

**Company Number: 4035569**

**Date: 23 November 2021**

**THE COMPANIES ACT 1985 - 2006**

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**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
CFA SOCIETY OF THE UK**

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**Registered Office:  
4<sup>th</sup> Floor, Minster House  
42 Mincing Lane  
London  
EC3R 7AE**

**Solicitors:  
Trowers & Hamlins  
3 Bunhill Row  
London  
EC1Y 8YZ**

Company Number: 4035569

**THE COMPANIES ACTS 1985 - 1989**

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**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

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**MEMORANDUM OF ASSOCIATION  
OF  
CFA SOCIETY OF THE UK**

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WE, the subscribers to the memorandum of association, wish to be formed into a company pursuant to this memorandum.

**NAMES AND ADDRESS OF SUBSCRIBERS**

Signed by \_\_\_\_\_ P R CRAMP \_\_\_\_\_ Director

\_\_\_\_\_ D S DOBSON \_\_\_\_\_ Director/Secretary

For and on behalf of  
The Institute of Investment Management and Research  
CRN 548928

whose registered office is at 21, Ironmonger Lane, London, EC2V 8EY

Date: \_\_\_\_\_ 3 July 2000 \_\_\_\_\_

Witness to the above signatures

Name: \_\_\_\_\_ Sandra Vanzanten \_\_\_\_\_

Address: \_\_\_\_\_ 21 Ironmonger Lane \_\_\_\_\_

\_\_\_\_\_ London \_\_\_\_\_

\_\_\_\_\_ EC2V 8EY \_\_\_\_\_

Occupation: Secretary

Signed by J STANNARD Director

D SELLORS Director/Secretary

For and on behalf of  
The London Society of Investment Professionals  
CRN 3298361

whose registered office is at 32/34 Clerkenwell Road, London, EC1M 5PS

Date: 26 June 2000

Witness to the above signatures

Name: Mirella Herbu

Address: Rex House, 10 Regent Street  
London  
SW1Y 4PE

Occupation: Secretary

**Company Number: 4035569**

**THE COMPANIES ACT 1985 - 1989**

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**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

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**ARTICLES OF ASSOCIATION  
OF  
CFA SOCIETY OF THE UK**

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**(adopted by a special resolution passed on 24 November 2020 and amended by special resolution  
passed on 23 November 2021)**

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## Interpretation

### 1 In these Articles:

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|-------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1.1 | “Acceptable Professional Work Experience” | Means, in relation to applicants seeking to become Members, experience in activities that consist to a majority extent of (a) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision Making Process involving securities or similar investments; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are not limited to publicly traded and privately held stocks, bonds and mortgages and their derivatives, commodity based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute’s “Guidelines for Determining Acceptable Professional Work Experience”, as amended from time to time by CFA Institute; |
| 1.1.2 | “the Act”                                 | Means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1.1.3 | “Affiliate Member”                        | Means an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

1.1.4	“Articles”	Means the Articles of Association of the Society (as the same may from time to time be duly amended);
1.1.5	“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;
1.1.6	“the Auditors”	Means the auditors of the Society;
1.1.7	“the Board”	Means the board of Directors of the Society;
1.1.8	"CFA Institute"	Means a non-stock corporation established under the laws of Virginia of 915 E High St, Charlottesville, VA 22902, USA;
1.1.9	"CFA Articles and Byelaws"	Means the Articles and Byelaws of the CFA Institute as adopted from time to time;
1.1.10	“CFA Program”	Means the CFA study and examination program administered by CFA Institute;
1.1.11	“Chartered Financial Analyst” and “CFA®”	Means the Chartered Financial Analyst designation and CFA® which are service marks of CFA Institute that Charterholder Members of CFA Institute use as a professional designation;
1.1.12	“CFA charterholder”	Means a current holder of the CFA professional designation, as awarded by CFA Institute;
1.1.13	“clear days”	In relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
1.1.14	“Code & Standards”	Means the Code of Ethics and The Standards of Professional Conduct, as amended periodically by CFA Institute;

1.1.15	“Companion Member”	Means an individual who has been accepted for Companion membership of the Society and whose membership has not been revoked or suspended;
1.1.16	“Chair”	Means the person elected as such by the Board from amongst their number;
1.1.17	“Director”	Means a member of the Board appointed as such pursuant to these Articles;
1.1.18	“Executed”	Includes any mode of execution;
1.1.19	“Fellow”	Means a member of the Society who has been awarded the Fellowship designation and may use the letters FSIP after their name
1.1.20	“IIMR”	Means the Institute of Investment Management and Research a company limited by guarantee (previously registered under company registration number 548928);
1.1.21	“Investment Decision Making Process”	Means the professional practice of financial analysis, investment management, securities analysis or other similar profession;
1.1.22	“Investment Professional”	Means an individual who evaluates or applies financial, economic, and statistical data as part of the Investment Decision Making Process;
1.1.23	“Local Member”	Means an individual who has been accepted for local membership of the Society and whose membership has not been revoked or suspended;
1.1.24	“Member”	Means either a subscriber to the Society’s Memorandum of Association, a Regular Member, an Affiliate Member, a Candidate Member, a Local Member or a Companion Member; provided that only Regular Members shall be members of the Society for



the purposes of and within the definition set out in Section 112 of the Act;

