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 7thJuly 2026

Present:	S Solomon*	(in the chair)
	A Byrne	(from item 1778)
	A Denholm	
	K Ferguson	
	M Pryce	
	S Hsu	
	K Kosmopoulou*	
	E Koycheva	(from item 1778)
	P Lenoble	
	C Ware	
Attending:	N Bartlett (chief executive)	(from item 1779)
	C Curtin (director of education)	(from item 1779)
	V French (chief financial officer)	(from item 1779)
	K Horne* (head of marketing and engagement)	(item 1782 only)
	M Opara (indigo governance)	
	B Young* (company secretary)	

*denotes remote attendance

1777 Apologies for absence

There were no apologies for absence.

1778 Boards own time

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

1779 Matters arising

The matters arising report was reviewed and noted. It was agreed that the revision of the board committee structure and definitions would fall under the scope of the volunteer structure working group and the matters arising would be updated to reflect that Al Denholm would lead this action as chair of the group. It was discussed whether there was an overlap between the work of the customer strategy working group and the volunteer structure working group. It was confirmed that the term 'customer' referred to all stakeholders that engage with the society whereas volunteers focused specifically on the organisational structure for volunteers. There was, however, some overlap and the CEO's thoughts on this point would be shared. **Action: NB**

1780 Treasurer's report

The treasurer's report was taken as read and noted. It was discussed that the finance committee had been focused on creating KPI's for the leadership team to focus on the medium term profitability goal. It was noted that, within those targets, there would be defined points at which flags would be raised if such targets were at risk of not being met. It was also noted that the finance committee would review the KPIs alongside 6 monthly financial forecasts.

It was noted that the reserves policy had been reviewed and would be brought back to the board at the next meeting.

The committee's recommendation on qualification pricing, which would be discussed later in the meeting, was noted.

It was also noted that the committee had reviewed the delegated authorities matrix.

The operating reserves policy had also been reviewed and the committee's analysis, which would be further developed, was noted.

The FY27 financial forecast was noted. The preparation of the society's FY26 statutory accounts on a going concern basis was recommended by the committee on the basis of the forecast. Having noted the FY27 forecast, and after due and careful consideration the financial forecast FY27 and the preparation of the society's statutory accounts on a going concern basis were approved.

1781 IT roadmap projects FY27

The IT roadmap associate membership project for FY27 and IT consultant and IT Project Manager costs papers were taken as read and noted. It was confirmed that the business transition working group had recommended their approval to the board.

Thanks were given to the staffed office on the work carried out on the associate membership project. A query was raised on the execution risks and it was confirmed that the works on the education project has provided a significant number of learning points which would be applied to mitigate and control the risks. The work would be supported by the fractional CTO role and the project manager. Coordination with other societies was likely to be of limited benefit due to the specific challenges presented by the IMC.

It was confirmed that the BTWG would continue to play an oversight role on the project, with reporting to the board via a KPI dashboard which would be developed. **Action: NB**

It was confirmed that the monitoring of security and cyber resilience was being supported by the head of IT and the IT consultant and that the risk register to be presented to the board at the next meeting would address these matters.

Due to on-line connectivity issues. Philippe Lenoble took over the role of meeting chair.

1782 Revised Articles of Association

The paper setting out the proposed amendments to the society's articles of association was taken as read and noted. The principal changes were discussed, being CFA Institute's introduction of an associate membership class and proposed amendment of regular membership to be divided into charterholder and professional members. The complexity of the drafting was acknowledged, noting that CFA Institute's articles would not be amended in precisely the same way. It was confirmed that ASIP members would remain regular members.

The associate membership class would be non-voting members of the society, with the Institute not specifying such classes of members in its articles or bylaws but rather having a right to create additional non-voting classes.

Other proposed amendments to the society's articles included the removal of the companion class, which was redundant, and changing candidate members to qualification candidates.

A query was raised on whether the board would have the flexibility under the new articles to create additional non-voting classes of membership of the society and it was confirmed that the board had previously decided to reject this approach.

