical events and over the next year we shall be establishing groups to cover bonds, emerging markets and performance measurement.

Over the past year, we have introduced a new pricing structure which is more advantageous to members. In addition, new members are offered free entry to an event in order to encourage participation in the society's PD programme.

Communication with members has improved with a new weekly newsletter dedicated to professional development. The society is also able to target specific groups of the membership with emails providing information on events likely to be of interest and transcripts of past events and audio recordings are being put on the member-only section of the website.

Communication, however, is not only one way. After each event, we source electronic feedback from delegates. We urge you to complete these as they provide a valuable source of information to improve future events.

The society also intends to hold events in a wider variety of locations next year. The society already sources an increasing number of venues from firms that employ society members and we plan to increase the number of externally held events again in the coming financial year. In the meantime, we would like to express our gratitude to the firms who have supported the society by providing venues for events over the past year – in particular, ABN Amro Bank, Barclays Global Investors, Henderson Global Investors, Lehman Brothers, Reuters and UBS Global Asset Management in London, and Ernst & Young and Scottish Widows Investment Partnership in Scotland. Last, we thank our fellow committee members without whose hard work and commitment we would not be able to deliver the programme. ■

Jane Vessey CFA
Co-chair, Professional Development Committee

Iain Simpson CFA
Co-chairman, Professional Development Committee

Careers

“The society intends to develop additional links direct to employers who support the CFA and ASIP designations”

Rasik S. Ahuja CFA
Chairman, Careers Committee



Career support is among the society's primary objectives. In order to direct the society's efforts, the Careers Committee was re-launched earlier this year. The committee's objectives are to provide career support to society members through the publication of an Annual Careers Guide, the publication of online information relating to careers, the organisation of an annual careers seminar – ‘Working in the Investment Profession’ – and the scheduling of regular careers events.

The committee will also help create materials for employers and will monitor the society's engagement with leading employers and recruitment agencies.

Earlier this year, the society added a careers page to its website containing links to appropriate positions on the eFinancialCareers service. The society intends to develop additional links direct to employers who support the CFA and ASIP designations. The society also plans

to make it easier for members to find and secure positions in the profession by giving guidance about which recruitment firms are best placed to assist them. A listing of recommended recruitment firms (based on an ongoing member survey) has been posted to the society's website.

The society has held a number of careers events for members during the last year. In September 2007, the society held its inaugural half-day conference on ‘Working in the Investment Profession’ which was addressed by industry leaders such as Lindsay Tomlinson FSIP and Alan Brown FSIP. The second annual conference is to be held in mid-October 2008.

To coincide with that event, the society will publish a ‘Guide to Working in the Investment Profession’. This report will provide members with information on employment trends and career paths across many different sectors of the profession and will feature a large number of profiles of members working successfully in

varied roles. The guide – which will be made available to members in hard copy and digital formats – will also contain directories of leading employers and recruitment firms.

While the society has held a number of successful careers events in the last year, the volume of events will be greater in the year ahead. Feedback from the annual member survey and the success of last year's programme are clear signs that there is demand for an expanded programme of events.

I am grateful for the commitment that committee members have shown since the group was formed. I very much look forward to working with them over the next year as we deliver an ambitious programme of events and publications to help members develop their careers as effectively as possible. ■

Rasik S. Ahuja CFA
Chairman, Careers Committee



Marketing and Communication

Tom Joski CFA
Chairman, Marketing and
Communication Committee

The society has worked hard to improve the quality and range of all of its services over the last year. The challenge for the Marketing and Communication Committee has been to ensure that we get that message out to members and also to improve the quality and breadth of the information made available.

To do so, the society has substantially increased the frequency of its communication with members during the last year and has improved the quality of that communication. The introduction of a new email management system, in combination with the society's membership database, has enabled the society to provide members with better designed messages about events, careers support and our advocacy work. The year has also seen the introduction of the redesigned Professional Investor. The quarterly magazine now carries many more articles from members, profiles members in each issue and carries a full listing of all those who have joined the society in the preceding quarter. We were delighted with the positive feedback that the magazine received in the member survey.