1.1.25	“Member’s Agreement”	Means a document prepared by CFA Institute setting out the obligations and responsibilities of each individual Member of CFA Institute according to their class of membership;
1.1.26	“Members’ Requisitioned Resolution”	Means a resolution requisitioned in accordance with Article 30.
1.1.27	“Members’ Requisitioned Statement”	Means a statement requisitioned for circulation to Voting Members in accordance with Article 30.
1.1.28	“Member Society”	Means a group of CFA Institute Members who have combined for purposes substantially similar to the purposes set forth in CFA Institute's Articles of Incorporation and who have been accepted as a Member Society of CFA Institute;
1.1.29	“the Memorandum”	Means the Memorandum of Association of the Society;
1.1.30	“Office”	Means the registered office of the Society;
1.1.31	“Professional Conduct Statement”	Means the form prepared by CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by CFA Institute) by each of the Regular Members and Affiliate Members other than Members in the Retired Status;
1.1.32	“Regular Member”	Means an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended;
1.1.33	“Retired Status”	Means dues status which allows a Regular, Affiliate or Companion Member who qualifies for such status to pay reduced membership dues because they, among other requirements, are no longer substantially

engaged in the professional practice of financial analysis, investment management or securities analysis or other similar profession for compensation;

1.1.34	“Rules of Procedure”	Means the Rules of Procedure for Proceedings Related to Professional Conduct as the same may be amended from time to time, which govern the procedures to which both CFA Institute and Covered Persons (as therein defined) must adhere when a professional conduct matter is investigated;
1.1.35	“the Seal”	Means the common seal of the Society;
1.1.36	“Secretary”	Means the person appointed by the Board to perform the duties of the secretary of the Society or any other person in the Secretary’s absence chosen by the Chair;
1.1.37	“Society”	Means CFA Society of the UK;
1.1.38	“Candidate Member”	Means an individual who has been accepted for Candidate membership of the Society and whose membership has not been revoked or suspended;
1.1.39	“Treasurer”	Means the person appointed as the Treasurer by the Board to perform the functions specified in these Articles;
1.1.40	“the United Kingdom”	Means Great Britain and Northern Ireland;
1.1.41	“Vice-Chair”	Means the person elected as such by the Board.
1.1.42	“Voting Member”	Means a Regular Member, an Affiliate Member, a Candidate Member, a Local Member or a Companion Member.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Society.

2. The Society is established for the purposes expressed in its Memorandum .

3. As a Member Society, the Society:
  - 3.1 Adheres to the CFA Institute's Articles and Byelaws;
  - 3.2 Works to enhance and build upon the principles and standards established by CFA Institute;
  - 3.3 Participates in various functions with other Member Societies.

### **Members**

4. The subscribers to the Memorandum and such other persons as are admitted to membership in accordance with these Articles shall be Members of the Society. Every person who wishes to become a Member shall deliver to the Secretary an application for membership in such form as the Board requires.
5. The Society shall have five classes of member: Regular, Affiliate, Candidate, Companion and Local.
6. Each applicant seeking to become a Regular Member of the Society shall be a regular member of CFA Institute and shall fulfil such other requirements as the Society may impose consistent with the requirements established by CFA Institute.
7. Each applicant seeking to become an Affiliate Member shall:
  - 7.1 Have obtained one or more years of Acceptable Professional Work Experience;
  - 7.2 Have signed and submitted a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute; and
  - 7.3 Be an affiliate member of CFA Institute.
8. Each Applicant seeking to become a Candidate Member shall have enrolled for the CFA Program.
9. Each applicant to become a Local Member shall have met such membership requirements as may be specified by the Board from time to time.
10. The Board shall, subject to the provisions of this Article, admit to Regular or Affiliate Membership all persons meeting the criteria set out in Articles 6 or 7 (as appropriate). The Board shall have the right to review all applications by prospective Regular or Affiliate Members. In the event of any disagreement as to whether an applicant should be admitted as a Regular or Affiliate Member, the Society shall have the right to appeal to the CFA Institute's Board of Governors, or a designated committee thereof, which shall have the authority to make a final determination on that application.

11. The admission of Candidate or Local or Companion Members shall be determined by the Board in accordance with rules drawn up for that purpose from time to time. The Board may decide on separate classes or designations of Local Member. In the event of the Board refusing admission to an applicant as a Candidate Member, Companion Member or Local Member or terminating any such membership, the applicant or Member shall be advised of the grounds for their or her refusal or termination of membership. The applicant or Member shall have the right of appeal to a committee of the Board established for that purpose, at which the applicant or Member may be represented if they so wish. Such committee shall determine its own procedure. The Board may determine that entrance fees will be payable by any Candidate Member, Companion Member or Local Member and may vary such entrance fees between different categories of Member and between different classes of Local membership.
12. To continue as a Member, each Regular and Affiliate Member shall:
  - 12.1 Adhere to all applicable rules and regulations, including these Articles, the CFA Institute Articles and Byelaws, the Code & Standards and other applicable rules relating to professional conduct;
  - 12.2 Annually file a Professional Conduct Statement, unless exempt pursuant to the CFA Institute Byelaws; and
  - 12.3 Pay membership fees determined by the Board by the due date for payment.
13. To continue as a Candidate or Companion or Local Member, each person shall:
  - 13.1 Adhere to all applicable rules including the Code & Standards and these Articles;
  - 13.2 Pay membership fees as determined by the Board from time to time by the due date for payment.
14. To qualify to be a Regular, Affiliate or Companion Member in the Retired Status, any Regular, Affiliate or Companion Member shall:
  - 14.1 at the time of such application, be a Regular, Affiliate or Companion Member;
  - 14.2 no longer be substantially engaged in the Investment Decision Making Process; and
  - 14.3 meet any other specific requirements for obtaining Retired Status as listed on CFA Institute or the Society's website at the time of application (save that, in the case of conflict between those requirements, those promulgated by the Society shall prevail).
15. Membership of the Society shall cease:
  - 15.1 In the case of each class of Member, on death; and

