

Minutes of the Annual General Meeting of the CFA Society of the UK
held at 6.15pm on Tuesday 19th November 2024 in
the Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London WC2A 3PP

Present: H Eastman, CFA (chair)
W Hung, CFA (treasurer)
W Goodhart (chief executive)
Together with 89 other Voting Members present in person. 152 Voting Members had appointed the chair of the meeting as their proxy.

In attendance: B Young (secretary)
Together with 7 guests

Apologies: None

189 Opening of meeting

The required quorum of 100 members having been achieved, the chair welcomed those present and declared the society's 24th annual general meeting open. With the consent of those present, the notice convening the meeting was taken as read. The board members, chief executive and board secretary, who were present at the meeting were introduced.

190 Chair's address

The chair explained the voting process and invited questions from those present related to the business of the meeting to be raised before each vote.

191 Minutes of the 23rd Annual General Meeting held on 21st November 2023

At the chair's suggestion, the minutes of the 2023 annual general meeting, having been circulated, were taken as read. There were no questions on them and the minutes were approved as a correct record by members present for signature by the chair.

192 Annual Report and Accounts for the year ended 30th June 2024

The chair referred to the annual report and accounts for the period ended 30th June 2024, copies of which were available and had also been circulated to members. Questions on the annual report & accounts were invited.

There were no questions and accordingly, having laid the annual report and accounts before the meeting, IT WAS RESOLVED:

1. **THAT** the society's annual accounts for the financial year ended 30th June 2024 together with the directors' report and auditor's report on those accounts be received and adopted.

193 Appointment and re-appointment of directors

The chair confirmed that the persons nominated for appointment and re-appointment as directors had been considered by the nominating committee chaired by Lindsey Matthews, CFA. The other board members on the committee had been Weiyeen Hung, CFA, Elena Koycheva, CFA and Alistair Byrne, CFA. An independent member of the committee had also been appointed, namely Debbie Clarke, ASIP. Thanks were extended to Debbie Clarke, ASIP for performing the independent role over the year and to Lindsey Matthews, CFA as he stepped down from the role due to his recent appointment as board governor at CFA Institute. It was confirmed that his predecessor and past chair of the society, Daniel Murray would resume chairing the nominating committee in 2025. The committee's written report had been issued with the notice of meeting.

Questions on the proposed appointments and reappointments were invited. There were no questions and accordingly, each resolution being voted upon separately, IT WAS RESOLVED:

2. **THAT** Kieran Ferguson, CFA who retired under Article 55 of the society's Articles of Association be reappointed to the board.
3. **THAT** Sylvia Solomon, ASIP who retired under Article 55 of the society's Articles of Association be reappointed to the board.
4. **THAT** Philippe Lenoble, CFA who retired under Article 55 of the society's Articles of Association be reappointed to the board.
5. **THAT** Mark Pryce, CFA in accordance with Article 53 of the society's Articles of Association be appointed to the board.

The chair welcomed and congratulated Mark Pryce, CFA on his appointment and thanked him for stepping forward to serve the society. The chair also thanked Gillian Elcock, who was stepping down from the board following her six year tenure, for her commitment and contribution to the society.

194 Auditor's appointment and remuneration

The chair confirmed the board's recommendation that Crowe LLP be re-appointed as auditor to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the society at a remuneration to be determined by the directors of the society.

Questions on the proposed re-appointment of the auditor were invited. There being no questions, IT WAS RESOLVED:

6. **THAT** Crowe LLP be reappointed as auditor to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the society.
7. **THAT** authority to determine the auditor's remuneration be granted to the directors of the society.

195 Chair's presentation and questions

The formal business of the meeting having now concluded, the chair provided a presentation regarding transition activities which had been implemented by the society over the last year and an overview of changes yet to come. She highlighted the society's mission and brand promise and how they were being delivered to members. She also outlined member engagement activities, the society's FY24 financial performance, plans for qualification products and the continued technological transition. Thanks were extended to the society's volunteers and the board's plan to review its strategy for the society's financial reserves were also confirmed.

After nearly two decades as the society's chief executive, it was noted that Will Goodhart was preparing to leave the role in 2025. On behalf of the society, the chair expressed sincere and fulsome thanks for his leadership and substantial achievements in that period. Work to identify a successor was described.

The chair confirmed that two questions had been submitted by email prior to the meeting and also invited questions from the members present. The topics discussed included CPD content for more experienced members, plans for the £9m reserves, the departure of the chief executive, bringing back the ambassador programme, training on the use of AI in the industry, school and university outreach activities, the society's foreign currency hedging and the identification of industry skills gaps via employer outreach.

- When will the society start providing better CPD content for more experienced members and charterholders?
 - It was reminded that CPD content was offered through member events and through the professional learning platform, which contained over 200 pieces of content.
- What were the plans for the £9m reserves?

- Reserves had been used for the IT improvements and will continue to be invested to improve the ability to serve members. The board were committed to making strategic decisions to deliver this over the coming months. Members were invited to send suggestions and feedback for member services to the society.
- What support had been received following the news of the departure of the current chief executive?
 - It was confirmed that a lot of positive feedback had been received, much of which had complimented the chief executive for his successful leadership of the society and transformation that had been delivered through his tenure. The search for a successor had also been well received and some strong potential candidates had been identified.
- Would the society consider bringing back the ambassador programme?
 - The chief executive commented that the ambassador programme had been a great success and it would be worthwhile considering to re-introduce the programme in a more focussed format with a more specific ambassador criteria in the future.
- Would the society consider running a course on the use of AI in the industry?
 - It was advised that, as this was a specialised but very wide area, the society would be unlikely to develop its own product for AI, however, it was more likely that the society could endorse products from other third party provider. It was noted that CFA Institute was developing a product in this area.
- It was suggested that outreach activities were considered for universities and schools.
 - This suggestion was noted and outreach activity was already carried out for universities.
- What was the foreign currency hedge covering?
 - It was confirmed that the hedge was in place to cover the revenues generated in US Dollars by membership dues and the ESG certificate.
- How were skills gaps identified in the industry?
 - It was confirmed that outreach activity was carried out with employers to get a view of the skills sets, knowledge required and common themes. The society was carrying out outreach on the IMC currently. It was also noted that there was an advisory council who also provided feedback on the requirements of the industry and employers.

196 Any other business

There being no further business, the chair thanked members for their support in attending and declared the meeting closed at 6.55pm, inviting members to attend the drinks reception that would immediately follow.

3rd Floor, Boston House
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Signed: _____

Dated: _____