We are also pleased to report that an increasing number of members are accessing the society's website to download event presentations, transcripts from discussions and articles from Professional Investor. Adding valuable content to the society's site – and encouraging use of that information – is one of the committee's priorities for the year ahead.

The committee is also intent on doing further work to raise the society's profile. An advertising campaign will shortly be undertaken together with CFA Institute to promote the benefits of society membership and to emphasize the merits of the CFA charter and the Associate (ASIP) designation. In addition, we are targeting regular mentions for the society in leading publications as one of our key objectives for the next twelve months.

I thank all of those that have served on the committee during the last year for their effort, enthusiasm and assistance and I look forward to another successful year ahead. ■

Tom Joski CFA
Chairman, Marketing and
Communication Committee

"An advertising campaign will shortly be undertaken to emphasize the merits of the CFA charter and the Associate (ASIP) designation"

Scotland

“The Scottish Committee has again been busy making sure that all of our members in Scotland have had a range of events in their calendar”



The Scottish Committee has again been busy making sure that all of our members in Scotland have had a range of events in their calendar. Bob Clark, CFA came over from the US to give a interesting presentation on ‘Emerging Markets’ as part of CFA Institute’s retained speaker program. There were also successful events from Mark Tapley, FSIP, CFA and Steven Xu from the Economist Intelligence Unit. Unfortunately the most recent event, a sell out, titled ‘Structured products in portfolios’ had to be postponed due to unforeseeable circumstances; we will endeavour to reschedule this in this financial year. We would like to take this opportunity to thank Scottish Widows Investment Partnership, Baillie Gifford, Ernst Young and Standard Life Investments all of which have made their meeting rooms available for the Professional Development Programme.

Recent developments in the members’ area of the website means that presentation slides and audio recordings are now

available of some of the professional development events that run outside of Scotland, giving members access to a wider range of information and learning tools. We hope to continue this trend and make other presentations from international markets available to all members.

The social events have also been a great success. The Scottish Annual Dinner returned to the Balmoral Hotel and again attracted over 200 people from the investment community. Douglas Anderson and Kevin Hart gave entertaining presentations; the former demonstrating the need for tenacity in success and Kevin telling entertaining tales of the past mixed with a bullish outlook for oil. CFA UK would once again like to thank Artemis for their support of this event over the past few years, without whose support the event would not have maintained its great success.

The autumn drinks receptions at the Royal College of Physicians gave existing members the opportunity to welcome new members into the society.

Nitin Mehta, managing director, CFA Institute EMEA Region and Colin McLean, chairman of CFA UK, acknowledged CFA Program candidates’ success and recognised their completion of many years of study.

After two years as chair of the Scottish Committee, Elaine Morrison, ASIP stepped down. We thank her for her tireless enthusiasm and look forward to her continued support as an active member of the committee. David Campbell, ASIP, has retired from the committee. We extend our thanks to him and wish him all the best in his well earned retirement from society duties. The Scottish committee welcomed two new members this year: Haig Bathgate, ASIP, CFA and Tamsin Balfour, CFA. I would like to take this opportunity to thank all committee members, each of whom voluntarily gave up their time and resources to ensure that the needs of the 450 members in Scotland are met. ■

Richard Dunbar CFA ASIP
Chairman, Scottish Committee

ADVOCACY



Advocacy

“Given the developments in the financial sector over the last 12 months, it looks as if the forthcoming year will be equally busy”

The society’s advocacy work has gathered pace in the last year. Both committees have been strengthened with the arrival of new members and we would like to take this opportunity to thank both past and current volunteers for their support and time.

The last year has proved a busy one with more responses to proposed regulatory changes on a wider range of issues than at any time over the last few years. Topics covered include the FSSC’s draft National Occupational Standards for Wholesale Securities and Derivatives Distribution, the Walker Working Group on disclosure and transparency in private equity, the Hedge Fund Working Group’s proposals for standards for the industry, contracts for difference, the structure of the listing regime, the market abuse regime and the ASB consultation paper on the financial reporting of pensions. Given the developments in the financial sector over the last 12 months, it looks as if the

forthcoming year will be equally busy and we are hoping to harness the expertise of members in the society’s special interest groups to contribute to our advocacy efforts.

