Minutes of a meeting of the Board of the CFA Society of the UK (CFA UK) held at 3rd Floor, Boston House, 63-64 New Broad Street, London EC2M 1JJ and by Teams at 5.30 pm on Tuesday 24th February 2026

Present:	S Solomon	chair
	A Byrne	
	A Denholm*	
	K Ferguson	
	S Hsu*	
	K Kosmopoulou*	
	E Koycheva	
	P Lenoble	
	M Pryce	
	C Ware	(from item 1741)
Attending:	N Bartlett (chief executive)	(from item 1744)
	H Bathgate* (chair of CFA UK investment committee)	(item 1745i only)
	T Baker (head of member engagement and communities)	(from item 1744)
	C Curtain (director of education)	(from item 1744)
	V French (chief financial officer)	(from item 1744)
	K Horne (head of marketing)	(from item 1744)
	M Opara (indigo independent governance)	
	G Sogl (head of content strategy and analysis)	(from item 1744)
	B Young (company secretary)	

*denotes remote attendance

1740 Apologies for absence

There were no apologies for absence.

1741 Board's own time

In the absence of management, the board members discussed the key priorities they would like to address at the meeting. These largely focused on the financial forecast. With regards to membership fees, it was agreed that comparator information for other high reserve societies could be requested from CFA Institute.

It was agreed that the presentation made to the CFA Institute board would be added to the Convene library with feedback from that meeting to be shared. **Action: SS/Indigo**

1742 Declarations of interest

The chair invited board members to declare any conflicts of interest related to the items on the agenda for the meeting. There were no conflicts declared.

1743 Matter arising

The matters arising report was taken as read and noted.

1744 Feedback on strategy session

Feedback from the strategy session was invited and discussed. The issue of associate membership and funding for adopting the changes was raised. It was confirmed that a funding request was being prepared for submission to CFA Institute to support the implementation of the new membership class, including the substantial investment required for the membership IT system. The draft would be reviewed by the BTWG and the CEO.

It was proposed that, in order to protect the financial integrity of the society and subject to preserving core requirements, some activities should be discontinued or paused, potentially including some education projects and the society's podcast offering. Volunteer activities and resource would be redirected where appropriate.

It was noted that prioritising, rather than cancelling, would be a better approach, with paused initiatives recorded to support their future restart.

1745 Committee reports

i. Investment Committee bi-annual report

The Investment committee bi-annual report to the 31st November 2025 was taken as read and noted. A verbal update was provided on performance since then and it was confirmed that there was no exposure to crypto currencies. Metrics on equity exposure would be added to the next report as an appendix. **Action: HB**

An interim step had been taken by the Investment Committee to de-risk the existing portfolio by reducing equity exposure in alignment with the revised strategic asset allocation. The investment policy was also being revised, with formal changes to the policy to be presented to the next meeting.

It was proposed that greater direction from the board on its drawdown policy should be provided for operating losses.

Additionally, there should be liaison with the sustainability committee in relation to the society's approach to responsible investment. **Action: EK/HB**

ii. Sustainability materiality assessment

The sustainability materiality assessment was taken as read and noted together with the feedback shared in advance of the meeting via Convene. Once finalised and published, the assessment would create a transparent commitment to the matters covered and should be outcomes focussed.

A board level summary outlining proposed changes to how the society reports on the relevant matters, using readily available data, and including clarification on the reporting standards be implemented, was requested.

It was further requested that a proposal be brought back to the May meeting identifying targets and risks as well as ownership and timing for annual publication. **Action: EK**

The considerable work that had been done so far was acknowledged and the sustainability committee members were thanked.

1746 Management reports

i. Chief executive report.

The report of the chief executive was taken as read and noted.

The CEO gave a verbal update on areas progressing well. It was noted that the increased control and structure around the IT project, supported by project manager and IT consultant, had proved beneficial, with roadmap work ongoing. A further report and request on next steps would be presented to the BTWG before being brought back to the board for approval The GIIN agreement had been drafted and submitted to the lawyers. No GIIN revenue assumptions were included in the forecast providing some potential upside. A volunteer manager had also been appointed, and it was reported that volunteer groups were now demonstrating increased output as a result of the increased structure they had brought to activities.

It was further noted that there had been a strong level of sign ups for the annual conference. This year's event would be hosted as a free offering for members, with the primary focus on securing sponsorship

income. A sponsorship manager was identified as essential to effectively coordinate sponsorship activity and was currently being recruited.

The investment business certificate pilot was noted to have been postponed to September. Viability would then be reviewed in June 2027.The campaign to promote the certificate was outlined. It was confirmed that the original business case paper would be added to the Convene library.

Action: NB/Indigo

It was confirmed that work was underway to prepare new Articles of Association for adoption in order to introduce the new membership classes. An additional meeting would be arranged to present the proposals which would need to be approved by members at a general meeting. The provisional timetable was discussed and it was confirmed that member communications and FAQ were also being planned.

Introducing a reduction in the current general meeting quorum of 100 members was discussed in the light of the reducing number of votes received at AGMs year-by-year. The importance of preserving member democracy was highlighted and it was agreed that management would provide a recommendation whether changes concerning members' quorum should be presented for members' approval at the November AGM.

ii. Finance report, management accounts and KPIs

The finance report, management accounts and KPIs for the period to 31st December 2025 was reviewed and noted. Of particular concern was the reduction in the sustainable investing certificate revenues.

