

# GENERAL MEETING OF MEMBERS

19 June 2025  
Amsterdam



# AGENDA

1. Opening by the president, Inge van den Doel
2. Minutes of the general members' meeting 2 October 2024
3. Reappointment board member (*voting item*)
  - Inge van den Doel
4. Adoption of revised Rules Financial Committee (*voting item*)
5. Appointment members Financial Committee (*voting item*)
6. Appointment members Complaints Committee (*voting item*)
7. Update annual plan 2025-2026
8. Update and adoption of the 2025-2026 budget (*voting item*)
9. Any other business
10. Closing remarks

# 3. REAPPOINTMENT BOARD MEMBER

## How do you vote on the proposal to reappoint Inge van den Doel as board member?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST



## 4. ADOPTION OF REVISED RULES FINANCIAL COMMITTEE (*VOTING ITEM*)



## How do you vote on the proposal to adopt the revised Rules for the Financial Committee?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST

## 5. APPOINTMENT MEMBERS FINANCIAL COMMITTEE (*VOTING ITEM*)



## How do you vote on the proposal to appoint the following members of the Financial Committee?

Carole Angot, CFA | Rafael Frade, CFA | Henry Heathfield, CFA |  
Akshat Jaswal, CFA | Vinu Wijemanna, CFA

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST



## 6. APPOINTMENT MEMBERS COMPLAINTS COMMITTEE (*VOTING ITEM*)



## How do you vote on the proposal to appoint the following members of the Complaints Committee?

**Peter Wortel | Jos Keijzers RBA | Dirk Frikkee, CFA**

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST

# 7. UPDATE ANNUAL PLAN 2025-2026

# Member value

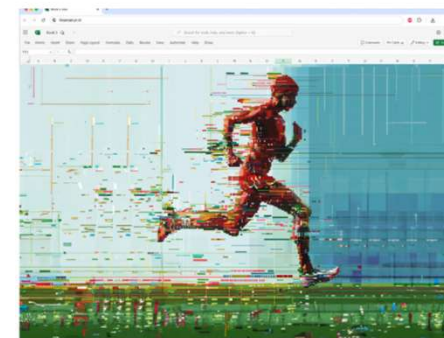
- **Wide range of events**, including social/networking, in Amsterdam but also in **other locations** — often organized by committees or in collaboration with partner firms/organizations
- **Annual Dinner** scheduled for 30 September, **ALM conference** 6 November
- Promoting **inclusive identity Society**: “*If your work helps capital flow wisely, you're an investment professional*” – regardless of designation or background
- Ongoing conversations on inclusion with members and committees, focusing on **visibility and representation**





# Member value – cont.

- Providing committees with **practical guidelines and best practices**
- **Support CFA Institute:** return in-person investment conference, charterholder value campaign, and new Associate Membership
- Launch of an **AI-driven approach to evaluate how members experience** and perceive value from the membership - stay tuned
- First-time participation in the **Finance Run** on 5 September with 20 runners

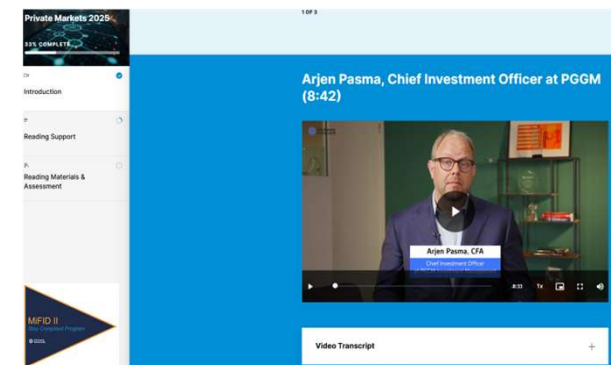


**FINANCE  
RUN '25**  
Excel in running!  
Ren mee voor financiële  
zelfredzaamheid

# Education

## VBA Academy

- Introducing a **revamped masterclass structure** for experienced investment professionals:
  - 2 thematic masterclasses, 1 practical skills masterclass per year
  - 1 leadership masterclass every two years
- **RBA designation** earned by completing 6 thematic/practical masterclasses, 1 leadership masterclass, and a final assignment
- Clear positioning of our offering to match market needs and professional profiles
- **Continuous improvements** in instruction and learning methods strengthen the **MiFID II Stay Compliant Program** — the market leader in accredited education for the institutional sector. Rated by an average score of 8 by participants!
- **Positioning our educational** programs (e.g., CIOP, CIPM, CFA Certificates) as generalist vs specialist, and entry-level vs advanced tracks



