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Minutes of the general members' meeting of 27 October 2020

Board members present: Melinda Rook RBA, chairman  
Jeroen Bos, CFA, CAIA, vice chairman  
Cees Harm van den Berg, CFA, treasurer  
Gerben Jorritsma RBA  
Alex Morozov, CFA  
Anisa Salomons  
Vincent Stap, CFA

Representatives of the staffed office present:

Anne-Marie Munnik RBA, executive director  
Irma Willemsen, minutes secretary  
Maarten Mosselman RBA  
Heleen de Vlaam

Present: 25 voting members

Apologies: 1 member

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## 1. Opening of the meeting

At 16:02 hours, the chairman opens the meeting. The meeting is conducted in English.

Welcome to the second virtual general meeting.

I have been a chairman of the board for four months now. Because of the Covid19 crisis we as a board had to arrange things differently and we had to adjust our expectations. Looking back at the Society year I am very proud of our Society. And I am proud of our staff in particular and their ability to be flexible and creative. And I am proud of our new board of course.

We have started many new initiatives in a short amount of time. All the things we have accomplished we do not always show it off. That is a good habit but it also means that we may not be visible enough to our members in all the things that we do for them. We will work on making our efforts more visible in the future.

## 2. Minutes of the general members' meeting of 17 June 2020

The minutes are adopted, with thanks to the minutes secretary.

As you know we have postponed our Annual Dinner which is in the minutes as well. We also cannot organize our yearly ALM congress the way we are used to. Being one of our flagship events the ALM committee is thinking of organizing a series of short webinars. This is a great initiative.

In the minutes we also talk about the June CFA exams being postponed to December. In a lot of countries surrounding us these December exams have already been cancelled. For The Netherlands it is still unsure. We are in closed contact with CFA Institute and we will inform our candidates when we know more.

Another thing we mentioned in the minutes is raising our advocacy efforts. We surely have done this. Later on Gerben Jorritsma will tell you more about this subject.

As a last point I want to bring the VBA reserves under the attention. We do have a budget allocated to fund research or analysis projects. Please make a request if you are planning research or another project which will benefit our investment management Society.

### 3. Update of activities 2019-2020

Jeroen Bos is going over the broad range of topics of events organised for members. Due to Covid-19 it was quite a challenge for us to move from the physical events and meetings to online webinars. We accelerated quite quickly in April. I am very proud of our staffed office what they achieved with the volunteers and committees as well. We launched the Skill-based Monday webinars which was quite a success. Also with the insightful Thursday we try to have a content driven webinar. We increasingly seeing committee virtual events as well such as Sustainable Bonds, Impact in RE, ESG and Private Equity.

Because we are moving into a more virtual world the borders of the Netherlands are becoming less relevant. So what we have done as a board is also reach out to other Societies locally, which is now a benefit of being part of the global CFA family, to leverage the events they are organizing as well as. One example is the access to CFA UK webinars. Do check this out. Having access now through a dedicated CFA Society VBA Netherlands portal to all the CFA New York content. They have probably two or three webinars a week with interesting speakers and a broad range of topics. The portal enables you to see the replays as well.

Another thing to mention is the relaunch of our mentorship program. We have done this program a couple of years already. With the enthusiasm of Yiyi Huang we have great interest from both mentees and mentors this year. It really helps connecting our members together but also learning from each other. Seniors being able to help the more junior population and mid-level population as well. And the other way around with developing the mentorship skills and also providing them with insights of what basically drives the new generation of investors. If you are interested in joining a next version of the mentorship program please reach out to us.

The refocus of the VBA program towards a VBA Academy is a very important milestone in executive education. Set it apart from the CFA program and add value for our members. On top of that is our achievement with the MiFID II stay compliant program which is important for our members. It was organized in an efficient, useful and fun way for our members.

*Melinda Rook:* I know you are a huge fan of those Skill-based Monday webinars. What was your favourite?

*Jeroen Bos:* Learn Anything, Anytime, Anywhere with MOOCs, Massive Open Online Courses. How can you continue learning and make efficient use of web based tools. And I liked the one on the behavioural aspects of the investment process.

