

## **Minutes CFA Society Netherlands' AGM Fiscal Year 2015/2016 held on 12 October 2016**

**Attendees:** Jacco Heemskerk (Board Member), Jeroen Bos (Board Member), Daan Cloos (Board Member), Rani Piputri (Board Member), Hilko de Brouwer (Member), Pieter van Putten (Board Member), Cees Harm van den Berg (New Board Member), Rishi Doerga, Terri Thompson (Staffed Office), Joost Calje (Board Member).

1. Jacco opens the meeting at 18:00 sharp and welcomes everyone.
2. Jacco request Jeroen as the secretary of the meeting, an honor which Jeroen happily accepts.
3. Minutes of last year: Minutes of last year are unanimously approved without comments.
4. Annual Report Highlights:

Key last year has been the discussions with VBA to intensify the cooperation, potentially leading to a merger. Discussions are still constructive with both CFA Institute in the US/London and VBA. We still have some challenges including branding, education and finances and are working to resolve those with both CFAI and VBA. We are making good progress on these topics and the discussions in general and hope to be able to communicate more progress in the coming quarters. We are planning to make a proposal towards both VBA and CFAI with a "go or no-go" decision before year-end.

Furthermore, During the year we have been very successful with our events, in particular the annual dinner which has grown to a huge and repeating success. In addition, this year we have the European Investment Conference (EIC) in Amsterdam of which we are very proud.

Financials: Daan discusses financials with the meeting. Daan indicates that the discussions with the tax authorities has not been finalized yet and for which we now have a cumulative EUR156k provision. Other than that the society is in good shape to continue its ambition for the coming years with a break-even target.

Jacco 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 2015/2016 fairly reflect, in all material aspects, the financial position of CFA Society Netherlands. No other comments were made.
6. Recognition of the outstepping board members: Jacco thanks Daan, as he will step out the board, for all his contributions, achievements and work, in particular for all the work with the tax authorities.
7. Board Composition: Jacco initiates the proposal that Alex Morozov will succeed Daan Cloos as treasurer and Cees Harm van den Berg will succeed Rani Piputri as Events Chair. Furthermore, Jeroen Bos will move into the Vice President role (including Secretary role) while Rani Piputri will move into the Membership role. Pieter and Joost both are up for re-election. Hilko indicates that the re-election terms need to be watched so the board does not get into a situation where too many board members have the end of the board term at the same time. The meeting unanimously accepts the proposal.

8. Business Plan:

The Business plan assumes a going concern without a merger with VBA. One of the key items is the focus on career management in which we have made strong progression in the last two years. We will continue these efforts, as Joost presented during the meeting, including the mentoring program and the focus on skills and opportunities (for which we also continue to organize specific events like "working in...."), as well as a new job board and volunteer management. We have good help in terms of volunteers including Ivan Ivanov who has been a great help.

Advocacy has also showed strong progress in the last two years and we are focused on continuing this next year. Pieter has done a great job in the last two years and really strengthened our relationships with regulators, sector bodies and companies in the sector. Key focus is on continuing education given new ESMA regulation and focusing,

together with VBA, arrange exemptions for DSI continuing education for CFA Charter holders that already meeting the CFA continuing indication.

Jacco updates the meeting that CFAI has launched the plan to introduce "one-CFA membership" meaning all charter holders will automatically be a member of the local society. This has not been approved yet across the globe but this could imply better financing for the local societies.

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

9. New Kascontrolecommissie: Robin Schouten and Paulrich Tan will continue to lead the Kascontrolecommissie. The meeting officially installs the Kascontrolecommissie for fiscal year 2016/2017.

10. Update VBA/CFA cooperation update: see above

11. Any other business: Cees Harm thanks the meeting for the opportunity to join the board

Jacco closes the meeting at 19:01 sharp

**Resolutions:**

Resolution	20161012-001	AGM approves the minutes for Fiscal Year 2014/2015
Resolution	20161012-002	AGM approves the annual report for Fiscal Year 2015/2016
Resolution	20161012-003	AGM discharges board for Fiscal Year 2015/2016
Resolution	20161012-004	AGM approved new board composition
Resolution	20161012-005	AGM approved Business Plan for Fiscal Year 2016/2017
Resolution	20161012-006	AGM installs Robin Schouten & Paulrich Tan for the Kascontrolecommissie