- 15.2 In the case of Regular and Affiliate Members, on their ceasing to be members of CFA Institute;  
and
- 15.3 In the case of Candidate, Companion and Local Members on:
  - 15.3.1. Their bankruptcy;
  - 15.3.2. If in the reasonable opinion of the Board their continuing membership is likely to bring the Society into disrepute; or
  - 15.3.3. If they are in breach of the Code & Standards.
- 15.4 In the case of the termination of Candidate or Companion or Local Membership under Articles 15.3.2 and 15.3.3 the Member shall have the rights of appeal set out in Article 11.
16. The Secretary shall keep a list of and make available to CFA Institute the names and addresses of all Regular and Affiliate Members and such other records and information in relation thereto as the Board shall determine. The Board shall preserve its own records of all applicants and Members divided into the five categories for such period as the Board may determine.
17. Any Member may at any time cease to be a Member by giving written notice of resignation to the Secretary. Such resignation shall be effective upon receipt by the Secretary, or on the date specified (if any) in the notice of resignation and acceptance thereof shall not be necessary to make it effective unless so stated in such notice.
18. The Society shall promptly notify CFA Institute of any resignation of any Regular or Affiliate Member.
19. The annual membership fee for the different classes of Member shall be determined by the Board.
20. Each Member shall pay an annual fee on the basis of the class of Membership. In addition to the membership fee of the Society, CFA Institute shall have the right to set and collect fees from each Regular and Affiliate Member for membership of CFA Institute and, if applicable, as a CFA charterholder.
21. Any Member who fails to pay the annual membership fee due to the Society shall automatically have the rights as a Member suspended until payment is made, at which time such Member shall thereupon be reinstated. A Member whose membership is suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Chartered Financial Analyst and CFA ® designations and/or the ASIP designation and be named in membership lists.

22. The Society may make such arrangements as it thinks appropriate with CFA Institute for CFA Institute to bill and collect membership fees on behalf of the Society.
23. No change to the Memorandum and Articles which is, if passed, materially adverse to the rights of Affiliate, Candidate or Companion or Local Members (the "Affected Class") shall be made without the affirmative vote of not less than two thirds of the votes of the members of the Affected Class cast at a meeting of those members. The quorum for such a meeting shall be ten (10) per cent of the Affected Class.

### **Fellows**

24. A Fellow is not a member category, but a designation that can be awarded by the Board to any person. Such a person shall be eligible for election as a Fellow of the Society if they have, in the opinion of the Board, contributed with distinction to the activities of the investment profession or the aims and objectives of the Society.
  - 24.1 Those fellows who were accorded Honorary Fellow Status by IIMR may retain the conditions of membership that applied at the time of the merger.

### **General Meetings**

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.
26. The Board shall be required to call an annual general meeting in accordance with the Act at a suitable time and place to be determined by the Board.
27. The Board may call general meetings as it thinks fit in accordance with the Act and, on the requisition of Regular Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there is not within the United Kingdom a quorum of the Board to call a general meeting, any Director or any Regular Member of the Society may call a general meeting.
28. An extraordinary general meeting may be called by either:
  - 28.1 Voting Members who together total not less than five per cent of the membership of the Society;
  - 28.2 The Chair or the Vice-Chair in the Chair's absence; or
  - 28.3 The Secretary upon application of a majority of the Board or in the case of the death, absence, incapacity or refusal of the Secretary, by another officer, such call or written application to state the purpose of the meeting proposed.

