

**Minutes of 32th Annual General Meeting
Held on 24 May 2018, Thursday at 7:30pm
STI Auditorium
168 Robinson Rd, 9th Level
Singapore 068912**

Voting Members Present: 70
No. of valid proxy votes: 2
Quorum requirement: 30 regular members

1 DEPUTY PRESIDENT'S REPORT FOR FY2017

- 1.1. The meeting commenced at 7:35pm and was chaired by Ms Tan Lay Hoon, Deputy President of CFA Society Singapore (CFAS).
- 1.2. Prior the AGM proper, all present observed a minute of silence to honour the memory of Mr Seow Hock Hin who passed away in January 2018. Lay Hoon commended the late Hock Hin for his long standing contributions to CFAS as Chair of the Networking Committee. Seow was also passionate about fostering more regional collaboration and was a founding member of the ASEAN CFA Societies Group.
- 1.3. On behalf of Ms Jan Richards, President of CFAS, Lay Hoon gave an update of the Society's achievements for the past year. 2017 marked the 30th year of the founding of CFAS (then known as Singapore Society of Financial Analysts). The celebrations culminated with a Gala dinner on 25th October. At the dinner, 3 CFAS Luminaries awards were presented to Messrs Ng Kok Song, Chair and President of Avanda Investments, George Teo, the first President of the then SSFA and Dr Aaron Low, past Chair of CFA Institute Board of Governors. 7 employers of CFA charterholders were also recognised with a Top Employer Award; Credit Suisse, DBS, GIC, OCBC, Standard Chartered Bank, UBS & UOB.

Other highlights for 2017 included:-

- a) The first full year in which the long-term reserves of the Society was invested in a conservative global portfolio. On the back of this initiative, the accumulated surplus for the Society increased to \$2.8 million at the end of 2017.
- b) Migration to a new training platform for the IBF-CFA accredited courses by partnering with Kaplan Singapore. The benefits of this partnership are expected to engender better candidates' experience, superior operations efficiency and a cleaner revenue sharing model.
- c) CFAS being awarded with a Society Excellence award in Building Market Integrity from CFA Institute for promoting investor's education (in partnership with MAS MoneySense, SGX and SPH on the Save and Invest Portfolio Series).
- d) Launch of the new CFA branding campaign "Let's Measure Up" in 1Q 2017 with an emphasis on Ethics and Trust targeting at employers of CFA Charterholders.
- e) Thought leadership research on market manipulation surrounding announcements in Singapore listed companies which was released in Feb 2018 and attracted 31K downloads on the ARX website.

2 CONFIRMATION AND ADOPTION OF THE MINUTES OF THE 31st AGM CONVENED ON 19 JUNE 2017

- 2.1 The first order of the AGM agenda pass the minutes of the previous meeting conducted on 19 June 2017. The motion was proposed by Mr Joachim Toh and seconded by Mr Henry Wang Xin Bin.
- 2.2 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received via email, fax and post were tallied:

	For	Against	Abstain
AGM	62	0	3
Proxy	2	0	0
Total	64	0	3

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2.3 The minutes of the 31st Annual General Meeting were confirmed and adopted.

3 CONFIRMATION AND ADOPTION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS OF THE SOCIETY FOR THE YEAR ENDED 31ST DECEMBER 2017

