

**Strategic Advisory Board of the  
Houston Society of Financial Analysts  
By-Laws  
(amended June 27, 2007)**

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**ARTICLE 1: GENERAL INFORMATION**

- A. Name: The Strategic Advisory Board of the CFA Society of Houston (“Advisory Board”).
- B. Organizational Unit: CFA Society of Houston (“CFA Houston”).
- C. Membership: At least seven (7) members in aggregate. Membership requirements include the following parameters: (a) one member is the most recent past President of the CFA Houston; (b) one member is the current President of the CFA; (c) five or more members are external to the CFA Houston Officers and Board Members; and (d) the current President Council Representative (“PCR”) responsible for overseeing the CFA Houston will serve as an *ex officio* member of the Advisory Board. The Advisory Board will elect its chairman on an annual basis.
- D. Appointed by: Appointments to the Advisory Board are issued and approved by the CFA Houston Officers and Board Members. New appointments will be made annually or on an as needed basis per the terms set forth herein.
- E. Term of Office: Past CFA Houston President: one-year term.  
Current CFA Houston President: two-year term; one year as current CFA Houston President and one year as Past CFA Houston President.  
Advisory Board Members External to CFA Houston Officers: Two-year terms with approximately one-half of the members rotating off each year. (Initially: one-half of the members will have a one-year term, and one-half of the members will have a two-year term). Terms expire at the end of the CFA Houston’s fiscal year. Each Advisory Board Member will serve until his/her successor has been appointed. In the event an Advisory Board Member fails to complete his/her term, a replacement Member will be appointed by the CFA Houston Officers and

Board Members to fulfill the remaining term. No term limits exist.

President Council Representative: Term is concurrent with PCR term.

F. Meeting Schedule: Two regular meetings will be held each CFA Houston fiscal year. Written notice will be provided to each Advisory Board member fifteen days before each meeting. Such notice will state the date, time and location of the meeting.

G. Quorum: Majority of members present. The Advisory Board has no voting powers.

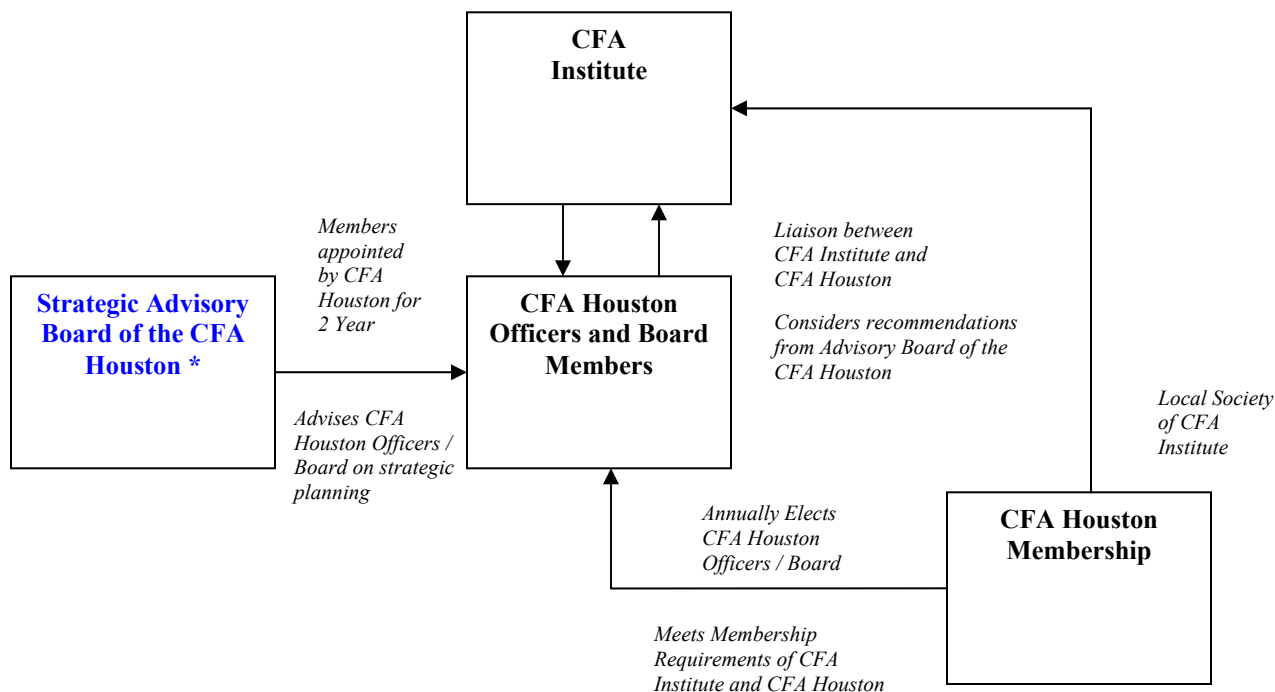
## **ARTICLE 2: ORGANIZATIONAL STRUCTURE**