## Notice of General Meetings

29. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 29.1 In the case of an annual general meeting, by all the Voting Members entitled to attend and vote thereat; and
- 29.2 In the case of any other meeting by a majority in number of the Voting Members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the Voting Members.
- 29.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall specify the meeting as such, shall include the wording of each Members' Requisitioned Resolution (if any) and shall be accompanied by each Members' Requisitioned Statement (if any). Subject to Article 29.4, the notice shall be given to Voting Members and members of any class which will, by virtue of the business to be transacted at a meeting, become an Affected Class, the Board and to the Auditors.
- 29.4 For the purposes of serving notice of meetings, the Directors may determine that the persons entitled to receive such notice of meeting are those persons who are Voting Members (or members of an Affected Class as the case may be) at the close of business on a day determined by the Directors, provided that such date may not be more than 21 days before the date on which the relevant notice of meeting is sent.
30. Subject to Article 58.2, if the Company receives a request in hard copy or electronic form authenticated by not less than 100 Voting Members to give notice of a resolution (a "Members' Requisitioned Resolution") at the next annual general meeting, and, if applicable, to circulate a statement not exceeding 1,000 words in relation to a Members' Requisitioned Resolution (a "Members' Requisitioned Statement") the notice of the next annual general meeting shall include, at the Society's expense, the wording of the Members' Requisitioned Resolution and shall be accompanied, at the Society's expense, by a copy of the Members' Requisitioned Statement, if any, provided that the Directors may refuse to do so if:
- 30.1 in the Directors' reasonable opinion, the Members' Requisitioned Resolution would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Society's constitution or otherwise) or the Members' Requisitioned Resolution and/or Members' Requisitioned Statement is defamatory of any person, frivolous or vexatious;

- 30.2 the request was received by the Society less than six weeks before the next annual general meeting; and/or
- 30.3 the request does not properly identify the resolution to be proposed as the Members' Requisitioned Resolution and, in the case of a request which includes a request to circulate a Members' Requisitioned Statement, does not properly identify the statement to be circulated;
- save that where a request contains a Members' Requisitioned Statement which is, in the Directors' reasonable opinion, defamatory of a person, frivolous or vexatious and/or the request fails to properly identify the Members' Requisitioned Statement and/or exceeds 1,000 words, such a request shall not be invalidated thereby insofar as it relates to the Members' Requisitioned Resolution.
31. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **Attendance at general meetings**

32. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
33. A person is able to exercise the right to vote at a general meeting when:
- 33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
34. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **Proceedings at General Meetings**

35. No business shall be transacted at any meeting of the Members unless a quorum is present. The quorum shall be 100 Members entitled to vote upon the business to be transacted at the meeting, present in person or by proxy.



36. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine.
37. The Chair, if any, or in their absence the Vice-Chair or some other Director nominated by the Board shall preside as chair of the meeting, but if neither the Chair, the Vice-Chair nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chair of the meeting and, if there is only one Director present and willing to act, they shall be chair. The Secretary, or in their absence a temporary secretary chosen by the chair of the meeting, shall act as secretary of the meeting.
38. If no Director is willing to act as chair, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Voting Members present and entitled to vote shall choose one of their number to be chair of the meeting.
39. The chair of the meeting may, with the consent of the Directors at a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
40. A resolution put to the vote of a meeting shall be decided on a show of hands of the Voting Members present in person or represented by proxy unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 407.1 By the chair of the meeting; or
- 40.2 By at least two Voting Members having the right to vote at the meeting; or
- 40.3 By a Voting Member or Voting Members representing not less than one-tenth of the total voting rights of all the Voting Members having the right to vote at the meeting;
- and a demand by a person as a proxy for a Voting Member shall be the same as a demand by the Voting Member.

41. Unless a poll is duly demanded, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
42. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. A poll shall be taken as the chair of the meeting directs and may be conducted by scrutineers (who need not be Members) appointed by the purpose and the chair of the meeting may fix a time and place for declaring the result of the poll which shall be deemed to be the resolution of the meeting at which the poll was demanded.
44. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall be entitled to a casting vote in addition to any other vote they may have.
45. A poll demanded on any question shall be taken either forthwith or at such time and place as the chair of the meeting directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
46. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
47. A resolution in writing executed by or on behalf of each Voting Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Voting Members. A copy of any proposed written resolution shall be served on the Auditors before it is passed. The date of any written resolution shall be the date on which the last Voting Member signs.

#### **Votes of Voting Members**

48. On a show of hands every Voting Member present in person shall have one vote. On a poll every Voting Member present in person or by proxy shall have one vote.

49. A Voting Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
50. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.
51. An instrument appointing a proxy shall be in writing, executed by or on behalf I appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

“CFA Society of the UK”

I/We, [ ], of [ ], being a Voting Member/Members of the above-named Society, hereby appoint [ ] of [ ], or failing them [ ] of [ ], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Society to be held on [ ], and at any adjournment thereof.

Signed:

Dated:

52. Where it is desired to afford Members an opportunity of instructing the proxy how they shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any form which is usual or which the Board may approve):

“CFA Society of the UK”

I/We, [ ], of [ ], being a Voting Member/Members of the above-named Society, hereby appoint [ ] of [ ], or failing them [ ] of [ ], as my/our proxy to vote in my/our name(s) and on my/our

behalf at the annual/extraordinary general meeting of the Society to be held on [ ], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against  
Resolution No 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting.

Signed:

Dated:

53. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may:
- 53.1 Be deposited at the Office with the Secretary or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Society in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 53.2 In the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 53.3 Where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair or to the Secretary or to any Director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
54. No proxy dated more than six months before the meeting named in it shall be valid and subsisting.
55. The provisions of Articles 25 to 54 shall apply mutatis mutandis to meetings called and votes cast by the Members of an Affected Class under Article 23.