A key development over the last year has been the greater member involvement in forming the society’s views. This has been achieved primarily by the introduction of electronic surveys of members’ views on particular issues, to which hundreds of members have responded. The survey results add backbone to our responses and we thank members for taking time to respond. Members have also been able to contribute to the debate on regulatory change by attending events such as the panel discussion organised with CFA Institute on executive compensation and the seminar on the International Accounting Standards Board’s proposed changes for valuing financial instruments.

We intend to improve communication to members regarding our advocacy

efforts over the next few months. We are currently working on an advocacy page for the website which will provide details of the society’s opinions in a more user-friendly format. In addition, we are hoping to introduce an advocacy newsletter which will provide an update on industry developments and brief members on the society’s efforts.

We continue to work closely with a number of industry bodies, but, most notably, with CFA Institute’s EMEA office in London. Society members working for CFA Institute are now represented on our advocacy committees and we are keen to build on the cooperative and productive relationship that has been established over the last year. ■

Geoff Lindey FSIP
Chairman, Investment Profession Advocacy Committee

Jane Fuller
Chair, Accounting Advocacy Committee

Membership

The membership committee is responsible for providing the Board with an annual survey of members' views on the society's performance and reports regularly to the Board on the rate of member participation in society activities. In addition, the committee is responsible for regularly reviewing and monitoring membership totals and for helping the society to develop membership benefits likely to increase member numbers.

The first of what will be a regular series of annual member surveys was launched in February 2008 and completed in March 2008. More than 1,200 members provided feedback on the relative importance of the services provided by CFA UK and how well these services are provided. Many more members are relatively satisfied with the society's performance than are dissatisfied, but the survey provided valuable information about areas for improvement – notably in the provision of career support services.

The society has monitored member participation rates in different areas throughout the year. While the greatest emphasis is put on direct participation in events, the society also focuses on encouraging members to take part in surveys, to access information on the society's site and to 'click through' from emails. Roughly 20% of all members have attended a society event this year and more than half of all members have worked with the society in one respect or another.

The society's membership continues to grow at reasonable rates and closed the year to the end of June at more than 7,500. The strongest increase was seen in CFA candidate membership following the extension of the benefits offered to candidate members. IMC membership, too, has continued to perform well. Regular membership growth slowed in the last 12 months as a consequence of a lower Level III pass rate in June 2007 and the extension of the work experience requirements from three to four years. Regular membership growth is expected to recover strongly in the year ahead and the society has significant ambitions for further growth among CFA candidates and in affiliate membership.

I would like to thank my fellow committee members for their much appreciated support and enthusiasm over the year. The committee has achieved many of its objectives this year, but we have more work to do in encouraging all members to take part in society events and initiatives and in encouraging the growth of society membership broadly within the profession. ■

Tony English ASIP
Chairman, Membership Committee



Alex Callander FSIP and Nicola Ralston FSIP

Fellowship

The Fellowship committee had a productive year. In September 2007, the committee recommended eight candidates for Fellowship to the Board:

Yusuf Samad, FSIP CFA; Tony Good, ASIP; Daniel Broby, ASIP; Nick Fitzpatrick, ASIP; Alan Brown; Elroy Dimson; Barry Riley and Lindsay Tomlinson. The Board was pleased to accept the committee's recommendations and all eight new Fellows were welcomed at a November event at Grocer's Hall. The next Fellowship elections will take place in 2009.

In April, the society held the biennial Fellows lunch which was attended by close to half of the society's 70 Fellows. Mark Tapley, FSIP CFA, addressed Fellows on the relationship between academics working on finance and practitioners. Sadly, during the year, the Fellowship committee noted the deaths of Nils Taube, FSIP and Michael Maurice, FSIP. Obituaries of both were published in the June 2008 issue of the society's quarterly magazine, Professional Investor.