The revised articles of association were agreed in principle, subject to obtaining legal advice on whether a single AGM resolution would be preferable or separate resolutions should be proposed on different elements of the changes. Additionally, advice would be sought on whether separate class resolutions would be required to make the changes effective. The AGM notice, including the resolution(s) to amend the articles would brought back to the board for approval at the October meeting. **Action: VF/BY**

1783 Associate Class membership fee

The paper on the associate membership pricing was reviewed and noted. It was discussed that the proposal was aligned with Institute pricing, with associate membership dues at $100 at just below 50% of the regular member fee. The associate member offering would be considered as part of the customer strategy.

After due and careful consideration, the proposed associate membership pricing was approved.

1784 Board dashboard KPIs

The board dashboard KPIs was reviewed and noted and it was confirmed that there had been an addition of two KPIs from the last board meeting to include more qualitative metrics on C-suite engagement and the relationship with CFA Institute.

After discussion, it was agreed that the two additional KPIs would be more suitable to sit within the chief executive's report and accordingly that they should be removed from the KPI dashboard.

After due and careful consideration the board dashboard KPIs were approved, subject to the removal of the two new KPIs.

1785 The chair of the E&E committee

The paper proposing the appointment of Al Denholm as chair of the E&E committee with effect from the society's AGM was taken as read and noted. Thanks was given to Katerina Kosmopoulou for the extension of her tenure and for her contribution as chair of the E&E committee.

After due and careful consideration the recommendation to approve Al Denholm as chair of the Education and Examinations committee with effect from the 2026 AGM was approved.

1786 Qualification pricing

The paper on the qualification pricing was reviewed and noted. It was confirmed that both the finance committee and the E&E committee had reviewed the proposed price increases.

After due and careful consideration, the 4.1% pricing increase on the IMC and the 2.8% increase on the impact certificate was approved.

It was further agreed that the E&E committee would in future lead consideration of pricing changes.

1787 Purchasing authority limits

The paper on the purchasing authority limits was taken as read.

After due and careful consideration the proposed purchasing authority limits were approved.

1788 Board committee reports

The board committee reports were taken as read and noted. A verbal update was given on the business working transition group, volunteer structure working group and the customer strategy working group. It was agreed that the committee updates should be brought forward on the agenda for future meetings. **Action: BY**

i. Volunteer structure working group

It was confirmed that the volunteer structure working group were actively working to review committee structure and terms of reference and to ensure that membership experience was positive. Monthly meetings were being held.

ii. Business transition working group

The project manager and the IT consultant were thanked for their contribution on the report. It was confirmed that the smoke testing initiatives were ongoing and had identified some potential concerns that needed to be rectified. However, the team are reasonably confident for the go live date in August notwithstanding the BTWG recognised the challenge to achieve this.

iii. Customer strategy working group

It was confirmed that the group was working to identify stakeholders. It was noted that a data gathering delay was due to the IT project running into late August. It was noted that a budget has been made available for a third-party consultant to provide support to the work of the group in the Autumn and provide feedback at the start of the new year. It was also discussed that potential offerings would be considered for younger members to keep them engaged in the first five years of membership with subsidised opportunities and a reduced rate for local or retired members.

1789 Chief executive's report

The chief executive's report was taken as read and noted. It was confirmed that the society had recorded the highest level of member participation in six years.

The team was thanked for its sponsorship efforts.

1790 Minutes of the previous meeting

The minutes of the board meeting held on 19th May 2026 were approved, subject to the chair's proposed amendments being incorporated.

1791 Directors' responsibilities and declarations of interest

The registers of directors' responsibilities and directors' interests were noted. The register of directors' responsibilities would be updated to reflect corrections to Mark Pryce's finance committee roles.

1792 Any other business

Suzanne Hsu offered to share her learnings from an Institute of Directors course to any board members who would find it helpful.

There was no other business discussed.

1793 Date of the next meeting

It was noted that the next board meeting would be scheduled for Thursday 24th September 2026.

There being no other business, the meeting was closed at 8:11pm.

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

Signed:_____

Dated: _____