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Minutes of the Extraordinary General Meeting of 31 May 2018

Board members present: Jacco Heemskerk, chair  
Alfred Slager, vice chair  
Jeroen Bos  
Anisa Salomons

Representatives of the staffed office present: Anne-Marie Munnik, director  
Irma Willemsen, minutes secretary

Present: 24 (voting) members with 20 proxies

Apologies: 6 members

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### **1. Opening of the meeting**

At 17:37 hours, the chairman opens the meeting. There are no non-Dutch speaking members present, so the meeting will be held in Dutch.

Welcome to the first general meeting of CFA Society VBA Netherlands.

The agenda is adopted following a change in agenda item 5, appointment of the Complaints Committee. This item is dealt with first, because Peter Wortel, the intended chairman of this committee, will have to leave the meeting early.

Anne-Marie Munnik provides explanations with regard to the rules of the Complaints Committee.

VBA had a disciplinary committee and an appeals committee. In recent years both committees handled no or only very few cases. Instead of these two separate committees, the merged society will have a Complaints Committee, where members may file objections to or appeals against decisions by the board.

#### ***Vote on the rules***

The question is put to the general meeting: Do you agree with the rules of the Complaints Committee?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

In accordance with the rules, the Complaints Committee will have three members, two of whom must be members of the Society. The chairman is not a member of the Society, in order to guarantee his or her neutrality.

It is proposed to the meeting that Peter Wortel should be appointed as chairman of the Complaints Committee and that Jos Keijzers should be appointed as member of the committee. Peter was chairman of the Appeals Committee of VBA between 2006 and 2017 and was chairman of the Society between 1998 and 2002. Jos was a member of the disciplinary committee of VBA between 2013 and 2017 and was a member of the board of VBA between 2007 and 2013, including as treasurer.

#### ***Vote about the appointment***

The question is put to the General Meeting: Do you agree with the appointment of these members?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

There is a vacancy for the third member of the committee, which should preferably be filled by a member with a CFA background. The members present are asked if anyone of them is interested. Henk Beets stands up and says that he is willing to take on this role. He introduces himself and tells the meeting about his background. Henk is appointed by acclamation.

## **2. Update on the merger**

The vice chair briefly explains the main areas that the board and the staffed office have been or are working on since the merger.

The boards and the staffed offices have been integrated. The websites have been integrated. In the period ahead the website will be developed further. An events calendar and a newsletter are now published. A new banner, as displayed in this room, was created. A new logo and pictorial trademark have been introduced for all our communications. More information about the logo and trademark can be found in the booklet that you have all received by post.

We would have liked to have had all the paperwork in order, but there is still some fine tuning to be agreed. Hence this extraordinary meeting.

There are two separate closing balances as per the end of 2017. Both societies contribute equal reserves. A new purpose will be found for the remaining reserves at VBA. A committee will be set up to manage these reserves.

You will shortly receive a message asking you to activate your membership for 2018-2019. A small number of members has not given their authorization for the transfer of their personal data to the database of CFA. Their membership will end on 30 June 2018.

We are working on combining the committee structures that existed within the two societies and are talking to volunteers to find out if they want to continue what they were doing or would like to be offered new opportunities. On 15 June the board will meet with the chairmen of the committees to discuss this.

We are reviewing the continuing education (or PE) policies of the two organisations. The continuing education policy of CFA Institute will be used as the basis and if necessary we will add further local policies.

As for the administrative side, all members who have activated their membership at CFA Institute can use the PE log book and the members' app to keep a record of their PE activities. PE policy, registration and processes are very important, because we are asking DSI to accredit the PE programme as a means to keep complying with the ESMA requirements regarding knowledge and competences.

We are currently working with Vrije Universiteit Amsterdam on redeveloping the VU-VBA programme, with the aim of refocusing it on more experienced participants and local content (regulations and best practices).

The board would like to hear from its members about their experience thus far: what works well, what could be improved and what are their expectations for the near future?

*Frank Brouwer:* When will the login data for the VBA members be available?

*Alfred Slager:* Very soon. Please bear with us for a few more days.

## **3. Update vision, mission, ambition and shared identity**

Together with an external agency and several members we have developed more focused definitions of the vision, mission, ambition and values of the merged society. This has resulted in a new joint identity, which is based on the original values and ambitions of the members of VBA beleggingsprofessionals and CFA Society Netherlands.

The colours of the banners that you see in this room are orange, which represents our national identity, and blue, which is the colour of CFA Institute. It looks neither like the one nor like the other. A new start.

Some members say that we are moving relatively fast. The reaction from the members in the room is: keep this up.

As a society we want to contribute to the progress and stability of the investment sector.

Education really is the core of our local society.

Inclusive: involve as many people as possible in the activities of the Society. Get everyone to join in. If you knock on the door, you must be made to feel welcome.

*Rik Albrecht:* Are the vision, mission and ambition published on the website?

*Chairman:* Yes, they can be reviewed there. There were not that many differences between the two parties. They have been reworded and defined more precisely for the new organisation.