The composition of the Fellowship committee changed this year. John Stannard, FSIP, stood down from the committee, while Robert Matthews, FSIP; Yusuf Samad, FSIP CFA and Rick Dentith, FSIP have all joined the committee. I thank John for his work on the committee and I would particular like to thank my predecessor as committee chairman, Alex Callander, FSIP, who also stood down this year. ■

Nicola Ralston FSIP

DIRECTORS REPORT

The directors submit their report and the financial statements of CFA Society of the UK for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was providing services, as a professional body, for investment professionals, principally to those holding the ASIP, CFA or IMC designations.

DIRECTORS

The following directors have held office since 1 July 2007:

J Biernat CFA (Chairman)	T Joski CFA
G Spentzos CFA (Vice Chairman)	G M Lindey FSIP
R Rothwell ASIP (Honorary Treasurer)	C W McLean FSIP
R Ahuja CFA (<i>joined 6.11.2007</i>)	Y Samad FSIP CFA
S Deans ASIP (<i>retired 6.11.2007</i>)	D Sellors FSIP CFA
C Fawcett (<i>joined 6.11.2007</i>)	R Szwagrzak CFA
J Finch FSIP (<i>retired 6.11.2007</i>)	D M Tapley FSIP CFA
S A Inkley FSIP	J Vessey CFA

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors were unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. ■

Responsibilities

Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board
Secretary
Will Goodhart
2 October 2008



Independent auditors' report to the members of CFA Society of the UK.

WE HAVE AUDITED THE FINANCIAL STATEMENTS ON PAGES 18 TO 26.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all

the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This information comprises only the Directors' Report, the Chairman's Statement and the Treasurer's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Our responsibilities do not extend to any other information.

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 30 June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements. ■

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley
Kent
BR1 1LT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover	4	1,869,814	1,466,293
Cost of Sales		<u>(662,033)</u>	<u>(595,964)</u>
Gross Profit		1,207,781	870,329
Administrative Expenses		(856,091)	(875,878)
Establishment Costs	5	(160,009)	(167,775)
Other Operating Income	6	<u>3,599</u>	<u>8,483</u>
Operating Profit/(Loss)		195,280	(164,840)
Interest receivable and similar income	7	<u>79,818</u>	<u>58,129</u>
Profit/(Loss) on Ordinary Activities before Taxation	8	275,098	(106,712)
Taxation on profit/(loss) on ordinary activities	9	<u>[23,946]</u>	<u>2,987</u>
Profit/(Loss) on ordinary activities after taxation	14	<u>251,152</u>	<u>(103,725)</u>

The operating profit for the year arises from the Society's continuing operations.

No separate Statement of Total Recognised Gains and Losses is included as all such gains and losses have been dealt with in the profit and loss account.

BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008	2007
		£	£
Fixed Assets			
Tangible Assets	10	191,692	265,832
Current Assets			
Stock	11	12,740	8,589
Debtors	12	193,610	227,270
Cash at bank and in hand		<u>1,810,611</u>	<u>1,225,627</u>
		2,016,961	1,461,486
Creditors			
Amounts falling due within one year	13	(755,927)	(520,025)
Net Current Assets		<u>1,261,034</u>	<u>941,461</u>
Total Assets less Current Liabilities		1,452,726	1,207,293
Provisions for liabilities and charges	14	<u>(9,762)</u>	<u>(15,481)</u>
Net Assets		<u>1,442,964</u>	<u>1,191,812</u>
Reserves			
Profit and Loss Account	15	<u>1,442,964</u>	<u>1,191,812</u>

The Financial Statements on pages 18 to 26 were approved and authorised for issue by Members of the Board on 2 October 2008 and signed on their behalf by:

J Biernat
Chairman

R Rothwell
Honorary Treasurer

CASH FLOW STATEMENT

	Notes	2008 £	2007 £
Net Cash Inflow from Operating Activities	17	535,445	41,693
Returns on investments and servicing of finance			
Interest received		79,818	58,129
Interest paid		0	0
Net cash inflow/(outflow) from returns on investments and servicing of finance		79,818	58,129
Taxation			
Corporation tax paid		(29,665)	0
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(614)	(34,636)
Proceeds from sale of tangible fixed assets			
		(614)	(34,636)
Increase in cash in the period		584,984	65,186

ACCOUNTING PRINCIPLES

A GENERAL

The Society is an unquoted company limited by guarantee. The principles of full disclosure and the format of financial statements in the Companies Act 1985 have been followed. These financial statements have been prepared under historical cost convention.

B INVESTMENT INCOME

This comprises interest receivable.

C TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost and depreciation is provided on these assets at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life.

Depreciation rates used are as follows:

Leasehold improvements: over the term of the lease	
Membership & Examination Systems Software	20%
Office equipment – computer equipment	33.33%
– other equipment	20%
Furniture and fittings	10% and 20%

D STOCKS

Stocks is valued at the lower of cost and net realizable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realizable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

E CORPORATION AND DEFERRED TAXATION

Liability for corporation tax is restricted to surpluses arising from trading with non-members and to income from investments.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

F LEASED ASSETS AND OBLIGATIONS

For operating leases, the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

G RESEARCH AND DEVELOPMENT

The Society does not directly incur any research or development expenditure.

H FOREIGN CURRENCY TRANSLATION

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account on arriving at the operating profit.

I PENSION CONTRIBUTIONS

The company makes contributions to the personal pension plans of employees. The cost of providing pensions for employees are charged in the profit and loss account when they arise.

J TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to members and customers.

Subscription income is recognised for the year in which membership is entered into.

Examination fees are recognised upon students participating in examination.

ACCOUNTS

NOTES TO THE ACCOUNTS

- (1) The income and property of the Society must be applied solely towards the objects of the Society and no distribution of any surpluses may be made to its Members. As a company limited by guarantee, each member has no equity interest and has undertaken to contribute an amount up to £1 to the assets in the event of a deficiency on winding-up. In the event of a surplus on winding-up the distribution must be to a similar organisation or charity. At 30 June 2008, the number of Regular members were 5389. (2007: 5154).

	2008	2007
(2) EMPLOYEES		
The average monthly number of persons (including directors) employed by the Society was		
• Management	14	14
• Administration	<u>11</u>	<u>11</u>
	<u>25</u>	<u>25</u>
Staff costs for the above persons:	£	£
Wages and salaries	546,763	453,165
Social security costs	63,491	52,466
Other pension costs	<u>33,266</u>	<u>30,225</u>
	<u>643,520</u>	<u>535,856</u>

No remuneration was paid to the directors during the year (2007: nil). Transactions with directors are disclosed in note 3, Related Party Transactions. No director (2007: nil) is accruing benefits under money purchase or defined benefit pension schemes.

(3) RELATED PARTY TRANSACTIONS

Taxbriefs Limited received payment of £300 (2007: £2,586) on behalf of Pegasus Learning, a partnership between Wentworth Advisers and Taxbriefs Limited, for supplying practice exams to CFA UK. Wentworth Advisors received payment of £411 (2007: nil) for grading entries in a research competition organised by CFA Institute and CFA UK. Jane Vessey is a current Director of CFA UK and Wentworth Advisers. All transactions were at arm's length.

	2008	2007
(4) TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£	£
Subscriptions	488,506	450,395
Publications	143,480	87,350
Journal	61,630	69,663
Examinations	852,760	592,510
Professional Development	90,697	69,093
CFA Support	85,745	82,876
Social	102,371	79,354
Other Activities	<u>44,625</u>	<u>35,052</u>
	<u>1,869,814</u>	<u>1,466,293</u>

The Society's turnover and profit before taxation were all derived from its principal activity. Sales were made entirely in the United Kingdom.