The treasurer highlighted that he would like a separate finance committee report included in the pack going forwards, to measure performance against a focussed number of strategic KPIs in order for the board focus its attention on the most important long term targets. The incorporation of stress testing into future reports was queried and it was confirmed that this was something that the finance committee has already requested and would be included, including clarity on the thresholds at which KPIs would be flagged as red alerts to trigger corrective action. It was proposed that the finance committee produce a one page document for board meetings to support the monitoring of key targets. **Action: MP/VF**

It was further noted that sustainable investing certificate revenue targets paper would be added to the Convene library. **Action: VF/Indigo**

1747 Adoption of the board dashboard charter

The paper outlining the proposed adoption of the board dashboard charter was reviewed and noted. It was highlighted that the charter drew on existing KPIs to support the society's strategic objectives and fiduciary duties, with the intention to serve as a governance tool to support effective board decisions. It was noted that the KPIs included in the dashboard would be existing strategy-specific KPIs rather than new ones. It was confirmed that the staffed office and officers would refine the KPIs before presenting them at the next meeting.

After due and careful consideration, IT WAS RESOLVED THAT the board hereby adopts and approves the CFA UK board dashboard charter as circulated to govern the purpose, scope and use of board-level KPIs and dashboards.

The charter establishes the dashboard as a governance tool to support board judgement, prioritisation, and oversight, and to reinforce the separation between board oversight and management execution.

The board notes the illustrative dashboard appended to the charter as reflecting current intent and direction.

IT WAS FURTHER RESOLVED THAT the chair be authorised to incorporate any minor refinements to the charter agreed by the board prior to finalisation. Any material changes to the charter, board, KPIs, or dashboard structure be brought back to the board for approval.

1748 Creation of the customer strategy board working group

The paper outlining the creation of the customer strategy board working group was reviewed and noted.

It was discussed whether the working group should be established instead as a committee but it was agreed that a working group was more appropriate. Christopher Ware and Suzanne Hsu had confirmed their willingness to be members of the working group.

In order to ensure appropriate integration with existing committees, it was suggested that two members of the membership experience steering committee, together with one or more members of the E&E committee should also join the working group. **Action: TB/CC**

After due and careful consideration, the draft terms of reference for customer strategy board working group were approved.

1749 Appointment of the nominating committee

The paper outlining the proposal for Kieran Ferguson, CFA, Phillippe Lenoble, CFA and Sylvia Solomon, ASIP to be appointed as members of the nominating committee for 2026 was reviewed and noted. The committee would be chaired by Hilary Eastman, CFA, with Debbie Clark, ASIP as the independent member.

Ways in which diversity could be prioritised in the selection process were discussed and it was confirmed that this was a matter that was already being discussed with the committee chair.

It was noted that this year's process would also need to consider, among other things, succession for the E&E committee chair who must be a board member.

After due and careful consideration, it was approved that Kieran Ferguson, Philippe Lenoble, and Sylvia Solomon be appointed to the nominating committee for 2026, together with Hilary Eastman as chair and Debbie Clarke as the independent member.

1750 Board code of conduct review

The paper proposing the annual review of the board code of conduct was noted and discussed. It was requested that the code of conduct be added to the Convene library. **Action: Indigo**

It was confirmed that the induction process had already commenced for the directors who joined the board last November. The company secretary was requested to review the induction checklist with the CEO to ensure that all required steps such as the board buddy process had been completed. **Action: NB/Indigo**

It was further agreed that all board members should use a CFA email address for all correspondence although personal or work emails could continue to be used for calendar invites. Clear instructions would be issued. **Action: Indigo**

It was confirmed that the board code of conduct remained appropriate and no amendments would be made. Accordingly, the board code of conduct was re-approved in its current format.

1751 Regular and associate membership dues

i. Regular membership dues

The paper setting out the proposals for membership dues for 2026/2027 was reviewed and noted. It was confirmed that two proposals had been put forward to the finance committee at the meeting held on 10th February 2026. Subsequently the recommendation to increase the base CFA UK membership fee

by 3.4% or £5 to £150 and US$205 (based on the CFA Institute offered exchange rate of US$1.37) was agreed by the finance committee.

It was noted that a CFA Institute survey showed that 74% of members had their fees fully reimbursed by their employers, with a further 2% receiving partial reimbursement. Member feedback also indicated that those who cancel or lapse most often cite relocation or a lack of perceived value as the reasons for ending their membership, rather than the cost.

After due and careful consideration, the recommendation to increase membership dues for 2026/2027 by £5 to £150 or US $205 was approved.

ii. Associate membership dues

The paper setting out the proposals for the new associate class membership fee for FY27 was reviewed and noted. It was confirmed that two options had been presented to the finance committee: i) to set the new class fee at the same level as the regular membership fee, or ii) to introduce a discounted fee of $160. A majority of the finance committee supported the discounted fee, noting that it offered more attractive pricing than the full fee reflecting certain premium benefits for regular members. Approval for the pricing, which needed to be confirmed to CFA Institute by 21st March 2026, would be requested via email. **Action: VF**

1752 Minutes of previous meetings

The minutes of board meetings held on 18th November 2025 and 27th January 2026, and the notes of the strategy meeting held on 27th January 2026 were approved as accurate record of those meetings for signature.

Board members were advised that all resolutions in future would be presented in Convene to enable electronic voting in advance so that non-contentious decisions could be pre-approved to save time in the meeting.

1753 Directors' responsibilities and declarations of interest

The registers of directors' responsibilities and directors' interests were noted. Some directors had provided updates. The register would be reviewed to ensure all interests were included.

1754 Any other business

The paper on the proposed financial literacy initiative was noted.

1755 Date of next meeting

It was noted that the next board meeting would be scheduled for Tuesday 19th May 2026.

There being no other business, the meeting was close at 8:07pm.

Signed: _____

Dated: _____