

Rules of the Complaints Committee of CFA Society VBA Netherlands

Introduction

- CFA Society VBA Netherlands was established on 31 December 2017 through the merger of the societies called VBA Beleggingsprofessionals and CFA Society Netherlands;
- Both the Board and the General Meeting of the Society believe it is advisable to give the members the opportunity to file complaints about a decision of the Board with a complaints committee, which is charged with providing a recommendation on the handling of such complaints;
- In accordance with article 5 paragraph 1 subsection (ii) of the Articles of Association of the Society, the board shall establish a committee where aspiring members can appeal against the refusal of the board to admit them as members;
- In accordance with article 15 paragraph 7 of the Articles of Association of the Society, the General Meeting shall establish a complaints committee;
- The Board and the General Meeting have therefore, during a meeting held on 31 May 2018, jointly established the Complaints Committee of CFA Society VBA Netherlands
- In these rules, the Board and the General Meeting define the rules governing the duties, authorities, composition and procedures of the Complaints Committee.

Article 1: Definitions

In these rules the following terms shall have the following meanings:

- a. Society: The association with full legal capacity called CFA Society VBA Netherlands;
- b. Articles of Association: the articles of association of the association with full legal capacity called CFA Society VBA Netherlands;
- c. Board: the board of the Society;
- d. General Meeting: the body of the Society that is formed by the members of the Society who are entitled to vote;
- e. CFA Institute: an entity established under the law of the state of Virginia, United States, that is not admitted to any regulated market;
- f. In writing: by letter, fax or email or by any other electronic means of communication, if the Committee provides this opportunity, provided that the identity of the sender can be established with sufficient certainty;
- g. Committee: The Complaints Committee of CFA Society VBA Netherlands, as established on 31 May 2018.
- h. Member: A member of the Society, as well as a former member whose membership ended by cancellation no more than 6 months before the complaint was filed.

- i. Aspiring member: a person who has applied for membership of the Society and whose application has been refused by the Board.
- j. Decision: A decision by the Board, or the absence of a decision, with regard to the refusal to admit a person as a member, the membership, the level of or the payability of the membership fee in an individual case, obligations and measures in accordance with the Rules governing Continuing Education and the complaints procedure for Continuing Education activities, obligations and measures in accordance with the Rules governing the Collective RBA and RMFI Service Marks, in each case exclusively if and to the extent that the interests of the member or prospective member were harmed directly as a result of that decision or absence thereof.
- k. Complaint: a complaint or appeal that has been filed with the Committee in writing or in digital form.
- l. Complainant: the member or aspiring member who has filed a complaint or an appeal with the Committee in the manner prescribed by the Committee.

Article 2: Duties and authorities of the Committee

The duties of the Committee include:

1. Handling a complaint that has been filed against a Decision as defined in article 1 subsection j of these rules. The Committee is not authorised to handle complaints against decisions or actions or the absence of decisions or actions that fall outside the scope of article 1 subsection j, and is also not authorised to handle complaints about decisions that may be appealed against during the General Meeting in accordance with articles of Association.
2. Providing a written and reasoned recommendation to the Board about a complaint.
3. The recommendation is binding if it concerns an appeal against the refusal to admit the aspiring member as a member as referred to in article 5 paragraph 1 subsection (ii) of the Articles of Association. In all other cases the recommendation is not binding. If the Board decides to disregard the Committee's recommendation, it must state its reasons for doing so. The Board shall inform the Complainant and the Committee within four weeks after the date of the recommendation as to whether the Board will follow the recommendation and if it chooses to not follow the recommendation it shall state its reasons.

Article 3: Admissibility of complaint

- 3.1 A complaint can only be taken into consideration if it has been filed in writing, supported by arguments, in the manner prescribed by the Committee.
- 3.2 The complaint is not admissible if it is related to an issue that the complainant has brought before a judge, or on which a judge has already ruled.
- 3.3 The decision about the admissibility is taken by the chairman of the Committee. If the complaint is declared inadmissible, the complainant will receive a written notification, supported by arguments.

Article 4: Appointment and composition of the Committee

- 4.1 The members of the Committee are appointed and dismissed by the General Meeting.
- 4.2 The members are appointed for a period of three years. They may be re-appointed for one further term.
- 4.3 The Committee shall have three members, two of whom must be members of the Society. The chairman is not a member of the Society. At least one of the members must carry the title Master of Laws or its Dutch precursor 'Mr. in de rechten'. When appointing the members, the aim is to arrive at a composition that reflects the composition of the membership of the Society. The members of the Committee shall draw up a retirement schedule.
- 4.4 An interim vacancy will be filled only if the Committee believes this is essential for its proper functioning. The Committee itself may temporarily fill such a vacancy, until an appointment is made during the next General Meeting.
- 4.5 Membership of the Committee shall end upon:
 - a) the termination of the term for which the committee member was appointed or re-appointed;
 - b) termination of the committee member's membership of the Society, with the exception of the chairman.
 - c) a decision to this effect by the General Meeting.

Article 5: Operation of the Committee

- 5.1 The Committee operates on an independent basis. It is primarily responsible for its own functioning and reports about its activities at least once a year to the Board and the General Meeting.
- 5.2 The Committee sets its own procedures. To this end, the Committee defines its own rules. These rules set out the procedures of the Committee and shall not be in contravention of the Articles of Association, the Internal Regulations and any other rules that have been drawn up in accordance with the Articles of Association.

Article 6: Confidentiality

- 6.1 Every member of the Committee is obliged to keep all information that may become available to him during the handling of complaints confidential.
- 6.2 The Committee shall ensure that the documents and/or information that are submitted in connection with the handling of the dispute and relate to the person who has filed the complaint are handled confidentially.

Article 7: Adoption and amendment of the rules

- 7.1 These rules were adopted by the Board as well as by the General Meeting and may only be amended by a decision of the Board as well as the General Meeting, after the Committee has been given the opportunity to give its opinion on the proposed amendment.

7.2 In cases not provided for in these rules, the Committee shall decide.

Article 8: Entry into force

These rules were adopted by the Board on 24 April 2018 and by the General Meeting on 31 May 2018.

The rules shall enter into force on 1 June 2018 and shall be applicable to all complaints filed after this date.