The CFA Houston is the local member Society of the CFA Institute representing the Houston metropolitan area. The CFA Institute is an international, non-profit organization of investment practitioners that has multiple objectives including, but not limited to, the responsibility of examining candidates and awarding the Chartered Financial Analyst (“CFA”) designation.

Appointed by the CFA Houston Officers and Board Members, the Advisory Board is primarily comprised of investment industry professionals, and to a lesser extent, other related professionals considered to be the best of class within their respective areas of professional expertise. The Advisory Board serves as an active committee for the primary purpose of advising the CFA Houston on its strategic direction and serves as a resource for the CFA Houston board.

## Organization Chart – Strategic Advisory Board of the CFA Houston

The organization chart below illustrates the importance of the Strategic Advisory Board as it relates to the CFA Houston and its membership base. Furthermore, it positions the Advisory Board within the broader context of the CFA Institute, the CFA Houston Officers and Board Members and CFA Houston Membership.



\* The Advisory Board has multiple responsibilities as set forth herein. See “Article 4: Advisory Board – Primary Responsibilities.”

### **ARTICLE 3: ADVISORY BOARD – MISSION STATEMENT**

The mission of the Strategic Advisory Board is to be an active committee for the primary purpose of advising the CFA Houston on its strategic direction.

### **ARTICLE 4: ADVISORY BOARD – PRIMARY RESPONSIBILITIES**

Acting in an advisory capacity to the CFA Houston, the Advisory Board will be an active committee with multiple responsibilities including:

- A. Serve as the advisory body to the CFA Houston Officers and Board Members.
- B. Provide strategic direction, guidance, mentoring and leadership to the CFA Houston Officers and Board Members.
- C. Support HSFA objectives and initiatives.
- D. Serve as a liaison between the investment/business community and the CFA Houston.
- E. Build awareness of the CFA Houston within the investment community.

- F. Increase local knowledge of the CFA designation and the related code of ethics.
- G. Assist in the educational programs offered on behalf of the CFA Houston membership.
- H. Represent the CFA Houston in a positive and professional manner.
- I. Professionally act in accordance with the CFA Institute code of ethics.

#### **ARTICLE 5: CFA HOUSTON OFFICERS AND BOARD MEMBERS– PRIMARY RESPONSIBILITIES**

Responsibilities of the CFA Houston Officers and Board Members include:

- A. Appoint Advisory Board Members that are leaders in their respective areas of expertise and are in the best interest of the CFA Houston.
- B. Schedule, administer and hold Advisory Board meetings per the requirements set forth herein.
- C. Keep the Advisory Board updated on current CFA Houston objectives and initiatives.
- D. Strongly consider recommendations provided by the Advisory Board. Provide status updates on recommendations that have been approved and initiated.
- E. Provide appropriate recognition to Advisory Board Members including, but not limited to, ads in relevant periodicals, listing on CFA Houston website and disclosure on CFA Houston program invitations.

The CFA Houston Officers and Board Members have the authorization to terminate any Advisory Board Member that has failed to uphold the responsibilities stated herein or for any other reasons deemed appropriate and/or reasonable by the CFA Houston Officers and Board Members.

#### **ARTICLE 6: MINIMUM REQUIREMENTS – ADVISORY BOARD MEMBERS**

Minimum requirements for the Advisory Board members include:

- A. All External Advisory Board Members must be leaders within their respective professional area of expertise.
- B. Each Advisory Board Member must agree to comply with the CFA Institute code of ethics.
- C. Each Advisory Board Member must have and uphold a professional reputation within the investment / business community.
- D. Each Advisory Board Member agrees to represent the CFA Houston in a positive manner.
- E. Each Advisory Board Member agrees to the responsibilities set forth herein.
- F. Each Advisory Board Member agrees to provide thirty days written notice to the CFA Houston Officers and Board Members in the event he/she resigns from his/her board position prior to the end of his/her term.