		2008	2007
		£	£
(5) ESTABLISHMENT COSTS			
Rent		42,969	46,993
Rates		13,489	27,412
Lighting and Heating		<u>2,520</u>	<u>2,520</u>
		58,978	76,925
Insurance		4,395	4,370
Office building maintenance		13,542	17,466
Office repairs and renewals and Health & Safety		368	1,484
Office Security		1,732	1,516
Office cleaning		5,540	5,395
Weaver Suite Hire Expenses		700	1,083
End of Lease Dilapidations		0	(17,000)
Depreciation		<u>74,754</u>	<u>76,536</u>
		<u>160,009</u>	<u>167,775</u>
(6) OTHER OPERATING INCOME		£	£
Rental Income		<u>3,599</u>	<u>8,483</u>
(7) INTEREST RECEIVABLE AND SIMILAR INCOME		£	£
Bank Interest		<u>79,818</u>	<u>58,129</u>
		<u>79,818</u>	<u>58,129</u>
(8) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£	£
Profit on ordinary activities before taxation is stated after charging/(crediting):			
Depreciation and amounts written off tangible fixed assets:			
Charged for the year:			
Owned assets		74,754	76,536
Exchange (gains)/losses		(66,682)	(10,079)
Operating lease rentals:			
Plant and machinery		6,312	7,778
Land and buildings		42,969	46,993
Auditors' remuneration		8,500	8,250
Paid to Baker Tilly UK Audit LLP			

ACCOUNTS

	2008	2007			
	£	£			
(9) CORPORATION TAX					
Current Tax: UK corporation tax	29,665	0			
(Overprovision)/underprovision in previous period	0	0			
Total current tax	<u>29,665</u>	<u>0</u>			
Deferred Taxation:					
Origination of timing differences	(5,719)	(2,987)			
Tax on profits on ordinary activities	<u>23,946</u>	<u>(2,987)</u>			
Factors affecting tax charge for the year:					
The tax assessed for the year is higher than the effective rate of corporation tax in the UK for small companies of 19%. The differences are explained below:					
Profit/(loss) on ordinary activities before tax	(275,098)	(106,712)			
Profit/(loss) on ordinary activities multiplied by effective rate of corporation tax of 20% (2007: 20%)	(55,704)	(21,342)			
Adjustment to tax in respect of previous period					
Effects of:					
Expenses not deductible for tax purposes – fixed assets	1,784	1,762			
Expenses not deductible for tax purposes	0	15,943			
Income not taxable for tax purposes	(29,597)	0			
Short term timing differences	0	2,493			
Depreciation in excess of capital allowances	5,717	656			
Other short term timing differences	42	0			
Unrelieved tax losses carried forward	(3,985)	488			
Current Tax charge for the year	<u>29,665</u>	<u>0</u>			
(10) TANGIBLE FIXED ASSETS					
	Leasehold Improvements	Systems Software	Office Equipment	Furniture & Fittings	Total
Cost	£	£	£	£	£
At 1 July 2007	65,873	281,878	101,375	37,207	486,333
Additions	0	0	614	0	614
Less: Disposals	0	0	(51,827)	(9,365)	(61,192)
At 30 June 2008	<u>65,873</u>	<u>281,878</u>	<u>50,162</u>	<u>27,842</u>	<u>425,755</u>
Depreciation					
At 1 July 2007	43,911	53,793	98,463	24,334	220,501
Charged in the year	14,637	56,376	1,579	2,162	74,754
Less: Disposals	0	0	(51,827)	(9,365)	(61,192)
At 30 June 2008	<u>58,548</u>	<u>110,169</u>	<u>48,215</u>	<u>17,131</u>	<u>234,063</u>
Net book value					
At 30 June 2008	7,325	171,709	1,947	10,711	191,692
At 30 June 2007	<u>21,962</u>	<u>228,085</u>	<u>2,912</u>	<u>12,873</u>	<u>265,832</u>