## **Number and Qualification of Directors**

56. Unless otherwise determined by ordinary resolution, the number of elected Directors shall be not less than seven and shall be, up to and including the date of the annual general meeting to be held in 2023, not more than fourteen, and after the date of the annual general meeting held in 2023, not more than ten. Only a Regular Member of the Society shall be entitled to serve as a Director and at least 50% of the Directors must be CFA charterholders.

## **Election and Term**

57. The Directors shall be elected by the Voting Members at the annual general meeting of the Society. The notice of each annual general meeting of the Society will contain the names of the proposed future Directors of the Society, as nominated by the Board.
58. No person shall be appointed as a Director unless either:
- 58.1 Their name is contained in the notice of the annual general meeting pursuant to Article 57, or
- 58.2 They have been nominated by at least 100 Regular Members.
59. At every Annual General Meeting one third of the Directors, or if their number is not three or a multiple of three, the number nearest to and greater than one third shall retire from office. The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Retiring Directors will be eligible for re-selection and re-election for further terms of up to three years provided that no Director may serve for more than eight consecutive years and, if a Director has served for eight consecutive years then they will not be eligible for re-selection and re-election until one year or a further annual general meeting has passed. In general, serving more than six years should only be permitted in the case of a Director who has been appointed Chair in order to enable them to hold office as Chair for an additional period of time or in other circumstances where the Nominating Committee believes that it is strongly in the interests of the Society for a Director to continue to serve beyond the normal six year term.

## **Powers of Directors**

60. All members of all committees of the Board shall hold office until the next annual general meeting following their respective appointment or election, unless or otherwise determined by the Board or unless they are removed by the Board.
61. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Society shall be managed by the Board who may

exercise all the powers of the Society. No alteration of the Memorandum or these Articles and no such directions shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board. If the number of Directors is less than the quorum for a Board meeting, the Directors may act solely for the purpose of appointing additional Directors to make a quorate Board or for calling a general meeting.

62. The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Society for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

### **Delegation of Directors' Powers**

63. Subject to the provision of Articles 62 and 64 the Board may delegate any of their powers to any committee including one or more Directors and such other persons as the Board shall think fit. They may also delegate to any Director holding any other executive office such of their powers as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of any committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

### **Nominating Committee**

64. The Board shall each year appoint a Nominating Committee consisting of the following:
- 64.1 The predecessor to the Chair (or, if unavailable or unwilling to so act, the previous predecessor to the Chair) who will normally act as chair of the Nominating Committee for a three year term; and
- 64.2 At least two Directors who are not eligible for re-election that year. When determining who should become members of the Nominating Committee the Board should normally give preference firstly to Directors who are chairs of a committee of the Society and secondly to Directors who have not previously served on the Nominating Committee; and
- 64.3 One person who is either a senior Member or other distinguished member of the profession of financial analysis and who the Nominating Committee believes is unlikely to stand to become a member of the Board at any time in the future, such person to be recommended to the Board by the immediately previous Nominating Committee.
65. Three members of the Nominating Committee shall constitute a quorum at any meeting.

66. If any vacancy arises on the Nominating Committee or if any of the individuals set out in Article 64 are or become unable or unwilling to become a member or if the above requirements make it impossible for at least 50 per cent of the members of the Nominating Committee to be CFA charterholders, the chair of the Nominating Committee shall be empowered to recommend a candidate or candidates to the Board to fill any vacancy from the Regular Members of the Society.
67. The roles of the Nominating Committee shall be:
- 67.1 To propose potential Directors of the Society from individuals who satisfy Article 56 considered most likely to represent and serve the Society well, who will provide the Society with a Board that reflects the Society's diverse membership to a reasonable extent and who will assist the Society to achieve its objectives and desired structure as reported on by the Board. The Nominating Committee will report its nominations for Directors in writing to the Board in sufficient time to allow the Board to recommend selected candidates to the annual general meeting of the Society and, unless directed otherwise by the Board, in time for consideration and voting upon the nominations by the Board at its meeting to be held in July in each year; and
- 67.2 Subject to Article 67.3, to plan, and make recommendations to the Board, for the succession of the officers of the Society to be appointed pursuant to Articles 89 to 91. The Nominating Committee will report its recommendations on the succession of officers of the Society in writing to the Board in sufficient time to allow the Board to consider such appointments approximately one year before they are expected to take effect in order to facilitate adequate preparation by the officer-elect and an orderly hand over of responsibilities.
- 67.3 If any member of the Nominating Committee has a conflict of interest in relation to any matter to be discussed by the committee pursuant to Article 67.2, that member of the Nominating Committee shall recuse themselves from, and take no part in, the relevant discussions, provided that, if such recusal shall render the Nominating Committee inquorate, the Board may appoint one or more additional members of the Nominating Committee pursuant to Article 66 or alternatively may constitute a special purpose committee to decide that matter in the place of the Nominating Committee. For the purposes of this Article 67.3, a conflict of interest shall include the discussion by any officer of the appointment of a successor to the office currently held by them.

#### **Disqualification and Removal of Directors**

68. The office of a Director shall be vacated if:
- 68.1 They cease to be a Director by virtue of any provision of the Act or become prohibited by law from being a Director; or

- 68.2 They become bankrupt or make any arrangement or composition with their creditors generally;  
or
- 68.3 A registered medical practitioner who is treating that person gives a written opinion to the Society stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 68.4 They resign their office by notice to the Society provided that there are at least seven Directors still in office; or
- 68.5 They shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolve that their office be vacated; or
- 68.6 Being an executive officer of the Society they are dismissed by the Board; or
- 68.7 They cease to be a Regular Member.

