

GENERAL MEETING OF MEMBERS

October 2, 2024



AGENDA

1. Opening and setting agenda
2. Minutes last general meeting of members
3. Update of activities
4. Report of the Financial Committee
5. Adoption annual accounts 2023-2024 (*voting item*)
6. Reappointment board members (*voting item*)
7. Any other business
8. Closing remarks

3. UPDATE OF ACTIVITIES 2023-2024

Member value

Events and volunteering (committees) are two of the most important ways in which the Society offers member value.

- **Wide range of gatherings** in 2023-24, with large (industry) events, specialized round-tables, focused on knowledge sharing as well as skill development, networking, in Amsterdam, other locations, online.
- In total, **37 events offering 36 Professional Learning (PL) credits**. This even excludes - mostly free - events/webinars from the **CFA network** through the global passport program.
- Around **250 volunteers** made this all happen!



Member value – continued

- In follow-up of inclusion survey amongst our members in 2023 and conversations with committees, we developed a **Diversity, Equity and Inclusion (DEI) policy** for the Society. Together with members we will translate the policy into **actionable goals and guidelines**.
- We further **professionalized our volunteer processes** to gain better insight into (potential) volunteers and their ambitions and to match them with openings.
- Set up new working groups for **AI and Investment Operations**.
- Finishing of the year on June 20, with an **appreciation event** for all our volunteers!



Education

- Another successful year with around **1,000 participants in our MiFID II Program** in 2023 and exiting new program and teachers for 2024.
- 2nd cohort of RBA Program completed Learn pillar at VU and Change pillar at TIAS, about to start Lead journey at Nyenrode. On top, investment professionals outside the RBA Program participated in specific modules.
- **Positioning** our full range of educational offerings (including CIOP, CIPM, CFA ESG) as generalist versus specialist professional learning, entry level or more experienced.
- Vision of the VBA Academy is **‘leveraging the knowledge and benefits of our network for the investment professional of the future’**.



Outreach

Our outreach activities are aimed at raising brand awareness, recognition of our programs, promoting our codes & standards, and recognition as thought-leader on focus topics.

- We published 14 proprietary research pieces in this year's VBA Journal, 9 columns in external magazines, the CFA Society Netherlands annual Risk Standards report and a position paper on alternatives under the pension fund reform!
- Contributed to the CFA Institute research report *The Finfluencer Appeal: Investing in the Age of Social Media* and engaged with the AFM and a local finfluencer.
- Partnered with a finfluencer/videographer to innovate in our outreach.



Outreach – continued

- We co-developed with CFA Institute the **CFA Diversity, Equity, and Inclusion (DEI) Code for Europe** leading to the launch in the Netherlands last June.
- Thrilled with **PGGM** as first signatory to the CFA DEI Code in continental Europe! This helped raise further awareness and publicity.
- Happy to welcome Aegon Asset Management and Robeco as new **strategic sponsors** and to continue to work with Amundi, BNP Paribas and Invesco as strategic sponsors.
- Developed a new sponsorship strategy that is focused on **strategic partnerships and tactical sponsorships**, which should lead to new – multiyear contracts – starting January 2025.



Outreach – continued

Outreach to universities and students and support to CFA candidates are important for future member inflow, often in cooperation with other European CFA Societies.

- This year the 10th edition of the **CFA Quant Awards** and further expansion of Societies involved (now with CFA France, Norway, Ireland, Belgium, Spain, Italy and Turkey).
- Since 2010 we organize the **CFA Institute Research Challenge Benelux**. In terms of reach last year's the **most successful with 16 teams**, one even from Morocco.
- Informing **CFA candidates** on new Level 3 **pathways** and supporting them in their CFA program – and later Society - journey.



4. REPORT OF FINANCIAL COMMITTEE

Report of the financial committee

VERSLAG FINANCIËLE COMMISSIE

FINANCIAL COMMITTEE REPORT

Hierbij verklaren wij dat de balans en de winst- en verliesrekening van CFA Society Netherlands en van Stichting VBA Opleidingsinstituut Morreau over het boekjaar 2023-2024 door ons werden gecontroleerd en akkoord bevonden.

