

Minutes CFA Society Netherlands' AGM Fiscal Year 2014/2015 held on 4 November

Attendees: Hilko de Brouwer (Board Member), Jacco Heemskerk (Board Member), Jeroen Bos, (Board Member), Joost Calje (Board Member), Daan Cloos (Board Member), Rani Piputri (Board Member), Pieter van Putten (Board Member), Frans Verhaar (Member), Terri Thompson (Staffed Office), Sjoerd Rozing (New Board Member), Sophie Robe (Member), Carolien Pors (PR Agent), Sem Ongering (Member), Bart Noordman (Member), Raphie Hayat (Member), Pooja Gariwala (Member), Sven van Berge Henegouwen (Member).

1. Hilko opens the meeting at 16:5 sharp and welcomes everyone.
2. Hilko requests Jeroen Bos as the Secretary of the meeting, an honor which Jeroen happily accepts.
3. Minutes of last year. Hilko comments that one of the key items was the merger of the BV with our Society, something which has been executed upon during the year. Minutes of last year are unanimously approved without comments.
4. Annual Report Discussion: This year was a year of consolidation with some slowed growth on the Membership side. We also launched a career chair in a quest to increase further membership value and launched e.g. a mentorship program. During the year the BV was also closed and therefore we now have a more clear and straightforward governance structure. Our tax situation is still pending so finalization of this will be moving into next year.

We also initiated a project to intensify the cooperation with the VBA. EMEA research challenge was held in the Netherlands, and was a great success, while we also participated for the first time in the quant awards. Our Annual dinner was sold out with 175 attendees so a big success and it was break-even for the first time. We also introduced the Global Passporting Program to enable members to attend foreign CFA events at member rates. Discussions with DSI continued on professional qualifications and is still ongoing. We hope to get more recognition for the CFA title and the Claritas programs. Hilko thanked all sponsors and volunteers as well, the support is much appreciated !!

Financials: For the first time we only have consolidated results available as the BV has been merged hence no longer exists. We made a 43k profit with revenues increasing to 334k, mainly due to extra membership contributions, sponsoring and revenue accruals. Cost increased as well to 291k, largely due to one-off advice costs due to the merger. Balance sheet remains very healthy.

Tax: we are still in discussion on VAT, i.e. which activities fall under VAT and which do not. We do not agree yet with tax authorities and are in an appeal process at the moment but did already make some provisions for potential extra tax payments.

Hilko indicates that the financing model at CFAI level will also be adjusted resulting in the fact that more membership fees will go directly to the local Society hence this should improve our financial position further and should give us further abilities to improve our operations and the value we provide to our membership base.

Hilko initiates a vote to accept the annual report and to discharge the board. The AGM attendants unanimously discharge the board of its responsibilities and accept the financial statements.

5. The Kascontrolecommissie has audited the accounts and indicated that the financial statements for the year 2014/2015 fairly reflect, in all material aspects, the financial position of CFA Society Netherlands and its subsidiaries. No other comments were made.

6. Recognition outstepping board members: Hilko thanks Rogier for all his contributions as Rogier will step out of the board. Hilko also indicates that he will step down. Jacco presented some nice words to thanks Hilko for all his contributions and achievements in recent years.

Jacco opens the 2nd part of the meeting

7. Board Composition: Jacco initiates the proposal that Sjoerd Rozing succeeds Rogier van Aart and Jacco succeeds Hilko as president of the Society. The Meeting unanimously accepts the proposal.

8. Business Plan and cooperation with VBA. Jacco indicates that approving this year's business plan also includes a mandate to investigate a further intensifying of the cooperation with VBA. In addition, the European Investment Conference will be held in Amsterdam this year. Therefore, from a planning perspective both the VBA project as well as the European conference will take up a lot of board attention this year. Still the board will continue to do all the good things we normally execute upon as well so we don't have any plans to scale down other activities.

Frans asks what the view of CFAI is on a potential merger/cooperation with VBA. Jacco indicates that CFAI is very supportive for this as long as this will happen in the right structure (governance, brand, codes of ethics and standards of conducts etc).

Sophie asks the question who initiated the talks. Jacco indicates this was initiated long ago, even as long as 15 years ago so this has been an ongoing discussion. Recently the board has revisited this again with VBA. We are now at the starting point of the process and are seriously investigating this. During this process we will try to reap the low-hanging fruits that can benefit both the members of CFA Society Netherlands and VBA. The European Investment conference will be one of these during which we can cooperate closely, demonstrate value to both our members and see if a cooperation works smoothly.

Pieter mentioned we should be aware that a lot of VBA members are less aware of what CFA stands for so this needs to be taken into account in the coming year.

Pooja Gariwala raised the question if we will talk more with regulators: Jacco indicates this is already happening at the moment and we are joining forces with VBA e.g. with DSI. Pieter indicates we are doing this already today and is progressing nicely.

General consensus of the attendees was positive regarding more intensified discussions.

Meeting unanimously approves the Business Plan for Fiscal Year 2015/2016.

9. New Kascontrolecommissie: Maurice Geraerts and Bert Hospers will be replaced by Robin Schouten and Paulrich Tan

Meeting unanimously approves the new members and the new Kascontrolecommissie is officially installed.

10. Any other business: None

Jacco closes the meeting at 17:10

Resolutions:

Resolution	20151104-001	AGM approves the minutes for Fiscal Year 2013/2014
Resolution	20151104-002	AGM approves the annual report for Fiscal Year 2014/2015
Resolution	20151104-003	AGM discharges board for Fiscal Year 2014/2015
Resolution	20151104-004	AGM approved Sjoerd Rozing (Education Chair) & Jacco Heemskerk (President)
Resolution	20151104-005	AGM approved Business Plan for Fiscal Year 2015/2016
Resolution	20151104-006	AGM approved Robin Schouten & Paulrich Tan for the Kascontrolecommissie