3.1 The Treasurer of the Society, Ms Saumya Rao gave an overview on the audited financial statements for FY 2017.

- a) Change of revenue recognition for the CFA-IBF accredited programmes under the new partnership with Kaplan Singapore which is based on a % commission of the topline revenues. As such, the revenue goes straight to the bottom line. In the previous years, the revenue and associated expenses were reported separately in the P&L statement.
- b) Lower topline revenues of \$1,193,000 which as compared to \$1,788,000 in FY2017 of. This is due to the above change in recognition of income from the CFA-IBF accredited programmes under the new arrangement with Kaplan Singapore.
- c) Improvement in total comprehensive income to \$395,000 on the back of gains on available-for-sales financial assets of \$103,000 from the long term investment portfolio.
- d) Conference and workshops revenues are \$169,000 which is better than last year.
- e) Increase in accumulated reserves to nearly \$2.8 millions from \$2.4 millions in FY 2016.
- f) Net cash flow used for running the Society's operations is \$245,000.
- g) Additional deployment of \$460,000 from cash to long term investments thereby increasing investment to \$2 millions.
- h) Additional funding from CFA Institute of \$41,000(USD30,000) for the CFAS 30th anniversary celebrations thereby increasing total funding to \$240,000 from \$197,000 in FY 2016.
- i) Additional expense of \$59,000 for activities related to CFAS 30th Anniversary.
- j) Reduction of PD expenses in FY2017 to \$38,000 from \$51,000 in FY2016. The higher PD expense for FY2016 was due to the Investment Conference which is organised on a biennial basis.

3.2 Regular members present voted through the submission of ballot papers. The motion was proposed by Mr TK Yap and seconded by Mr Tan Teck Jin. These votes, together with proxy forms received via email, fax and post were tallied:

	For	Against	Abstain
AGM	64	1	2
Proxy	2		
Total	64	1	2

3.3 The annual report and audited financial statements for the year ended 31st December 2017 were confirmed and adopted.

4 ELECTION OF UP TO 5 BOARD MEMBERS (2 YEAR TERM: 2018 – 2020)

4.1 The following four (4) Regular Members in good standing have been nominated by the Nominating Committee and approved by the Board in accordance to Article IV of the Constitution.

- a) Arun R. Kelshiker, CFA
- b) Laurel Teo Huei Huei, CFA
- c) Maurice Teo Sek Liew, CFA
- d) Koh Boon Pin, CFA

4.2 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received via email, fax and post were tallied:

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Arun R. Kelshiker, CFA

	For	Against	Abstain
AGM	56	4	3
Proxy	2	Nil	Nil
Total	58	4	3

Laurel Teo Huei Huei, CFA

	For	Against	Abstain
AGM	61	Nil	2
Proxy	2	Nil	Nil
Total	63	Nil	2

Koh Boon Pin, CFA

	For	Against	Abstain
AGM	60	Nil	4
Proxy	2	Nil	Nil
Total	62	Nil	4

Maurice Teo Sek Liew, CFA

	For	Against	Abstain
AGM	58	2	3
Proxy	2	Nil	Nil
Total	60	2	3

4.3 Mr Arun R. Kelshiker, CFA, Laurel Teo Huei Huei, CFA, Koh Boon Pin, CFA and Maurice Teo Sek Liew, CFA were elected to the CFA Singapore Board at the 32th Annual General Meeting, and will continue to serve their two (2) year term until the next AGM in 2020.

5 PROPOSAL AND APPROVAL OF CFA SINGAPORE CONSTITUTION AMENDMENTS

5.1 The following amendments to the constitution of CFA Singapore were proposed:

a) Amendment 1

To delete Article I, Section 1
The name of the Society is CFA Singapore.

To insert Article I, Section 1
The name of the Society is CFA Society Singapore.

b) Amendment 2

To delete Article II, Section 1
Membership in the Society is intended for people employed as financial analysts. A financial means a person who has spent, and/or is spending, a substantial portion of his/her professional time collecting, evaluating, and applying financial, economic and related data for direct application to the investment decision-making process.

To insert Article II, Section 1
Membership in the Society is intended for people employed as investment professionals. An investment professional means a person who has spent, and/or is spending, a substantial portion of his/her professional time collecting, evaluating, and applying financial, economic and related data for direct application to the investment decision-making process.

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c) Amendment 3

To delete Article II, Section 3
Encourage and promote increasing professionalism amongst financial analysts in Singapore;

Enhance opportunities for cooperation and coordination with federations, councils, societies, and other bodies representing financial analysts outside Singapore;

To insert Article II, Section 3
Encourage and promote increasing professionalism amongst investment professionals in Singapore;

Enhance opportunities for cooperation and coordination with federations, councils, societies, and other bodies representing investment professionals outside Singapore;

d) Amendment 4

To add Article V, Section 2
The Board reserves the right to exercise its discretion and impose action against any member for improper behaviour or conduct during the Society's events and programmes.