Anisa Salomons gives an update of the RBA program. The first module, started in September 2020, is ongoing and very well received. Due to Covid19 the attendance to education programs in general is a challenge. There was a discussion about online or offline. We wanted interaction in the group of students so we did the first module offline.

The second module starts in November and will be online only.

The RBA program is modular based, which means that it is possible to attend an individual module. It is also possible to start the whole RBA program any time it is convenient to the participant.

A shout out to everybody to participate in this very nice program.

*Melinda Rook:* What do you feel that the participants in general like the most about the program?

*Anisa Salomons:* The program is a journey. You start with the learn modules and move to change and round it off with the lead modules where you bring it into practice. Also the interaction, that you can learn from each other.

With the MiFID II stay compliant program we launched in January we have the advantage that it was already online, Anne-Marie Munnik says. Through the contact with employers we have a lot of signed up employees in the program. The intention was when we started the program that it was aimed at supporting our members. The regulatory requirements for professional knowledge and competence apply to a lot of members. It is also a program we made available for non-members. There are a lot of participants outside of our member base. In total there are over 900 institutional advisors or information providers participating in the program. Around a quarter of our member base participates in the program. Half way through the program we did a survey among the participants and employers which was rated well. We are working on the program for next year which will contain shorter and more dynamic videos.

*Pieter van Putten:* I see what is happening in other countries of Europe in this field of MiFID compliance. I can say as far as I can see this is the best MiFID stay compliant program that CFA societies offer so far in Europe.

*Melinda Rook:* There are other providers in the market for this as well. What do you think was the biggest factor that made us stand out from other providers?

*Anne-Marie Munnik:* We were really considered an independent organization in content and also regarded as one of the market participants. Our content is offered by well-known practitioners and it is practical content you can relate to in your daily work activities.

A next subject is advocacy handled by Gerben Jorritsma. It is all about raising our voice. Public engagement in the three areas ethics, trust and professional standards. The second part is supporting fair and transparent financial markets and practices. And finally about protecting the interest of investors.

The various levels of advocacy in practice are education, ethics, thought leadership and engagement with policy makers and regulators. We are strong in terms of content and in terms of ethics. We could grow in terms of thought leadership and in terms of engagement with policy makers. As a board we have identified four focus areas. We want to strengthen our relationship with the employers in the industry. We see them as our strategic partner in investor's education. We want to engage more with CFA Institute. As a member of SAAC, the Strategic Advocacy Advisory Committee, we are prioritizing the topics that are relevant in terms of our advocacy agenda. The third area talking about thought leadership we decided to focus on the two areas ESG and Pensions. These are the typical Dutch areas where we are seemingly strong. And last but not least reaching out to public media to be visible for our members. Two examples are ESG Disclosure Standards (to set a global standard for ESG definitions) and the Global Pension Index Study. CFA Institute is co-sponsor of this Mercer study.

We decided not to go into the details of the study itself which is the ranking of the pension system but provide content around this. The Dutch pension system is considered to be the

strongest in the world. While there is a pension reform going on trust is quite low in our pension system and that was a way to attract interest of the media. This was followed by broad press coverage last week.

The short term agenda for advocacy is getting organized by starting an advocacy committee. We will continue to build a relationship with the top-10 employers in our industry. And building the operational routine of public coverage on our education programs and efforts. For the longer term we have the ambition to build a recognizable advocacy identity in the Dutch investor's community. To do so we will try to set up a Dutch CIO community as the main source for employer engagement.

*Melinda Rook:* What was the main reason that we got press coverage on the two subjects?

*Gerben Jorritsma:* We were lucky that the Mercer pension study is well-known. What already raised interest was the current pension reform in the Netherlands and the lack of trust from participants in the pension system.

I want to refer for content awareness to the latest issue of the VBA Journaal which covers great pieces on pension investing.

#### **4. Financial statements 2019-2020 (voting item)**

Regarding the financial statements for last year Cees Harm van den Berg says that overall we had a good year despite some setbacks that developed over the year. The crisis which evolved after Covid-19 was important for our financials. We had to change our approach to events and we had to rethink our sponsorships. We had to cope with having no CFA June exams. It will also impact our statements to come. In the budget for this year we accounted for these uncertainties but there is always some downside risk and upward potential.