#### **Directors' Expenses**

69. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or general meetings or separate meetings of the Members of the Society or otherwise in connection with the discharge of their duties.

#### **Proceedings of Directors**

70. Subject to the provisions of these Articles (including, for the avoidance of doubt, Article 56), the Board may regulate their proceedings as they think fit. Regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chair, or in their absence the Vice-Chair, shall have a second or casting vote.
- 70.1 Meetings of the Board may be called by the Chair, the Board or by a majority of the Directors then in office.
- 70.2 The Chair or in their absence the Vice-Chair or in their absence some other Director chosen by the Directors present shall preside at meetings of the Board.



- 70.3 The Secretary shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the chair of the meeting.

### **Quorum and Voting**

71. Each Director shall have one vote.
72. One half of the Directors in office (rounded up in the case of there being an odd number of Directors in office at that time) shall constitute a quorum at any meeting of the Board.
73. Any meeting of the Board at which a quorum is not present may without further notice be adjourned to a different time or place.
74. At any adjourned meeting at which a quorum is present, any business may be transacted that could have been transacted at the original meeting.
75. If a quorum is present at a meeting, a majority of the Directors present may decide any questions, unless otherwise provided in these Articles or by law.

### **Vacancies**

76. Subject to Article 57 a vacancy on the Board may be filled by the remaining Directors by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant, such successor having been first proposed by the Nominating Committee, until a successor is properly elected at the next annual general meeting of the Society following such vacancy.

### **Removal of Director**

77. Any Director may be removed at any time with or without cause at any meeting of the Voting Members by a vote of a majority of the Voting Members at a meeting at which a quorum is present.

### **Validity of Acts**

78. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

79. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors. The Secretary shall be required to file such resolution in the records of the Society kept for the purpose of recording the meetings of the Directors.
80. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Society unless their interest or duty arises only because the case falls within one or more of the following paragraphs:
- 80.1 The resolution relates to the giving to them of a guarantee, security, or indemnity in respect of money lent to or an obligation incurred by them for the benefit of, the Society or any of its subsidiaries;
- 80.2 The resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Society or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 80.3 Their interest arises by virtue of their subscribing or agreeing to subscribe for any debentures or other securities of the Society or any of its subsidiaries; or
- 80.4 The resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.
- For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when these Articles are adopted), connected with a Director shall be treated as an interest of the Director.
81. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote.
82. The Society may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
83. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Society or any body corporate in which the Society is interested the proposals shall be divided and considered in relation to each Director separately and (provided they are not for another reason precluded from voting) each of the Directors

concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except their own appointment.

84. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and their ruling in relation to any Director other than himself shall be final and conclusive.
85. A meeting of the Board may be held either in person or by suitable electronic means in which all participants may communicate with each other simultaneously.

### **Officers**

86. The officers of the Society shall consist of a Chair, Vice-Chair, Secretary, Chief Executive, Treasurer and such other officers as the Board may from time to time appoint following being proposed by the Chair. An officer may hold more than one office.
- 86.1 The Chair, Vice-Chair and Treasurer must be Regular Members.
- 86.2 The Secretary and Chief Executive need not be Directors.

### **Election and Appointment of Officers**

87. The Chair shall:
- 87.1 Be elected by the Board at any time and from time to time; and
- 87.2 Hold office for a term until their respective successors are elected or appointed provided that the Chair shall hold office for no more than three years and shall retire from the Board no more than one year after serving as Chair.
88. The Treasurer, Vice-Chair, Secretary and Chief Executive may be appointed and removed by the Board at any time and shall hold office for such term as the Board may determine.

### **Chair**

89. The Chair shall subject to the direction of the Board:
- 89.1 Exercise general supervision and control of the affairs of the Society;
- 89.2 Preside as chair at all the meetings of the Members of the Society and of the Board;
- 89.3 Unless otherwise appointed as a member thereof, be an ex officio non voting member of each committee of the Society; and

89.4 Have such further powers and duties as the Board shall determine.

#### **Vice-Chair**

90. The Vice-Chair shall:

90.1 Have such powers and perform such duties as may be determined by the Board;

90.2 Exercise all powers and duties of the Chair during the Chair's absence or in the event of the Chair's inability to act; and

90.3 Become Chair of the Society in the event of the Chair's death, removal or resignation and shall serve for the remainder of the Chair's term, or until a successor is elected.

#### **Treasurer**

91. The Treasurer shall ensure that:

91.1 Proper oversight of the financial affairs of the Society is maintained, subject to the direction of the Board;

91.2 Full and accurate records thereof are kept which shall always be open to the inspection of the Chair or any Director;

91.3 Annual accounts, financial statements and such other statements as the Board may require are submitted;

91.4 Statements of the accounts and of the financial condition of the Society are rendered to the Board at regular meetings thereof or whenever they may require it.