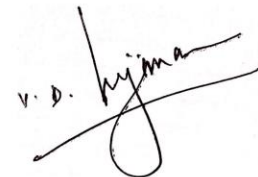
Amstelveen, september 2024



Carole Angot, CFA



Henry Heathfield, CFA



Vinu Wijemanna, CFA

We hereby declare that the balance sheet and profit and loss account of CFA Society Netherlands and of Stichting VBA Opleidingsinstituut Morreau for the financial year 2023-2024 have been checked and approved.

Amstelveen, September 2024

5. 2023-2024 ANNUAL ACCOUNTS (*VOTING ITEM*)

CFA Society Netherlands	Actual 2022-2023	Budget 2023-2024	Actual 2023-2024
REVENUES			
Society Dues	240,811	251,222	260,675
CFA Institute Funding	132,208	130,917	137,589
Events & Programs	247,738	186,000	219,951
Strategic Sponsors	101,416	105,000	108,500
Allocation Staffed Office	45,000	45,000	30,000
Publications & Advertisements	2,641	4,000	1,400
Interest Income	-	-	4,679
Other Revenues	375	-	4,684
Total Revenues	770,189	722,139	767,478
EXPENSES			
Staffed Office	454,105	480,250	508,803
Events & Programs	133,109	152,740	143,267
Consultancy Fees	30,945	3,500	587
Publications	48,014	64,050	51,411
Marketing	7,765	6,000	9,871
Board & Committees	17,167	17,000	9,901
Website	6,909	7,000	6,548
Taxation & Other Expenses	70,340	-	*29,605
Total Expenses	768,354	730,540	759,993
<i>Surplus/Deficit (after corp. tax)</i>	<i>1,525</i>	<i>-8,401</i>	<i>7,485</i>

* of which 25,000 is research costs on behalf of VBA designated reserves

Equity from 627k to **660k**

VBA reserves from 412k to **387k**

CFA Society Netherlands	Actual 2022-2023	Budget 2023-2024	Actual 2023-2024
REVENUES			
Society Dues	240,811	251,222	260,675
CFA Institute Funding	132,208	130,917	137,589
Events & Programs	247,738	186,000	219,951
Strategic Sponsors	101,416	105,000	108,500
Allocation Staffed Office			
Publications & Advertisements			
Interest Income			4,679
Other Revenues			
Total Revenues			
EXPENSES			
Staffed Office	454,105	480,250	508,803
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Stable
of members





Society dues
(251k vs 261k)



Funding based on
Society type



CFA Institute funding
(131k vs 138k)

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Events & Programs	247,738	186,000	219,951
Strategic Sponsors	101,416	105,000	108,500
Allocation Staffed Office	45,000	45,000	30,000
Publications & Advertisements	2,641	4,000	1,400
Interest Income	-	-	4,679
Other Revenues	375	72	4,684
Total Revenues			
		MiFID II Stay Compliant Program & Annual Dinner	
		=	Events & Programs (186k vs 220k)
EXPENSES			
Staffed Office		48	3
Events & Programs		15	7
Consultancy Fees			7
Publications	48,014	64,050	51,411
Marketing			1
Board & Committees		1	1
Website	6,909	7,000	6,548
Taxation & Other Expenses	70,340	-	*29,605
Total Expenses	768,354	730,540	759,993
<i>Surplus/Deficit (after corp. tax)</i>	1,525	-8,401	7,485

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CFA Institute Funding			
Events & Programs			
Strategic Sponsors			
Allocation Staffed Office			
Publications & Advertisements			
Interest Income			
Other Revenues			
Total Revenues			
EXPENSES			
Staffed Office	454,105	480,250	508,803
Events & Programs	133,109	152,740	143,267
Consultancy Fees	30,945	3,500	587
Publications	48,014	64,050	51,411
Marketing	7,765	6,000	9,871
Board & Committees	17,167	17,000	9,901
Website	6,909	7,000	6,548
Taxation & Other Expenses	70,340	-	*29,605
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<i>Surplus/Deficit (after corp. tax)</i>	<i>1,525</i>	<i>-8,401</i>	<i>7,485</i>



Extra office costs & inflation correction



Staffed office (480k vs 509k)



Locations provided by sponsors



Events & Programs (153k vs 143k)