*Mark van de Weijer:* I have heard people say that the ESMA requirements may bring in more members. The background of these people is on a different level than the CFA charter.

*Chairman:* There are different membership classes. Regular membership (at least 48 months' work experience and RBA or CFA diploma) and affiliate (at least 12 months' work experience).

Regular and affiliated members enjoy exactly the same benefits; the only exception is that affiliated members cannot vote on matters concerning CFA Institute.

#### **4. Approval of amended rules (voting point)**

Members of CFA Society VBA Netherlands have agreed how they wish their professional organisation and the related education institutes to function. These agreements have been laid down in the articles of association, the internal regulations and various other regulations and policy documents. Following the merger, the rules of VBA and CFA must be integrated and the names must be changed. From the perspective of VBA the Code of Conduct of CFA Institute will replace the VBA Code of Conduct. References to the VBA Code of Conduct must therefore be changed in other rules. These amended rules must be approved and adopted again by the general meeting.

Six documents have been submitted to the meeting for adoption.

##### **a. Amended articles of association**

During the general meetings of CFA Society Netherlands and VBA beleggingsprofessionals on 7 December 2017 the articles of association for the new society were adopted. The articles were not entirely clear about the disciplinary law. This has now been clarified. Moreover, following the amendment of the articles of association candidate membership is introduced and a complaints committee is established.

The proposal to amend the articles of association also includes authorizing every member of the board of CFA Society VBA Netherlands as well as every lawyer and paralegal at Zuidbroek B.V.

to execute the deed of amendment to the articles of association.

***Vote on the proposal***

The question is put to the general meeting: Do you agree with the amended articles of association?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

b. Internal regulations

The internal regulations of VBA were outdated; CFA Society Netherlands did not have internal regulations. The internal regulations now include a number of provisions that have been copied from the VBA Code of Conduct.

***Vote on the proposal***

The question is put to the general meeting: Do you agree with the internal regulations?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

c. Rules of the complaints committee

***This vote was held at the beginning of the meeting***

d. Rules of the Financial Committee

Integration of the rules of CFA Society Netherlands and VBA beleggingsprofessionals.

*Hilko de Brouwer:* Is this the same thing as the former audit committee at CFA Society Netherlands?

*Chairman:* Yes. The general meeting will still appoint this committee. Members who were on this committee before the merger and are still members of the committee, will be re-appointed.

***Vote on the proposal***

The question is put to the general meeting: Do you agree with the rules of the Financial Committee?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

e. Rules governing the use and monitoring of the RBA mark

Amendment of former VBA rules, consisting of name change and addition of obligations formerly governed by the VBA Code of Conduct.

RBA and RMFI are registered trademarks. You need to have a certain amount of control over such marks.

*Rik Albrechts:* Any sanctions to be taken with regard to these marks are the responsibility of the board. CFA Institute will not take a position with respect to this issue. Rules will have to be defined

for handling this. How can you enforce these?

*Chairman:* The board will study how this can be organised. Thank you for your suggestion.

***Vote on the proposal***

The question is put to the general meeting: Do you agree with the rules governing the use and monitoring of the RBA mark?

The members vote in favour, with 43 yes votes, 0 no votes and 1 abstention (including proxies).

- f. Rules governing the use and monitoring of the RMFI mark  
Amendment of former VBA rules, consisting of name change and addition of obligations

***Vote on the proposal***

The question is put to the general meeting: Do you agree with the rules governing the use and monitoring of the RMFI mark?

The members vote in favour, with 43 yes votes, 0 no votes and 1 abstention (including proxies).

**5. Appointment of the complaints committee (*voting point*)**

This agenda item was dealt with at the beginning of the meeting.

**6. Appointment of the Financial Committee (*voting point*)**

In accordance with the rules, the Financial Committee will have at least two members. The proposal put to the meeting is to appoint four members for this committee. Niels Oostenbrug, Ruud Burm and Joris Kuppens were members of the audit committee of VBA since 2015. The intended fourth member, Michiel Plakman, was a member of the board of CFA Society Netherlands between 1999 and 2005. During the last three years of this period he was chairman of the board.

He was involved with the CFA audit committee for some time in the run-up to the merger. Following his appointment, Niels Oostenburg will chair the committee, as he did the VBA audit committee.

*Mark van de Weijer:* How will audits be carried out?

*Joris Kuppens:* We already performed checks and balances and will continue to do so.

***Vote on the appointment***

The question is put to the general meeting: Do you agree with the appointment of the Financial Committee?

The members vote unanimously in favour, with 44 yes votes, 0 no votes and 0 abstentions (including proxies).

**7. Any other business**

*Bram Willem Schulte:* When will the next general meeting be held?

*Chairman:* At the end of October.

*Han van Lamoen:* When does the financial year start and end?

*Chairman:* That will stay the same. From July the first until the end of June. That is how it was for both societies before the merger.

*Anne-Marie Munnik:* A pro forma profit and loss account will be prepared, as if the merger had been effected as per the start of the current financial year.

Rik Albrechts thanks the board for the large amount of time and effort that it has spent on all this.

## **8. Closing**

The chairman closes the meeting at 18:31 hours.