#### **Secretary**

92. The Secretary shall, subject to the provisions of the Act, ensure that:

92.1. A record is made of the proceedings of all meetings of the Members and of the Board and (as directed by the Board) of the Board's committees as required;

92.2. The Members and the Directors are notified of all meetings in accordance with these Articles;

92.3 All appropriate records and documents of and for the Board are correctly retained, protected and stored;

92.4 They perform such other functions as determined by the Board.

### **Delegation of Power**

93. In the case of the absence or disability of any officer of the Society or for any other reason deemed sufficient by the Board, the Board may by a majority vote of the Directors in office, delegate such officer's powers or duties to any other officer or Director of the Society or may declare the office vacant.

### **Resignation of Officer**

94. Any officer may at any time resign their office by delivering their resignation in writing to the Society at the Office or to an officer or Director of the Society. Such resignation shall be effective upon receipt, or the date specified in the notice of resignation, and acceptance thereof shall not be necessary to make it effective unless so stated in such notice of resignation.

### **Removal of Officer**

95. An officer elected or appointed by the Board may be removed from office with or without cause by a majority vote of the Directors then in office.

### **Minutes**

96. The Board shall cause minutes to be made and retained for not less than ten years in records kept for the purpose:

96.1 Of all appointments of officers made by the Board; and

96.2 Of all proceedings at meetings of the Society, the Board, and committees of the Board including the name of the Director, present at each meeting.

### **The Seal**

97. The seal, if any, shall only be used on the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

## **Accounts**

98. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Society except as conferred by statute or authorised by the Board or by ordinary resolution of the Society.

## **Notices**

99. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.

- 100.1 Anything sent or supplied by the Society under these Articles may be sent or supplied in any way that the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by the Society. The Society can send or supply any notice, document or other information to a Member:

100.1.1 by delivering it to them personally;

100.1.2 by addressing it to them and posting it to, or leaving it at, the Member's registered address;

100.1.3 as authorised in writing by the relevant Member;

100.1.4 where appropriate, by sending it or supplying it in electronic form to an address notified by the relevant Member to the Society; or

100.1.5 where appropriate, by making it available on a website and notifying the shareholder of its availability in accordance with this article.

- 100.2 A person whose registered address is not within the United Kingdom and who gives to the Society an address within the United Kingdom at which notices may be given to them shall be entitled to have notices given to them at that address, but otherwise no such person shall be entitled to receive any notice from the Society.

101. A person present, either in person or by proxy, at any meeting of the Society or the Board shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

102. Proof that an envelope containing a notice was properly addressed prepaid and posted or was otherwise properly sent electronically shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or if sent by facsimile transmission at the time of despatch (provided that the Society shall have a transmission report confirming the notice was sent to the correct number

and that all pages were transmitted) and if sent by electronic mail on the day on which such notice was first stored in the person's electronic mail bin.

### **Professional Conduct**

103. As a Member Society, the Society has adopted the CFA Institute Code & Standards which requires that the Society's Members comply with the provisions thereof.
104. The Society and its Board:
  - 104.1 Delegate to CFA Institute all authority and responsibility for the enforcement of the Code & Standards with regards to all Members of the Society;
  - 104.2 Shall report to CFA Institute any violations of the Code & Standards by a Member that come to the Society's attention.
105. Any Member whose membership of CFA Institute has been suspended or revoked by the Board of Governors of CFA Institute shall:
  - 105.1 Automatically have their membership of the Society suspended or revoked as applicable; and
  - 105.2 Cease to hold any position or office in the Society.
106. By their acceptance of membership in the Society and as a condition of continued membership thereof, each Member subscribes to and shall comply with the Code & Standards. Failure to comply with such condition shall be cause for disciplinary action by CFA Institute pursuant to its Rules of Procedure.
107. Each Regular and Affiliate Member shall:
  - 107.1 Unless otherwise excused pursuant to the CFA Institute Byelaws, each year complete and return a Professional Conduct Statement to CFA Institute; and
  - 107.2 Furnish any such additional information relating to the Member's professional conduct as may be requested by CFA Institute. At CFA Institute's request, the Society shall collect Professional Conduct Statements from its Members and shall forward such statements to CFA Institute.
108. Any person may, in writing, address the Society or an officer or Director thereof concerning a breach of the Code & Standards by a Member. The Board shall promptly forward all such

complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

#### **Amendment of Articles of Association**

109. Subject to the provisions of the Act and Article 23 the Society may by special resolution alter these Articles. Any alteration so made is (subject as aforesaid) as valid as if originally contained in the Articles and is subject in like manner to further alteration by special resolution.

#### **Indemnity**

110. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Member of the Society shall and their respective heirs and administrators and successors be indemnified out of the assets of the Society against any and all liability, costs, charges and expenses incurred by them in defending any proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Society.