Conservative budgeting in hindsight



Publications (64k vs 51k)

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Society Dues	240,811	251,222	260,675
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Events & Programs	247,738	186,000	219,951
Strategic Sponsors	101,416	105,000	108,500
Allocation Staffed Office	45,000	45,000	30,000
Publications & Advertisements	2,641	4,000	1,400
Interest Income	-	-	4,679
Other Revenues	375	-	4,684
Total Revenues	770,189	722,139	767,478
EXPENSES			
Staffed Office			
Events & Programs			
Consultancy Fees			
Publications			
Marketing	7,765	6,000	9,871
Board & Committees	17,167	17,000	9,901
Website	6,909	7,000	6,548
Other Expenses	70,340	-	*29,605
Total Expenses	768,354	730,540	759,993
<i>Surplus/Deficit (after corp. tax)</i>	<i>1,525</i>	<i>-8,401</i>	<i>7,485</i>



Less uptake of budgeted costs



Board & Committees (17k vs 10k)

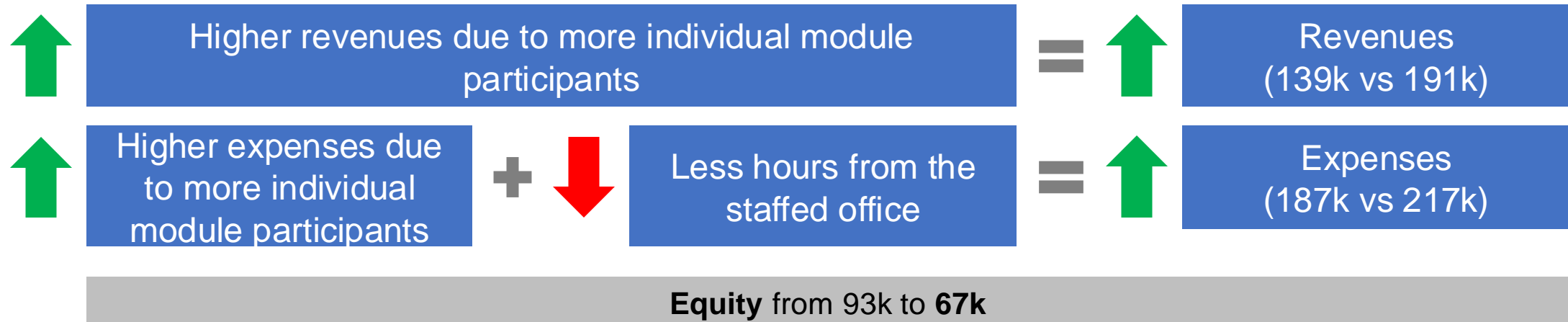


Research funding from VBA reserves



Other expenses (0k vs 30k)

Stichting VBA Opleidingsinstituut Morreau	Actual 2022-2023	Budget 2023-2024	Actual 2023-2024
REVENUES			
Continuing Education	182,767	139,020	190,420
Other Revenues	117	-	831
Total Revenues	182,884	139,020	191,251
EXPENSES			
Continuing Education	172,523	142,450	186,907
Allocation Staffed Office	45,000	45,000	30,000
Other Expenses	987	-	396
Total Expenses	218,510	187,450	217,302
<i>Surplus/Deficit</i>	<i>-35,626</i>	<i>-48,430</i>	<i>-26,053</i>



How do you vote on the proposal to adopt the 2023-2024 annual accounts of CFA Society Netherlands and Stichting Opleidingsinstituut Morreau?

- IN FAVOUR
- ABSTAIN
- AGAINST

6. REAPPOINTMENT BOARD MEMBERS (*VOTING ITEM*)

How do you vote on the proposal to reappoint Noortje Draper RBA as board member?

- IN FAVOUR
- ABSTAIN
- AGAINST



How do you vote on the proposal to reappoint Raphie Hayat, CFA as board member?

- IN FAVOUR
- ABSTAIN
- AGAINST



How do you vote on the proposal to reappoint Linde Kok, CFA as board member?

- IN FAVOUR
- ABSTAIN
- AGAINST



7. ANY OTHER BUSINESS?

THANK YOU FOR YOUR ATTENDANCE!