

**Minutes of a meeting of the Board of the
CFA Society of the UK (CFA UK) held at 7.45 a.m.
on Thursday 8th October 2020
by video conference**

Present: D Murray (chair)
G Cook
H Eastman
W Hung
A Livsey
M Lonergan
F Lundie
L Matthews
T Nuding
K Kosmopoulou
S Wackerle
D Zahn

Attending: B Young (company secretary)
C Curtin (director of education)
V French (director of finance & operations)
W Goodhart (chief executive)
A Ramsay (director of member services)
L Gracie (Chadwick Corporate Consulting)

1321 Apologies for absence

Apologies for absence were received from Helen Thomas and Gillian Elcock.

1322 Proposal on partnership with CFA Institute on ESG certificate

Since the last board meeting the staffed office and ESG certificate working group had continued to refine financial proposals to counter-offer to CFA Institute with respect to partnering on the ESG certificate. The recommendation paper and the supporting financial models were reviewed and noted. The importance of agreeing the right deal for all stakeholders was discussed. The agreement for the ESG certificate was to be viewed as a potential pro-forma template for future collaborations with the Institute and therefore it was vitally important to get the details correct.

It was agreed that the longer-term value of the certificate was important to the society. ESG continued to grow in importance but not all markets had yet advanced as far as the UK and therefore demand for the certificate was likely to continue to increase in those markets for some time and revenues in later years might therefore be even higher than in years one to ten.

The benefits and risks of the proposal were discussed. Having carefully considered all aspects of the agreement and various options which could be taken in approaching the next stage of discussions, it was agreed that the CFA Institute offer for upfront payment and revenue share for years one to five be accepted. It was also agreed that the chief executive request a 10% revenue share for years six to ten and that the chief executive be authorised to negotiate a longer-term revenue share by proposing counter.

The relationship with CFA Institute was discussed at length and it was agreed that negotiations should be sensitive to maintaining the continued good working relationship. It was important that both parties were mutually happy with the agreement.

There being no other business, the meeting was closed at 8.19 a.m.

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Signed: _____

Dated: _____