#### **Name of the Society**

111. The Society's name is "CFA Society of the UK".

#### **Registered Office**

112. The Society's registered office is to be situated in England and Wales.

#### **Objects of the Society**

113. The Society's objects are:

113.1 to carry on, develop and promote its cause and work as a professional society that is to say:

113.1.1 to provide its members and the general public with information, knowledge and understanding of sound and trustworthy principles and conduct with regard to investment management and financial analysis;

113.1.2 to provide its members with opportunities for exchanging ideas and information regarding financial analysis;



- 113.1.3 to act as an advocate on behalf of its members, to disseminate and promote the views of the Society and, where appropriate, provide input to developments which are relevant to its members, their profession and their areas of operation;
- 113.1.4 to carry on, sponsor, aid and encourage research, education and informational activities to further the Society's purposes;
- 113.1.5 to encourage and foster the education and training of persons for the professional practice of financial analysis;
- 113.1.6 to promulgate and maintain the code of ethics and standards of professional conduct developed by the CFA Institute for persons practising the profession of financial analysis and to assist the CFA Institute in enforcing such standards for members and to become a Member Society;
- 113.1.7 to guide, encourage and aid the continuing education of persons engaged in the professional practice of financial analysis; and
- 113.1.8 to promote good relations between the general public and members of the profession of financial analysis;
- 113.2 to borrow or raise money in any manner and to secure by mortgage, charge or lien on the whole or any part of the Society's undertaking and property (whether present or future), the discharge by the Society or any other person of any obligation or liability;
- 113.3 to lend money and advance or give credit with or without security, but not to carry on the business of a registered money lender;
- 113.4 generally to purchase, take on lease or exchange, hire or by other means, acquire any real or personal property and any rights or privileges over or in respect of it;
- 113.5 to sell, lease, let on hire or otherwise dispose of any real or personal property or the undertaking of the Society or any part of it, for such consideration as its Board of Directors think fit;
- 113.6 to guarantee, support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Society or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest and other moneys payable on or in respect of, any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any company which is for the time being a subsidiary or a holding company, as defined by Section 1159 of the Companies Act 2006 or a subsidiary undertaking or parent undertaking (as defined

by Section 1162 of the Companies Act 2006 or any re-enactment or amendment thereof) of the Society, or another subsidiary of such holding company, or otherwise associated with the Society in business or through shareholdings;

- 113.7 to establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Society or of any company which is a subsidiary of the Society or is allied to or associated with the Society or any such subsidiary or of any company which is a predecessor in business of the Society or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons as aforesaid and to make payments for or towards insurance for the benefit of any such persons as aforesaid;
- 113.8 to purchase and maintain insurance cover for Directors and other officers or auditors of the Society against any liability to the Society or to any other person against any negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against;
- 113.9 to amalgamate with any other company;
- 113.10 to make donations, gifts or contributions of any kind and for any purpose to any organisation, club or society whatsoever; and
- 113.11 to pay or settle any claims made against the Society whether legally enforceable or not, and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefore and either in connection with any other business, activity or transaction or by itself and so that:
- 113.12 each of the objects specified in each sub-clause of this article 113 shall, except where otherwise expressed in such sub-clause, be regarded as an independent main object and shall not be limited or restricted by reference to or inference from the terms of any other sub-clause of this article 113 or the name of the Society;
- 113.13 none of the sub-clauses of this article 113 or the objects or powers specified or conferred in those sub-clauses shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Society shall have as full a power to exercise all or any of the objects and powers provided in each sub-clause as if each sub-clause contained the objects of a separate company; and
- 113.14 the word “company” in this article 113 (except where it refers to this Society) shall be deemed to include any person or partnership or other body of persons whether incorporated or

unincorporated and whether domiciled in the United Kingdom or elsewhere and words denoting the singular only shall include the plural and vice versa.

#### **Application of income and property**

114. The income and property of the Society shall be applied solely towards the promotion of its objects as set forth in these Articles of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to any members of the Society provided that nothing herein shall prevent any payment in good faith by the Society;
- 114.1 of reasonable and proper remuneration to any member, officer, or servant of the Society (including no more than three Directors of the Society) for any services rendered to the Society;
- 114.2 of reasonable and proper rent for premises demised or let by any member of the Society or by any member of its Board; and
- 114.3 to any member of the Board of out-of-pocket expenses.

#### **Liability statement**

115. The liability of the Members is limited.

#### **Contributions for liabilities**

116. Every Regular Member of the Society (within the meaning of its Articles of Association) undertakes to contribute such amount as may be required (not exceeding £1) to the Society's assets if it should be wound up while they are a member or within one year after they cease to be a member, for payment of the Society's debts and liabilities contracted before they cease to be a Regular Member of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

#### **Dissolution by special resolution**

117. The Society may be dissolved by special resolution of the Voting Members of the Society.

#### **Application of funds and property on a winding-up**

118. If the Society is wound up or dissolved and after all its debts and liabilities have been satisfied, any funds and property remaining shall be the property of the Members of the Society but it is hereby agreed that all such funds and property of the Society shall be transferred to or applied for the benefit of one or more corporations, organisations or charities having objects similar to the objects of the Society as chosen by the Society's Board of Directors (which such entity/entities shall be proposed by the Society's Board of Directors to the Members of the

Society for a vote, in such manner as the Board of Directors may determine, and which transfer/application (as the case may be) shall only be made provided that more than half of those Members voting vote in favour of the same and further provided that, if the Members do not vote in favour of such transfer/application, any funds and property remaining shall be divided equally between the Members of the Society) at or before the time of dissolution or by any competent court which may exercise its jurisdiction over such liquidation or dissolution.