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Minutes of the general members' meeting of 4 July 2024

Board members present: Inge van den Doel, president  
Raphie Hayat CFA  
Yiyi Huang CFA  
Linde Kok CFA  
Vincent Stap CFA

Representatives of the staffed office present:  
Anne-Marie Munnik RBA, executive director  
Irma Willemsen, minutes secretary  
Joost van der Mandele  
Heleen de Vlaam

Present: 9 voting members, as off 17:14 hours 10

Apologies: Noortje Draper RBA, board member  
Gül Poslu, board member  
Rob Verheul, board member  
Total 7 members

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### 1. Opening of the meeting

At 17:04 hours, the president opens the meeting.

### 2. Minutes of the general members' meeting of 16 January 2024

The minutes are adopted.

### 3. Reappointment board member (voting item)

There is one board member nominated for reappointment. Vincent Stap is beginning his third and thus last term.

Members are invited to vote on the nomination to reappoint Vincent Stap as board member. The reappointment is voted on with 100%.

How do you vote on the reappointment of Vincent Stap?

- A. In favour 8/9 (89%)
- B. Abstain 1/9 (11%)
- C. Against 0/9 (0%)
- No answer 0/9 (0%)

Vincent Stap is reappointed as board member.

### 4. Adoption of revised Rules certification mark CIOP (voting item)

The Society manages the registry for those who have completed the CIOP (Certified Investment Operation Professionals) program. There is a register for that. A set of Rules monitors how people fairly obtained and also hold the CIOP title. There was an ambiguity in the Rules as adopted last year. The issue is that the Society is the custodian of the CIOP mark and not the owner. This has now been clarified in the Rules.

Members are invited to vote on adoption of the revised Rules for the certification mark CIOP. The revised Rules for the certification mark CIOP is voted on with 100%.

How do you vote on the proposal to adopt the revised Rules for the certification mark CIOP?

- A. In favour 9/9 (100%)
- B. Abstain 0/9 (0%)
- C. Against 0/9 (0%)
- No answer 0/9 (0%)

The revised Rules for the certification mark CIOP are adopted.

## 5. Update Annual Plan 2024-2025

Anne-Marie Munnik highlights the activities of the Society.

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

- Some new and recurring events in the pipeline, including Annual Dinner 24/9, Risk Management 3/10, ALM conference 7/11
- Plus social/networking opportunities and events outside of Amsterdam
- Continue to promote volunteering and committees; get new members involved from the start
- Member value surveys and member satisfaction very valuable
- In follow-up of inclusion survey amongst our members in 2013 and conversations with committees, a Diversity, Equity and Inclusion (DEI) policy will be drawn for the Society.
- Together with our DEI Committee and other members we will translate the policy into actionable goals and guidelines for the way we operate and our output including events and educational programs.

Vision of the VBA Academy is leveraging the knowledge and benefits of our network for the investment professional of the future.

- Working more closely with the sector in formulating needs for education and translating this into relevant and flexible RBA modules geared towards knowledge and skills necessary and relevant today and in the future.
- Positioning our full range of educational offerings (including CIOP, CIPM, CFA ESG, Investment Foundations) as generalist versus specialist professional learning, entry level or more experienced.
- With consolidation in the sector, we will explore new markets for the MiFID II Stay Compliant Program, capitalizing on the strong position in the market.

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

- Roll-out updated sponsorship strategy -> Strategic partnerships and tactical sponsorships
- Continued focus on promoting CFA Institute DEI Code for Europe, and supporting potential signatories. Thrilled with PGGM as first signatory in continental Europe

Outreach to universities and students and support to CFA candidates are important for future member inflow, often in cooperation with other 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
- Informing CFA candidates on new Level 3 pathways and supporting them in their CFA program - and later Society - journey.

## **6. Update and adoption of the 2024-2025 budget (voting item)**

The treasurer, Raphie Hayat, guides the attendees through the proposed budget for the coming Society year.

There is a modest budget deficit of 1.168 euro for CFA Society Netherlands. The total income of 748.072 euro is higher than last year with higher Society dues, higher CFA Institute Funding (a lump sum based on the classification of the Society), higher income from events (mainly due to a higher number of expected participants and more sponsors for the Annual Dinner) and interest income.

We expect less income from the MiFID II Stay Compliant Program as we expect a further maturing of the market for employees that are required to maintain their knowledge and competence under MiFID II. Less hours have been spent on the RBA program, therefore the amount for allocation of the staffed office is lower.