# Education

## CFA Institute

- Besides the CFA® Program, CFA Institute offers a diverse range of programs, certificates and credentials designed to meet the needs of finance professionals across various career stages and specializations.
- Further promote the **3 pathways in the CFA Program**: Portfolio Management, Private Markets, and Private Wealth.
- Grow the offering of **certificate programs**



Advanced Private Equity Certificate



Climate Risk, Valuation, and Investing Certificate - Cohort



CIPM® Program



Private Markets and Alternative Investments Certificate



Sustainable Investing Certificate



Climate Risk, Valuation, and Investing Certificate - Self-Paced



Climate Finance



Private Equity Certificate



Investment Foundations Certificate



# Outreach

- Strategic outreach to employers and asset managers to **deepen long-term partnerships** and **cooperate on tactical partnerships**
- Continued promotion of the **CFA Institute DEI Code** – now backed by **over €1 trillion AUM in the Netherlands**
- Flagship industry event with **DUFAS** on **inclusion** on 19 November at APG
- Roll-out of the **Pension Platform** by CFA Society Netherlands on LinkedIn - showcasing Dutch pension expertise nationally and, in time, across borders



## Pension Platform CFA Society Netherlands

The Pension Platform based in the Global #1 Pension Country (according to the Mercer CFA Institute Global Pension Index)





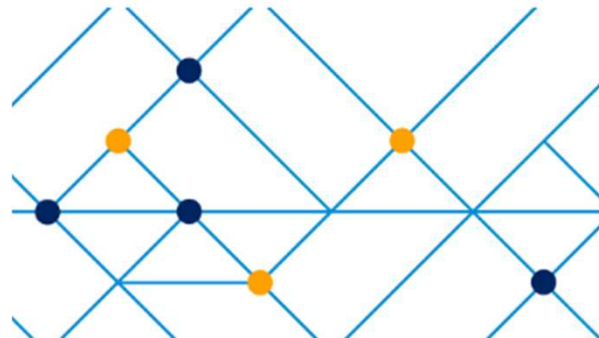
# Outreach – cont.

- Tangible **research output** expected from multiple projects funded through **VBA reserves** (available through 2026), including projects with Netspar on sustainability, risk preferences, and risk capacity
- Strengthened **university and student outreach** through the CFA Institute Research Challenge Benelux, and the 11th edition of the CFA Quant Awards, now involving 7 CFA Societies.
- New the revamped **CFA Ambassador Program**, connecting experienced professionals with students to share career insights and the value of the CFA designation
















## RISK STANDARDS INVESTMENTS 2025

CFA SOCIETY NETHERLANDS



## 8. 2025-2026 BUDGET (*VOTING ITEM*)

<b>CFA Society Netherlands</b>	<b>Budget 2024-2025</b>	<b>Budget 2025-2026</b>
<b>Inkomsten / Revenues</b>		
Contributies / Society dues	252.396	264.543
CFA Institute Funding	143.176	142.255
Bijeenkomsten & Programma's / Events & Programs	196.000	255.000
Strategische sponsorgelden / Strategic sponsors	110.000	102.500
Doorbelasting bureau / Allocation staffed office	30.000	15.000
Publicaties & Advertenties / Publications & Advertisements	3.000	2.500
Renteinkomsten / Interest income	13.500	17.000
<b>Totale inkomsten / Total income</b>	<b>748.072</b>	<b>798.798</b>
<b>Uitgaven / Expenses</b>		
Bureau / Staffed Office	513.500	555.000
Bijeenkomsten & Programma's / Events & Programs	140.240	155.000
Advieskosten / Consultancy fees	3.500	3.500
Publicaties / Publications	65.000	62.500
Marketing	7.000	7.000
Bestuur / Board	7.000	5.000
Commissies / Committees	7.000	7.000
Website	6.000	5.000
<b>Totale uitgaven / Total expenses</b>	<b>749.240</b>	<b>800.000</b>
<b>Overschot/tekort / Surplus/deficit</b>	<b>-1.168</b>	<b>-1.202</b>

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<b>Totale inkomsten / Total income</b>		<b>748.072</b>	<b>798.798</b>
 Society dues	= 	Slightly larger member base	 More favorable fixed exchange rate
 CFA Institute Funding	= 	Higher funding from CFA Institute	 Less favorable current exchange rate
 Events & Programs	= 	Higher revenues from events	 Stable revenues from Programs (MiFID II and ESG)
 Allocation Staffed Office	= 	Less hours staffed office on RBA program (-)	
<b>Totale uitgaven / Total expenses</b>		<b>749.240</b>	<b>800.000</b>
 Interest Income	= 	Interest income 1.5% (+)	

