

**Minutes of a meeting of the board of the
CFA Society of the UK held at 3.00pm on
Tuesday 17th March 2020 held by conference call**

Present: D Murray (chairman)
G Cook
H Eastman
G Elcock
W Hung
A Livsey
M Lonergan
T Nuding
H Thomas
K Kosmopoulou

In attendance: W Goodhart (chief executive)
V French (director of finance & operations)
A Ramsay (director of member services)
C Curtin (director of education)
L Gracie Chadwick Corporate Consulting

1268 Apologies for absence

Apologies for absence were noted from Bernadette Young, David Zahn, Fraser Lundie, Stephen Wackerle and Lindsey Matthews.

1269 Matters arising

It was noted that the March board and strategy meeting, which were due to be held in London, had been postponed due to the COVID-19 pandemic and recent guidelines issued by the Government restricting non-essential travel and social contact. The chair thanked the board for their flexibility and confirmed that everyone would be kept up to date with further changes as time went on.

Approve 2020/21 membership dues

The management committee had agreed the membership dues at £120 and \$160 at the last meeting. However since then the sterling exchange rate had changed significantly from 1.33 to 1.21. The resulting difference meant that the equivalent dollar price was £132. It was suggested that the dollar rate be altered to \$150 to keep more in line with the sterling rate of £120.

The hedging rate being offered by HSBC was discussed and it was expected that a rate could be locked down by the end of the week. Alternatively the rate offered by CFA Institute was at 1.2785. The impact of the change in exchange rate was discussed.

It was suggested that keeping the dollar rate higher could go some way to mitigate a further fall in renewal rates. The extent of hedging would be based on the renewal rate and it was requested that a model be provided to illustrate the effect on revenue resulting from a renewal rate of 80%, 85% and 90% to assist with setting hedging requirements.

After discussion it was agreed that the membership dues be set at £120 and \$150 subject to obtaining the current hedging rate of approximately 1.21. It was agreed that a board committee consisting of chair, vice-chair and treasurer be authorised to approve alternative membership dues should the hedging rate differ significantly.

1270 Any other business

There was no other business.

1271 Date of next meetings

The next Board meeting was scheduled to be held on Tuesday 26th May 2020 at Hermes Investment Management, 150 Cheapside, London, EC2V 6ET. This would be confirmed nearer to the date.

The next management committee meeting was scheduled to be held on Tuesday 28th April 2020 at 5.30pm. This would be confirmed nearer to the date.

There being no other business, the meeting was closed at 3.20pm.

4th Floor, Minster House,
42 Mincing Lane,
London EC4N 5BP

Signed:.....

Dated:.....