The member may submit an appeal to the Audit Committee for its consideration. The member has 30 days after notification of proposed action to file a written appeal to the Chairperson of the Audit Committee. The Audit Committee's decision will be final.

e) Amendment 5

To add Article IV, Section 13
To review and decide on the merit of appeals submitted by members in relation to Article V Section 2.

f) Amendment 6

To delete Article V Section 15
No member of the Nominating Committee, while serving on the Committee, may be nominated for a Board position.

To insert Article V Section 15
An incumbent Board member while serving as a member of the Nominating Committee and due for re-election may be nominated for a Board position. During the nomination process, an incumbent Board member seeking re-election must recuse himself or herself when the Nominating Committee or Board votes for his or her candidacy for Board position.

5.2 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received via email, fax and post were tallied:

Amendment 1

	For	Against	Abstain
AGM	61	1	Nil
Proxy	2	Nil	Nil
Total	63	1	Nil

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Amendment 2

	For	Against	Abstain
AGM	64	1	1
Proxy	1	Nil	Nil
Total	65	1	1

Amendment 3

	For	Against	Abstain
AGM	59	1	2
Proxy	2	Nil	Nil
Total	61	1	2

Amendment 4

	For	Against	Abstain
AGM	56	4	2
Proxy	2	Nil	Nil
Total	58	4	2

Amendment 5

	For	Against	Abstain
AGM	56	5	2
Proxy	2	Nil	Nil
Total	58	5	2

Amendment 6

	For	Against	Abstain
AGM	52	7	3
Proxy	2	Nil	Nil
Total	54	7	3

5.3 The amendments to the CFA Singapore constitution were confirmed and adopted.

6 REAPPOINTMENT OF RSM CHOI LIM LLP AS AUDITORS

Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received via email, fax and post were tallied:

	For	Against	Abstain
AGM	59	Nil	2
Proxy	2	Nil	Nil
Total	61		

6.1 The reappointment of RSM Choi Lim LLP as the auditors were confirmed and adopted.

7 ANY OTHER BUSINESS

7.1 The chairs and/or co-chairs took turns to provide a summary of their respective committee's activities for 2017.

7.2 The Co-Chair of Advocacy Committee, Ms Laurel Teo reiterated the focus of the committee in the 3 areas of investor protection, investor awareness and investor education with an overarching emphasis on ethics. On this note, CFAS regularly respond to consultation papers issued by SGX and MAS. For 2017, the Committee responded to 4 such papers, averaging about 1 per quarter. There

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were also a number of advocacy related seminars include a presentation by Professor John Kay and a panel discussion on managing financial reserves for charities and NGOs organised jointly with Centre for Non-Profit Leadership. For the whole of 2016 and 2017, CFAS partnered with SGX and MAS the run the "MoneySense Save and Invest Series" on The Sunday Times. This investor education initiative involved setting up mock portfolios for 3 real persons/families based on their stages in life, time horizon, risk/reward profile, etc. and tracking them on a monthly basis. On the back of this "Save and Invest Series", SGX Academy organised investment educational seminars held on a quarterly basis. These seminars regularly attracted crowds of up to 800 attendees from all walks of life. As a follow up, SPH other daily broadsheet, LHZB approached CFAS to replicate the success of the "Save and Invest Series" for their Chinese speaking readers and that took effect from September 2018. Resultant from the popularity of the Series, The Business Times also approach CFAS to contribute investment related content for their Weekend edition. Since early 2018, CFA Singapore Insights is a weekly co-opted full page article contributed by CFA charterholders which focuses on ethics and investment topics. Finally, in February 2018, CFAS in collaboration and support of CFA Institute released a research paper on market manipulation for the Singapore equities market. For the above efforts, CFAS was recognised as a leading society in the area of advocacy and was awarded a Society Excellence Award on Building Market Integrity by the CFA Institute.

