



CFA UK member town hall: Overview of Proposed Membership and Articles changes

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Agenda

- Context and background
- Why the membership class framework is changing
- What the proposed changes to the Articles means for members
- Key amendments proposed to CFA UK's Articles
- The November AGM vote and next steps
- Questions

Our objective: to provide members with the rationale, practical impact and voting implications of the proposals

Why update the Articles?

- CFA Institute governance reforms approved in 2022
- New CFA Institute membership framework implemented in 2026
- CFA UK Articles require updating to stay aligned
- Opportunity to modernise membership structure

CFA UK Membership Classes Snapshot

Member class	Member numbers, 31 August 2026
Regular Members	10,466
Affiliate Members	76
Local Members	884
Total	11,426

CFA UK Membership Classes: Additional Detail

Member class	Member numbers, 31 August 2026
Regular Charterholder Members	9,916
Regular Non-Charterholder Members	550
Affiliate Members	76
Local Members	884
Companion	0
Candidate	0
Total	11,426

* ASIP designation holders are represented across several current membership categories. Their existing rights and position are not changed by these proposals.

CFA Institute Bylaws

- Charterholder Members: Changes to CFA Institute Bylaws were approved in 2022 to explicitly recognise 'Charterholder Members' as a voting membership class.
- Professional Member Class: In May 2026, CFA Institute communicated that the Regular class for non-Charterholders will be renamed 'Professional', with no change to its underlying structure.
- Non-Voting Classes: In 2022, CFA Institute members approved governance reforms that gave CFA Institute the flexibility to create/sunset non-voting membership classes.
- Associate Member Class: On 1 October 2025, CFA Institute communicated the introduction of the Associate Membership class, which was launched in May 2026.

CFA Institute Current Membership Classes

Membership	Intended for	Voting
Charterholder	CFA Charterholders who have completed the CFA Program	Yes
Professional	Experienced investment industry professionals	Yes
Associate	Early career finance professionals	No
Affiliate	Those not qualified for the other categories but wish to take advantage of member benefits	No (CFA Institute)

What changes are being proposed to CFA UK's Articles?

1. Renaming of Regular members: to Charterholder Members and Professional Members
2. Introduction of Associate class: a new non-voting class
3. Repurposing the Candidate class:
 - Updating the eligibility for Candidate membership to CFA UK qualification candidates
 - Changing from a voting to a non-voting class
4. Removal of Companion Membership: a legacy class with no members.

Resulting changes if approved - CFA UK Membership Classes

Class	Current Articles Voting Rights	Proposed New Articles Voting Rights
Charterholder Member	Yes (Regular member)	Yes
Professional Member	Yes (Regular member)	Yes
Affiliate Member	Yes	Yes
Local Member	Yes	Yes
Associate Member	n/a	No
Society-Only Associate Member	n/a	No
Candidate Member	Yes	No*
Companion Member	Yes	n/a **

*Candidate class (which has no members) is being repurposed for future use, for CFA UK qualification candidates, aligned with the Associate membership class as a non-voting category.

** Companion class (which has no members) is being closed.

Summary of proposed changes to the Articles of Association

Changes in the Articles	How this builds a membership framework for the future
Regular Member class separated	Alignment with CFA Institute: Charterholder and Professional
Associate class introduced	Broader future engagement
Candidate class repurposed	Route for CFA UK qualification candidates
Candidate class becomes non-voting	Consistent treatment with Associate class
Companion class removed	Articles will then reflect current practice

Why are we proposing these changes?

- Clarity: Membership names and definitions align with CFA Institute
- Continuity: Current members' voting rights remain unchanged
- Reach: New categories create routes to engage a broader professional community
- Future readiness: Supports CFA UK's long-term mission

The proposal modernises CFA UK's membership framework without removing the voting rights of existing members.

What happens next?

1

Raise questions and provide feedback following today's town hall

2

Proposed amendments and supporting information will be circulated to members in advance of the AGM

3

Eligible members will be asked to vote on 24 November 2026

4

If approved, the revised membership categories will be incorporated into the Articles of Association.

Member questions

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