	2008	2007
	£	£
(11) STOCKS		
Trade debtors	12,740	8,589
Other debtors		
Prepayments	35,426	92,260
	<u>12,740</u>	<u>8,589</u>
(12) DEBTORS – DUE WITHIN ONE YEAR		
Trade debtors	135,973	100,069
Other debtors	22,211	43,530
Prepayments	35,426	92,260
	<u>193,610</u>	<u>227,270</u>
(13) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount received in advance	(559,961)	(432,676)
Trade creditors	(67,247)	(20,118)
Corporation Tax	(29,665)	0
Sundry Creditors and Accruals	(99,054)	(67,231)
	<u>(755,927)</u>	<u>(520,025)</u>
(14) PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Tax		
Balance at 1 July 2007	15,481	18,468
Transfer from profit and loss account	(5,719)	(2,987)
Balance at 30 June 2008	<u>9,762</u>	<u>15,481</u>
Deferred taxation provided in the financial statements are as follows:		
Accelerated capital allowances	9,762	15,481
(15) RESERVES		
Profit and Loss Account		
At 1 July 2007	1,191,812	1,295,537
Profit/(Loss) for the financial year	251,152	(103,725)
At 30 June 2008	<u>1,442,964</u>	<u>1,191,812</u>
(16) COMMITMENTS UNDER OPERATING LEASES		
At 30 June 2008 the society has annual commitments under non-cancellable operating leases as follows:		
Plant and machinery:		
expiring within 1 year	6,312	0
expiring between 2 and 5 years	0	6,312
Land and buildings:		
expiring within 1 year	59,114	0
expiring between 2 and 5 years	0	59,114
	<u>65,426</u>	<u>65,426</u>

ACCOUNTS

	2008	2007	
	£	£	
(17) CASH FLOW			
a Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit/(loss)	195,280	(164,840)	
Depreciation charges	74,754	76,536	
(Increase)/Decrease in stocks	(4,151)	(8,234)	
Decrease/(Increase) in debtors	33,660	17,399	
Increase/(Decrease) in creditors	235,902	120,832	
Profit on disposal of fixed assets	0	0	
Net cash inflow/(outflow) from operating activities	<u>535,445</u>	<u>41,693</u>	
b Reconciliation of net cash flow to movement in net funds			
Increase in cash in the period	584,984	65,186	
Movement in net funds in the period	584,984	65,186	
Net funds at 30 June 2007	<u>1,225,627</u>	<u>1,160,441</u>	
Net funds at 30 June 2008	<u>1,810,611</u>	<u>1,225,627</u>	
c Analysis of net funds			
	At 30 June 08	Cash flow	At 30 June 07
Cash in hand and at bank	<u>1,810,611</u>	<u>584,984</u>	<u>1,225,627</u>

(18) PENSION COMMITMENTS

The society makes contributions to the personal pension schemes of employees. The pension charge for the year was £33,266 (2007: £30,225). At 30 June 2008, pension contributions amounting to £4,274 were outstanding (2007: £4,071) and are included in creditors.

(19) CONTINGENT LIABILITIES

The society has entered into a five year contract until 28 February 2011 with Pearson Driving Assessments Ltd for the provision of computer based testing of the IMC examinations, subject to a minimum annual contract value of £100,000.

COMMITTEE MEMBERS

CFA UK COMMITTEE MEMBERS AS AT 1 SEPTEMBER 2008

EXECUTIVE COMMITTEE

Joe Biernat CFA (Chairman)
George Spentzos CFA (Vice-chairman)
Richard Rothwell ASIP (Treasurer)
Geoff Lindey FSIP
Colin McLean FSIP
David Sellors FSIP, CFA
Will Goodhart (Chief Executive)

ACCOUNTING ADVOCACY

Jane Fuller (chairman)
Kim Abbott
Nick Chandler
Subhajit Gupta CFA
Kenneth Lee CFA
Paul Lee
Kristen Lie CFA
Matthew Lonergan CFA
Vincent Papa CFA
Mark Prentice CFA
Graham Quick ASIP
Paul Richards FSIP, CFA
Graeme Tosen CFA
Ian Wright
Mary Guy-Jones (Advocacy Manager)