Unlike in the past few years, this year's budget includes interest income. Interest income is included now because it gives a more complete picture of the Society's actual income. In previous years, interest income was not included in the budget because mainly there was virtually no interest paid out on Dutch bank accounts. The board has adopted an interest rate of 1.5% per year, as this is the most common interest rate on the bank accounts of the Society. This is assumed to be conservative as the alternative for keeping the Society's liquidity on a bank account is to place it in a money market fund, for which the typical current interest rate is 3%.

On the cost side (total expenses of 749.240 euro), we expect expenses to increase. Among others this reflects inflation. The costs mainly relate to items such as venue hire, labor costs and (technical) support. These are crucial services needed to make our events and programs successful, which form a substantial part of the society's activities and as a consequence of its budget. Note that the costs for events and programs are lower this year, because for an increasing number of events part of the costs are borne by sponsors and because our budgeted costs last year were, in hindsight, too high.

For the foundation we expect to see a lower loss in the year ahead than in the past year (31.3K euro versus 48.4K euro) as our costs will decline more than our income. Stichting Morreau is still able to handle this loss, as it has 93.5K in equity (per June 2023). However, the board acknowledges the loss foreseen for 2024-25 and does pursue a going concern business. It therefore plans for a strategic evaluation of Stichting Morreau.

In the year ahead we will continue to offer the RBA program. We have based our income and expenditure on the Lead track modules offered by Nyenrode Business University and a Change track module offered by TIAS School for Business and Society. These modules are

aimed at students who are doing the full RBA program as well as investment professionals interested in a specific subject and therefore only doing one individual module. The total income from the RBA program will be lower, because it is based on fewer modules being offered as compared to the previous budget. This is in line with the planning of the RBA program.

On the cost side, the expenditure will also be lower. This is mainly due to the lower number of modules that will be offered during the budget year. The expenditure will also be lower due to lower marketing expenses and a lower service charge for the staffed office as less work is needed to manage the RBA program.

*Pieter van Putten:* You compare the budget for the coming year against the budget of last year but is that the budget of last year or are these already the actual figures because the current fiscal year is finished?

*Raphie Hayat:* No this is the budget. The realized figures are still being worked at.

*Anne-Marie Munnik:* The fiscal year is indeed closed by the 1<sup>st</sup> of July. However, there are still some adjustments to be made which have to do with accounting. Some of the revenues are currently booked on cash basis and should be changed to accrual. It always takes some time before we have the actuals.

*Pieter van Putten:* I understand. Is the budget for last year kind of indicative for what the actual figures look like?

*Anne-Marie Munnik:* We based the budget on the preliminary actuals for the current fiscal year.

*Yanqing Yu:* Have we tried any profit enhancement initiatives with our idle cash? And have we tried any cost-reduction methods to reduce our deficits?

*Raphie Hayat:* Indeed just holding cash is not an efficient way to hold your reserves, also not from a credit risk management perspective. This is why we want to put a substantial part of our liquidity in a money market fund. The board has already decided on this and we are in the process of implementing it.

Regarding the deficit of the foundation we fully agree, that is why the board wants a strategic evaluation.

*Yanqing Yu:* Thank you for your explanation. You convinced me to vote in favour.

Members are invited to vote in adopting the budgets for the Society and the Morreau foundation. The 2024-2025 budgets for both the Society and Foundation are voted on with 100%.

How do you vote on the proposal to adopt the 2024-2025 budgets for the Society and the Morreau foundation?

- A. In favour 10/10 (100%)
- B. Abstain 0/10 (0%)
- C. Against 0/10 (0%)
- No answer 0/10 (0%)

The budgets for the Society and the Morreau foundation have been adopted.

## 7. Any other business

*Yanqing Yu:* I am interested in Equity Research. There is no Equity Research committee at CFA Society Netherlands. What is the closest where I could join?

*Raphie Hayat:* The Research Challenge is the committee that is the closest to Equity Research. You could contact them.

*Yanqing Yu:* I am also interested in Quant Research. I just joined as a CFA Charterholder and am a bit lost where to go.

*Anne-Marie Munnik:* Let me ask Heleen de Vlaam to follow up on this.

## **8. Closing remarks**

The president closes the meeting at 17:41 hours, thanking all those for their attendance.

### Signatures

*Inge van den Doel*

*Vincent Stap*