

Minutes of the general members' meeting of 2 October 2024

Board members present: Inge van den Doel, president
Vincent Stap, vice president
Raphie Hayat, treasurer
Yiyi Huang
Linde Kok
Gül Poslu
Rob Verheul

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

Present: 20 voting members

Apologies: 6 members

1. Opening of the meeting

At 17:35 hours the president of the board Inge van den Doel opens the meeting. The agenda is accepted.

We have normally two GMMs a year, one to approve the budget of the upcoming fiscal year in June and one in October to approve the annual accounts of the preceding year. In addition, other important strategic decisions could be on the agenda up for approval. We try to do one in person and one online. Last couple of meetings however the attendance was limited. We value the formal discussion with our members highly and find it important to have good governance that our members vote on important issues. That's why we introduced online voting, to make it our members as easy as possible to express their opinion. We are happy people indeed made use of it. In total 49 members voted online which will be added to the in-person votes of today. We sent out all relevant materials beforehand, so we will touch upon them very briefly today and focus on questions. We can continue our discussions informally during drinks.

2. Minutes of the general members' meeting of 4 July 2024

The minutes are adopted.

3. Update of activities 2023-2024

Anne-Marie Munnik gives an update on the activities in the past Society year. 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!
- In follow-up of the 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!
- 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’.

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.
- 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.

A video is shown which has been taken during the appreciation event about Why become a member of CFA Society Netherlands?

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 was 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 the Financial Committee

Vinu Wijemanna conducted with the Financial Committee members an audit of the results and accounts of the Society and the Foundation. Accounts were accurate. There were no unexplained differences compared to budget. There are no additional remarks from the Financial Committee.

The Financial Committee is looking for 1 or 2 additional members.

5. Financial statements 2023-2024 (voting item)

Raphie Hayat presents the financial statements. The 2023-2024 Society year ended with a positive result of €7,485 (after tax) compared to a budgeted deficit of €8,401. This is mainly due to higher than budgeted income. Total income was €45,338 higher, while expenses were only €29,453 higher. Note that these figures include an expense of €25,000 charged to the VBA designated reserve. After adjusting for this, the actual positive result amounts to €32,485.

On the income side, we received higher membership fees because our membership slightly grew, while we had cautiously accounted for a slight decline. Funding from CFA Institute was higher this year. Additionally, income from events and programs exceeded the budget, with the annual dinner and the MiFID II Stay Compliant Program making positive contributions. Notably, the Society received less income from invoicing to Stichting Morreau (€15,000 less) for work related to the RBA program.

On the expense side, we faced higher office, personnel, and marketing costs due to inflation. Costs for events and programs were lower than budgeted, partly because some events were held at sponsor venues, so no rental fees were required. Furthermore, publication costs were lower than budgeted, while marketing costs exceeded the budget. The former is because the costs for the VBA Journal were overestimated, while the latter is due to price increases for certain advertisements.

Additionally, a sum of €25,000 was allocated to a research project conducted by Netspar, funded from the VBA designated reserve. Lastly, a provision was made for corporate tax, as the Society generated a profit.

Stichting Morreau ended the 2023-2024 financial year with a negative result of €26,052 (compared to a budgeted loss of €48,430) due to €52,231 higher than budgeted income, offset by costs that were €29,852 higher than expected. As a result, the loss was smaller than the previous year's loss (€35,626).

The reason for the smaller loss this year is that the uptake of individual RBA program modules was higher than expected, leading to higher income for the foundation. Although the

number of participants in the full RBA program was lower than expected, certain individual RBA modules were more popular than anticipated.

In line with the negative result for the 2023-2024 financial year the foundation still has sufficient equity. However, the RBA program has yet to generate a positive or neutral result that fully compensates for the staffed office's work with the current number of participants. Therefore, the board is conducting a strategic evaluation of the future of the RBA program, its marketing, the content of its modules, and the review of cost allocation.

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

Vote: 49 online + 20 in-person

- A. In favour 20 / 20
- B. Abstain 0 / 20
- C. Against 0 / 20

We add these numbers who are in favour to the 49 voters online of which 43 have voted in favour and 6 have abstained. So the conclusion is that the annual accounts 2023-2024 are adopted.

6. Reappointment board members (voting item)

There are 3 separate votes for Noortje Draper, Raphie Hayat and Linde Kok, for a second 2-year term, 1st time reappointment for them.

How do you vote on the proposal for reappointment of Noortje Draper?

Vote: 49 online + 20 in-person

- A. In favour 20 / 20
- B. Abstain 0 / 20
- C. Against 0 / 20

We add this to the 49 voters online of which 47 have voted in favour and 2 have abstained.

How do you vote on the proposal for reappointment of Raphie Hayat?

Vote: 49 online + 20 in-person

- A. In favour 19 / 20
- B. Abstain 1 / 20
- C. Against 0 / 20

We add this to the 49 voters online of which 47 have voted in favour and 2 have abstained.

How do you vote on the proposal for reappointment of Linde Kok?

Vote: 49 online + 20 in-person

- A. In favour 19 / 20
- B. Abstain 1 / 20
- C. Against 0 / 20

We add this to the 49 voters online of which 47 have voted in favour and 2 have abstained.

Please note, the board members abstained for the vote on their own reappointment.

A change has been made in board portfolios. From now, Linde Kok will be the treasurer and Raphie Hayat will take up another board portfolio.

7. Any other business

Martin Sanders: Thanks to the board members for their work over the past year (applause).

Inge van den Doel: In reply I would like to say thanks to all volunteers (applause).

The president closes the meeting at 18:01 hours, thanking all for their attendance.

Signatures

Inge van den Doel

Vincent Stap