CAREERS

Rasik Ahuja CFA (Chairman)
Keith Baker ASIP
Paolo Gazzola CFA
Suzanne Hsu CFA
Caroline Hyde CFA
Stacy Jansz CFA
Philip Mulholland CFA
Patrick Steiner CFA
Gary Webber CFA
Will Goodhart (Chief Executive)

EXAMINATIONS AND EDUCATION

Mark Tapley FSIP, CFA (Chairman)
William Cooper Bailey ASIP, CFA
Bill Harer ASIP
Steven Magill ASIP
Peter Mennie ASIP
Dr. Carol Vielba
Duncan Sankey
Glenn Cameron CFA
David Zahn CFA
Peter Watkins
(Examinations & Education Director)

FINANCE COMMITTEE

Richard Rothwell ASIP (Treasurer)
Ronan Langford CFA
Christian Rojkjaer CFA
Tim Walkley IMC
Sean Lo (Finance Director)

FELLOWSHIP COMMITTEE

Nicola Ralston FSIP (Chair)
Rick Dentith FSIP
Robert Matthews FSIP
Yusuf Samad FSIP, CFA
Lindsay Tomlinson FSIP
Will Goodhart (Chief Executive)

INVESTMENT MANAGEMENT CERTIFICATE PANEL

Peter Mennie ASIP (Chairman)
Professor Owain ap Gwilym
Tony Bronk
Dr Michael Buckle
Michael Deakin ASIP
York Deavers ASIP
Eliza Dungworth
Duncan Hughes
David Logan
Kirsty McLaren CFA, ASIP
Kenrick Ramlochan CFA
Professor Steve Thomas ASIP
Ben Maynard CFA
Michael Gould IMC
Mark Freeman ASIP
Peter Watkins
(Examinations & Education Director)

INVESTMENT PROFESSIONAL ADVOCACY COMMITTEE

Geoff Lindey FSIP (Chairman)
Arvinder Chowdhary CFA
Ian Clarke ASIP
Charles Cronin CFA
Darragh Finn
David James ASIP
Wee Foong Lee CFA
Rohit Nanda CFA
David Sherwood ASIP
Ralph Smith CFA
George Spentzos CFA
Mark Tapley FSIP, CFA
Massimo Zanette CFA
Mary Guy-Jones (Advocacy Manager)

MARKETING AND COMMUNICATIONS COMMITTEE

Tom Joski CFA (Chairman)
Anoushka Elliott CFA
Annabel Gillard CFA
Notis Mitarachi CFA
Tim Nuding CFA
Dominic Picarda CFA
Jane Thorburn
Steve Wellard
Guy McCulloch (Marketing Director)

MEMBERSHIP

Tony English ASIP (Chairman)
Paula Aamli CFA
Ed Bace CFA
Martin Brown CFA
Victor Ndu CFA
Akshay Shah CFA
Natalie Winter CFA
John Wilkinson CFA, ASIP
Guy McCulloch (Marketing Director)

PROFESSIONAL DEVELOPMENT

Jane Vessey CFA (Joint Chairman)
Iain Simpson CFA (Joint Chairman)
Michael Collins ASIP
Joseph Hamilton CFA
Matteo Lombardo CFA
John Marsland CFA
Stéphane Monier CFA
Himanshu Patel CFA
David Porter ASIP
Arjuna Sittampalam ASIP
Rajesh Solanki CFA
Russell Sparkes ASIP
Mark Tapley, FSIP, CFA
Helen Thomas CFA
Mary Guy-Jones (PD Manager)

SCOTTISH COMMITTEE

Richard Dunbar ASIP (Chairman)
Susan Anderson ASIP
Tamsin Balfour CFA
Haig Bathgate CFA, ASIP
Ken Hughes ASIP
Colin McLean FSIP
Elaine Morrison ASIP
Peter Reid ASIP



Committed to leading the development of the investment profession through the promotion of the highest ethical standards and through the provision of education, professional development, advocacy, information and career support on behalf of its members.