Minutes of a meeting of the Board of the CFA Society of the UK (CFA UK) held on Teams at 5.30pm on Tuesday 19th May 2026

Present:	S Solomon	chair
	A Byrne	(from item 1756-1769)
	A Denholm	
	K Ferguson	(from item 1757)
	S Hsu	
	K Kosmopoulou	
	P Lenoble	(from item 1756-1769)
	C Ware	
Attending:	N Bartlett (chief executive)	(from item 1759)
	C Curtin (director of education)	(from item 1759)
	V French (chief financial officer)	(from item 1759)
	M Galaska (EPSC)	(item 1761i)
	M Opara (indigo governance)	
	B Young (company secretary)	
	O Wingrove (horizon council)	(item 1760)
	E Wynn (IT Consultant)	(items 1761ii – 1763)

1756 Apologies for absence

Apologies were noted from Mark Pryce and Elena Koycheva.

1757 Board's own time

In the absence of management, board members discussed any matters they wanted to share.

1758 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.

1759 Matters arising

The matters arising report was reviewed and noted. It was agreed that to streamline the document any closed items would be moved to the Convene library going forward. The board would be updated via email on completed actions to keep the list concise. **Action: Indigo**

1760 Horizon council

The minutes of the horizon council discussions on Thursday 19th March 2026 were noted. A verbal presentation was given on the horizon council's areas of focus over the last two years.

The strategic signals identified by the horizon council were noted, including the rapid development of AI tools, the growing importance of professional judgement in their use and the need for responsible adoption. It was also noted that traditional routes into the investment profession were changing, with conventional graduate pathways becoming less frequently available in an increasingly competitive environment. The discussion also highlighted the value of the CFA UK volunteering community in providing support and resources for those navigating career transitions.

It was noted that continued work with the horizon council could strengthen volunteer engagement by encouraging participation and leadership opportunities.

Olivia Wingrove was thanked for her contribution.

1761 Committee Reports

i. Ethics and professionalism steering committee report

The ethics and professionalism steering committee report was taken as read and noted.

A verbal presentation was given. The committee's engagement statistics were noted in response to a question about how the board could help amplify the committee's work externally. It was noted that the committee's 2026 areas of focus would include identifying opportunities for partnership and building relationships with other professional bodies. Possible organisations for future partnership were also discussed.

The chair raised a question on how the committee seeks to balance identifying priority topics with maintaining the quality of its policy work and it was noted that the committee's policies were intentionally broad with the aims of focussing on the areas members considered most important.

The challenges associated with engagement in a changing landscape were discussed, particularly the growing importance of private markets and the way consumers interact with them through investments and pensions.

In response to a question on the support needed by the committee, it was suggested that guidelines be developed to enable the committee to operate with less staffed office support.

The work done by the committee was acknowledged and Miles Galaska was thanked.

ii.Finance committee report

The finance committee report was taken as read and noted. A verbal update was provided on the proposed reserves treasury policy which included a proposed minimum level of one month's gross operating expenditure. The requirement was currently three months. This was further discussed under the policy approvals section later in the meeting.

It was also noted that the CFA Institute had provided its SI certificate gross revenue forecast for FY27.

iii. Business transition working group report

The business transition working group report was taken as read and noted. A presentation on the key points was provided.

A query was raised about how confidence in the committee's ongoing work could be strengthened. In response, it was noted that the IT project manager was working well and that an increase in the testing rate had been considered but was not feasible.

It was noted that bugs and defects are currently being addressed to meet the planned go-live date of 15 June 2026. A fallback date of 22 June 2026 was in place however, with a go/no-go decision to be made next week. A longstop date of 24 June 2026 was also available, with year-end constraints preventing implementation any later than August/September. It was noted that the project manager was closely monitoring progress, with plans being updated frequently in response to testing outcomes and scheduling changes.

It was also confirmed that one-third of the approved budget had been utilised in April but that its use would now accelerate. A query was raised about the amount of manual testing being done against the use of automated testing and it was confirmed that none of the testing was automated and this was a potential learning for future projects, but that the biggest issue was successful data migration.

Noting the team's prolonged efforts, ways the team could be supported in completion of the project were discussed and it was noted that interactions with the project had been very collaborative even though the team had been under pressure.

It was confirmed that conversations on risk appetite were being held at the business transition working group meetings to ensure an appropriate balance between risk and testing.

The business transition working group and staffed office were thanked for their considerable work.

1762 Management reports

The chief executive's report was taken as read and noted. It was requested that the chair's comments and chief executive's responses in Convene be appended to the minutes. **Action: Indigo**

1763 IT roadmap

The IT project roadmap for the next 18 months was presented and noted. It was confirmed that the strategic change projects across four pillars were the main areas of focus, with projects mapped for complexity and value until H2 FY28, including the use of AI. Separate business cases would be presented for the board's review at appropriate times in the programme, with project aligned with the board's strategic priorities.

Future oversight and the governance of projects was discussed with it proposed that the business transition working group should become a change oversight committee, with the remit of the IT committee updated to also cover cyber security. The team structure and operating model were also outlined.