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CFA Institute Funding		143.176	142.255
Bijeenkomsten & Programma's / Events & Programs		196.000	255.000
Strategische sponsorgelden / Strategic sponsors		110.000	102.500
Staffed Office	=	Inflation	
Publications / Publications		18.500	17.000
Rent / Rent		18.500	17.000
Events & Programs	=	Inflation	+ Stable expenses related to Programs
<b>Uitgaven / Expenses</b>			
Bureau / Staffed Office		513.500	555.000
Bijeenkomsten & Programma's / Events & Programs		140.240	155.000
Advieskosten / Consultancy fees		3.500	3.500
Publicaties / Publications		65.000	62.500
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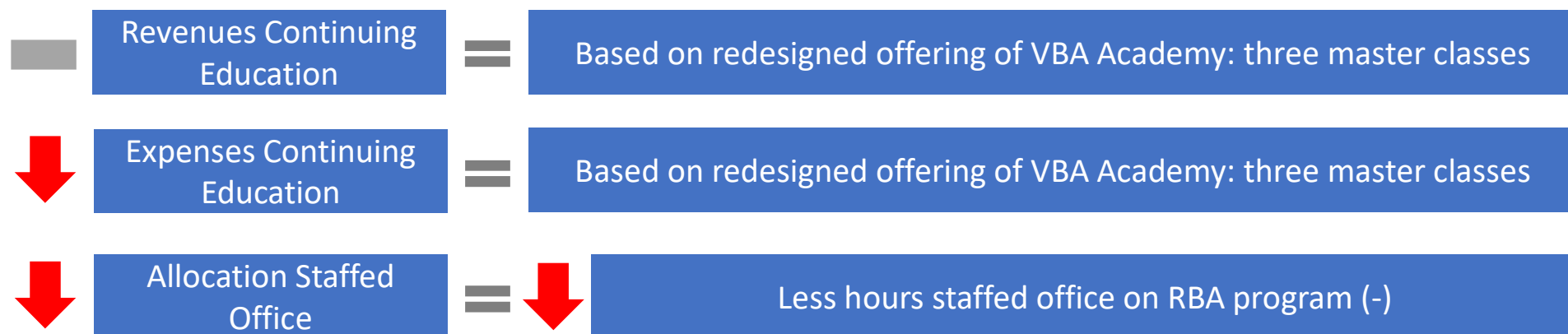


## BUDGET CFA SOCIETY NETHERLANDS 2025-2026

- Slight deficit expected of €1.2k (in line with budget 2024-2025)
  - Revenues expected to increase by 7%, mainly because of higher society dues and higher revenues from events
    - Revenue related to CFA institute funding exposed to exchange rate risk
    - Enhancing collaboration with industry to support our activities
    - Stable member dues and member fees for events for now, despite inflationary pressure
  - Expenses expected to increase by 7%, a result of inflation
- Sufficient equity position (€660k per 30 June 2024)

<b>Stichting / Foundation Morreau</b>	<b>Budget 2024-2025</b>	<b>Budget 2025-2026</b>
<b>Inkomsten / Revenues</b>		
Continuing education	98.000	99.000
<b>Totale inkomsten / Total income</b>	<b>98.000</b>	<b>99.000</b>
<b>Uitgaven / Expenses</b>		
Permanente educatie / Continuing education	99.275	82.000
Doorbelasting bureau / Allocation staffed office	30.000	15.000
<b>Totale uitgaven / Total expenses</b>	<b>129.275</b>	<b>97.000</b>
<b>Overschot/tekort / Surplus/deficit</b>	<b>-31.275</b>	<b>2.000</b>

Stichting / Foundation Morreau	Budget 2024-2025	Budget 2025-2026
<b>Inkomsten / Revenues</b>		
Continuing education	98.000	99.000
<b>Totale inkomsten / Total income</b>	<b>98.000</b>	<b>99.000</b>
<b>Uitgaven / Expenses</b>		
Permanente educatie / Continuing education	99.275	82.000
Doorbelasting bureau / Allocation staffed office	30.000	15.000
<b>Totale uitgaven / Total expenses</b>	<b>129.275</b>	<b>97.000</b>
<b>Overschot/tekort / Surplus/deficit</b>	<b>-31.275</b>	<b>2.000</b>







## How do you vote on the proposal to adopt the 2025-2026 budget of CFA Society Netherlands and Stichting Opleidingsinstituut Morreau?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST

## 9. ANY OTHER BUSINESS?

**THANK YOU FOR YOUR  
ATTENDANCE!**