Both actual revenues and expenses were quite a lot lower than budgeted last year. The main reason for this is that last year we budgeted for two projects which we would apply for funding with CFA Institute. That has not been requested. Project financing is about requesting the funding and if we do not request funding we do not do the expenses.

Overall our actuals have a small profit of 2.000 euros which makes our equity go up slightly from 157k to 160k. The VBA reserve that we specifically earmarked during the merger to use for projects that are close to the VBA mindset has gone down slightly. We had one small request last year. There is a bigger request at the committee table at the moment so that might result in a bit larger chunk of the reserve being spent this year.

CFA Institute Funding consists of three parts: project funding, operational funding and strategic funding. Project funding is there for projects to be funded, expenses that we are expecting for certain projects that we request to be funded by CFA Institute. Operational funding is all about our members, the number of members we have and the number of financial centres. The strategic funding results of the merger. To cover any expenses that are merger related.

There was no project funding requested for continuous professional development. We did it with the resources we had ourselves. And there was lower project funding requested for branding. So overall the project funding was 17k instead of 145k that we budgeted last year. On the other side there were also no consultancy expenses that we made for CPD. There were lower marketing expenses for branding.

Last year we did request some funding for the MiFID II stay compliant program (the program required initial investments) which was rewarded to us. That will be a benefit for this year because we will not be able to account for that in the actuals for last year.

On the operational funding we had no June level I, II and III CFA candidates. That means there is lower operational funding from CFA Institute. But we did apply for an extra financial centre (Rotterdam).

As we had more revenues from events and programs we had a smaller loss than expected. Where we expected to need a release of strategic funding for last year of 100k we only needed 55k.

The remaining strategic funding in our reserve is 70k for the years to come instead of the 25k that we expected to have.

A large chunk of our revenues and expenses regarding events and programs is the Annual Dinner which we had to postpone. At that moment we did not decide to do it virtually because the Annual Dinner is a very prestigious but also an event requiring networking. We did have a cancellation fee to pay for the location.

There were no fees charged for virtual events but the expenses for virtual event are also lower. Overall we had lower revenues on the events and programs and lower costs that balanced it out quite nicely. Also the MiFID II stay compliant program added a bit to both the expenses and the revenues. But as said we will receive a project funding for that for this year.

We are rethinking our approach to sponsorship due to the virtual setting. We currently have 5 instead of 6 strategic sponsors. We budgeted for 6 with a total of 130k. We stick for the moment with the 5 for which the revenues will be lower than expected (110k).

We do allocate a number of hours from the staffed office to Stichting VBA opleidingsinstituut Morreau. We increased the number of hours for development of the new VBA Academy. The allocation of the staffed office went from 33k to 45k.

Overall the expenses of the staffed office were higher than anticipated.

For Stichting VBA opleidingsinstituut Morreau there are two key items. First of all there are more hours of the staffed office for development of the new VBA Academy. On the other side there was less effort into offering the CE modules. There is also a lower than expected investment in the VBA Academy for last year. There was quite a big chunk of investment into the VBA Academy but there will also be a large part that will be postponed until this year. So there is a loss of 42k.

## 5. Report of the Financial Committee

We did our regular check of the financial statements of CFA Society VBA Netherlands and of Stichting VBA Opleidingsinstituut Morreau for the financial year 2019-2020. Our opinion is that they are correct. We advise the members to adopt the financial statements of 2019-2020. Joris Kuppens stepped down as a committee member. A new joiner is Carole Angot. The chairman thanks the members of the Financial Committee for their work and welcomes Carole.

There are no questions. Members are invited to vote in adopting the financial statements 2019-2020. The financial statements 2019-2020 are voted in favour with 72%.

How do you vote on the proposal to adopt the 2019-2020 financial statements?

A. In favour 18/25 (72%)

B. Abstain 0/25 (0%)

C. Against 0/25 (0%)

No Answer 7/25 (28%)

The relative high number of No answers may have to do with technical issues on the member's side.

**6. Any other business**

None.

**7. Closing remarks**

The new chairman closes the meeting at 16.59 hours, thanking all those for their attendance.

Signatures

*Melinda Rook*

*Jeroen Bos*