The lack of clarity on ongoing IT maintenance costs was discussed. It was confirmed that the details of IT costs and the comprehensive IT budget slides would be circulated. **Action: Ed Wynn**

The governance of the budgeting process was discussed, with the board's focus on oversight of the transformation programme and ongoing IT-related matters, including cyber risks, highlighted. Governance and assessment of the current status was underway to identify gaps.

An update on cyber security was provided.

1764 Board dashboard of strategic KPIs

The board dashboard paper was reviewed and noted. It was suggested that the dashboard was heavily focused on finance and there should be a better balance between financial and non-financial KPIs. The potential use of balanced scorecards was also raised as a way to measure the progress towards achieving the strategic goals of the society, both financial and non-financial. The board was asked to refer to the comments annotated on the board papers by the chair.

It was noted that some KPIs did have non-financial elements linked to member satisfaction and overall membership levels. These metrics could be analysed further to assess progress against broader strategic

objectives, particularly those aimed at increasing capacity and enhancing the value of the society's member offering. Consideration was also given to introducing a KPI specifically relating to charterholder membership. It was noted that overall membership had declined by 1.4%, prompting discussion on the relative importance of long-term member retention against short-term renewal rates. The role of the staffed office in supporting member engagement and improving membership renewal outcomes was also considered. It was agreed two additional qualitative KPIs would be beneficial to help balance the position and that the staffed office should decide on the scope of these qualitative measures and report back to the board.

It was agreed that KPI 6 and KPI 7 would be combined as one financial stability measure and KPI 8 and KPI 9 as a cost control measure and a full list of KPIs would be produced to include the two additional qualitative KPIs which would include a KPI relating to working with CFA Institute and a KPI on the IT transformation.

Action: Sylvia Solomon/staffed office

Subject to those changes, after due and careful consideration, the board dashboard charter was approved.

1765 Reserves Policy

The proposed changes to the reserves and treasury policy were reviewed and noted including a reduction to at least one month's cash to be held in operating reserves. A query was raised about whether this was adequate and it was agreed that greater clarity around the underlying governance and risk framework should be sought first before the change is approved.

It was agreed that the policy would be taken back to the finance committee for a review before approval at the next board meeting. Alternatively, an early morning meeting could be arranged in July or beforehand to approve the policy once revised. **Action: Victoria French/ Mark Pryce**

1766 Customer strategy working group terms of reference

The customer strategy working group terms of reference were reviewed and noted. A query was raised whether the role of the committee should be more specific and it was confirmed that there had been a desire to keep the terms of reference from being too prescriptive. Data needs to be gathered first to better understand the society's customers before the next steps are taken, with the first step to be a broad analysis to provide insights.

It was also discussed that clear parameters are needed regarding how the group would interact with other committees in the society.

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

1767 Sustainability materiality assessment

The final proposal of the sustainability and materiality assessment was reviewed and noted.

The board requested that the governance observations raised during the discussion be incorporated into the final sustainability materiality assessment to strengthen the articulation of governance, risk and reporting considerations. **Action: Nick Bartlett**

On that basis, after due and careful consideration, the sustainability materiality assessment was approved.

1768 The skills workshop initiatives

The skills workshop initiative paper was reviewed and noted. It was agreed that final amendments would be made to the skills workshop initiative, as a pilot, to reflect the updated parameters for the number of the skills

workshop participants sponsorships. It was suggested that the CFA Institute could be asked to sponsor the initiative.

It was further suggested that matters of this nature should sit within the staffed office's executive delegation and should not need board approval. It was noted that this would be considered when the delegation of authority document was finalised once the committee definition work was complete.

After due and careful consideration, the skills workshop initiative was approved.

1769 Board effectiveness review 2026

The paper proposing the approach to the 2026 board effectiveness review was noted and discussed. It was confirmed that Indigo would carry out the review of board performance over the summer.

After due and careful consideration, the board effectiveness review 2026 process was approved.

1770 Investment committee conflicts of interest policy

The paper outlining the investment committee conflicts of interest policy was reviewed and noted. It was discussed that the wording within the policy was to be updated to reflect the use of ETFs and spelling amended to British English throughout the paper.

On that basis, after due and careful consideration the updated investment committee policy was approved.

1771 Changes to bank mandates

The paper outlining the changes to the bank mandate was reviewed and noted.

1772 Creation of a board volunteer working group

The paper proposing the creation of a board volunteer working group was reviewed and noted.

It was discussed that the working group needed to ensure a continuation of efforts and a suggestion was therefore made to include at least one member of the current member experience steering committee.

After due and careful consideration, the creation of a volunteer structure working group was approved.

1773 Minutes of previous meeting

The minutes of board meeting held on 24th February 2026 were approved as accurate record of those meetings for signature.

1774 Directors' responsibilities and declarations of interest

The registers of directors' responsibilities and directors' interests were noted.

1775 Any other business

1776 Date of next meeting

It was noted that the next board meeting would be scheduled for Tuesday 7th July 2026.

There being no other business, the meeting was closed at 8:32pm.

3rd Floor, Boston House
63-64 New Broad Street
London EC2M 1JJ

Signed:_____

Dated: _____