- 7.3 The Chair of CFAS Investment Committee, Mr Mark Tan updated that after approval was granted by the membership at the previous year's AGM in 2016, the Committee started to deploy funds for long term investment from Oct 2016 onwards. As at end 2017, total monies invested was \$1.99 million. The portfolio value at end 2017 was \$2.14 million; representing 6.9% gain since inception. As of end April 2018, the investments have increased to \$2.63 million as a result of additional investments and MTM gains. For YTD end April 2018, the portfolio was slightly down by 0.9% in view of the more challenging market conditions this year. The funds are conservatively invested with 57% in short duration Singapore dollars denominated bonds, 33% equities (global/EM/Asia ex-Japan) and 10% in Singapore REITs with no currency exposure.
- 7.4 Kanol updated that CFA Institute ARX (Asia-Pacific Research Exchange) was launched in the middle of last year. It is an online platform for promoting Asian based research on investment. He noted that to-date; there are more than 6,000 registered users with 3,000 research papers and 70 institutional contributors such as MSCI, SGX, S&P, State Street Global Advisors, etc. He encouraged members to register as a user and also to use the content available on the website.
- 7.5 Simon Ng updated that CFAS has been partnering with CNPL (Centre for Non-profit Leadership) to help charities manage their financial reserves since 2016. In this regard, CFAS' role has been to organise educational seminars in topics such as investment committees, IPS, asset allocations, etc. for the benefit of charities and non-profit organisations. In this way, they can create a more structured approach to safeguarding and investing their hard-earned reserves.

Still on the topic of supporting charities and non-profit organisations, he informed that NUS CSDA (Centre for Social Development Asia) has approached CFAS to help author 2 books. The first book focuses on reserves and investment management. The second booklet is on thought leadership in charity governance. The books is expected to be released in 1Q 2019 with an official launch event.

- 7.6 The Co-chair of the Candidate Programmes Committee Rasik Ahuja updated that CFAS has migrated to a new training provider (Kaplan Learning Institute) for the IBF-CFA accredited programmes. He also noted that last year saw a number of changes for these programmes accredited by IBF Singapore. CFAS, CFAI and Kaplan collaborated to ensure that these changes were implemented successfully.
- 7.7 The Chair of Career Development Committee Kanol Pal updated that the focus for past 2 years was on the mentoring programme. Being the 2nd run, he noted that the interest from mentees has risen with more than 70 registrations. However, he noted that there were only 30 plus mentors

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registered. In this regard, he thanked his fellow board members for stepping up to be mentors. In addition to the mentoring programme, the Committee also organised a series of soft skill workshops. Lastly, he encourage more senior members to consider stepping up as mentors for the next run which will be launched early next year.

- 7.8 The Chair of Networking Committee Koh Boon Pin updated that the Committee organised a total of 15 events last year. In addition to the usual monthly drinks, the Committee also organised sports and activity-based events such as Yoga and the JP Morgan run. There were also a couple of talks focussing on career in fintech and soft-skills. For next year, due to popular demand, the Committee is planning to bring back the CFAS Golf Challenge.
- 7.9 The Co-chair of Professional Development Committttee Alex Ho updated that the Committee organised 25 educational talks last year which qualified for CFA Institute CE credits. These are typical luncheon talks and the focus for last year included the future of finance industry, ESG and Fintech. He noted that the highlight was an evening event by Prof Aswath Damodaran which attracted around 400 attendees.
- 7.10The Chair of University Outreach Committee Simon Ng updated that the Committee continued to engage students and professors to promote the CFA programme and the investment profession. He noted that one of the key initiative was the University Investment Research Challenge which is a global competition whereby the winning team (from the 8 participating universities) will go on to represent Singapore at the regional competition and ultimately the global final (if they win the regional). He also thanked GIC Singapore for their generous support in sponsoring cash prizes and trophies for the winning team, best team presentation, best presenter and best written report.
- 7.11 In closing, Lay Hoon on behalf of her fellow directors expressed their deep appreciation to Jan Richards who after serving 9 years on the Board with the last 3 years as President has stepped down from CFAS Board.
- 7.12 The meeting ended at 9:04pm.