



CFA SOCIETY OF SYDNEY (CFAS)

**20th Annual General Meeting
Thursday November 5th 2015 at 5.45pm
At Credit Suisse, 1 Macquarie Place Gateway, Level 31, Sydney**

Minutes

- Meeting Opened:** The President, Anthony Serhan, opened the Twentieth Annual General Meeting of CFAS at 6:00pm.
- The President welcomed those members who were present, and thanked those who voted by proxy (refer Attachment A).
- Apologies:** Nil
- Lodgement of Proxies:** Valid proxies were received from sixty eight (66) Regular Members (refer Attachment A). The Secretary noted that under the Bylaws a quorum of 5% of Regular Members had been achieved with attendees and proxy votes.
- 2014 AGM Minutes** The President tabled the minutes of the previous Annual General Meeting, held on 11th November 2014
- Jingmin Qian proposed that the minutes be approved as a correct and true record of the meeting.
Seconded by Charles Wu; Approved unanimously.
- President's Address:** I would like to thank all members and staff who have contributed to the success of CFA Society of Sydney over the last 12 months. In particular I would like to thank the board – Mark Lee, Jingmin Qian, Chris Osborne, Charles Wu, Ganesh Suntharam, Roger Samuel, Paul Mather, Michael Brivulis, Jake Koundakjian and Richard Brandweiner.
- Special thanks to Richard Brandweiner who stepped down as President in November 2014. Richard has been on the board for 11 years, and served 3 as President.

Of course, there are many more volunteers all of whom have contributed an enormous amount so thank you to you all.

As we stand at the moment:

CFAS Member numbers over the last 5 years

| |
|--------------------|
| 2015 - 1533 |
| 2014 - 1434 |
| 2013 - 1389 |
| 2012 - 1266 |
| 2011 - 1170 |

Number of candidates in Sydney 2012 - 2015

| | 2015 | 2014 | 2013 | 2012 |
|--------------------|-------------|-------------|-------------|-------------|
| June L1 | 869 | 803 | 875 | 1120 |
| June L2 | 699 | 673 | 684 | 739 |
| June L3 | 360 | 362 | 341 | 340 |
| December L1 | 1427 | 1214 | 1223 | 1479 |
| TOTAL | 3355 | 3052 | 3123 | 3678 |

The CFA Society of Sydney (“CFAS”) represents different things to different people. For many, it is the organisation you initially join in testament to the blood and sweat that went into those three exams. For others it has become a network of like-minded professionals or a source of high quality material on our global industry. In recent years we have taken specific steps to try and make sure our Society offers something for everyone.

In December 2014 the board set three broad objectives as part of a strategy review:

- Build for operational excellence and sustainability;
- Build the brand and influence of CFA; and
- Build the CFA community.

As have made strong progress against each of these over the course of 2015. We continue to collaborate more with our sister societies in Melbourne and Perth under the CFA Societies of Australia brand, there is roadmap to improve the technology infrastructure for CFAS, the Brisbane chapter has continued to grow and our newly structured candidate review course has seen growing participation.

One of the most common requests from CFAS members is to continue to grow awareness of the qualification. Whilst all our activities help this to some extent we are pursuing some very specific strategies. We have continued to highlight our research and capabilities through the media, taken advocacy positions with government and industry associations (including the Financial System Inquiry and education requirements for financial advisers), and developed a more structured way of communicating all the facets CFA Institute can bring to an employer – including the recently developed Ethical Map. We held our second CEO/CIO forum and coordinated a mail out of reports from the Research Foundation of CFA Institute to

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the CIOs of major asset owners – CFAS won an award for this initiative at the recent global CFA Society Leaders conference.

Community is really about creating more shared experiences for current and future CFAS members. Our regular member education events are now targeted to address specific segments of our membership, there are more and more conversations taking place through our social media channels, the Research Challenge continues to underpin a growing connection with universities across NSW and Queensland and CFA candidates have a growing number of support mechanisms. We want CFAS to be the organisation that helps people start their career in finance, build that career and ultimately be a conduit to help shape the industry. The recently completed CFA Societies of Australia Investment Conference in Sydney, with over 350 people in attendance, was a good indicator that our community is in good shape.

Treasurer's Report:

I am pleased to present the Financial Statements for the CFA Society of Sydney (CFAS) for the financial year ended 30 June 2015.

These statements show CFAS is in a strong position with:

- Net assets of \$1,143,960 (of \$1,010,055 as at 30 June 2014) which includes \$1,037,379 of financial investments and \$135,056 of bank deposits; and
- A surplus of \$133,905 after income tax for the financial year ending 30 June 2015 (\$91,181 for FY2014).

Key financial highlights include the following:

Income:

- The major form of funding for CFAS continues to be from membership subscriptions and funding from CFA Institute (CFAI)
- Revenue from membership subscriptions was \$116,324 for FY 2015 (\$104,726 for FY2014)
- Revenue from CFAI funding was \$85,331 for FY2015 (\$98,514 for FY2014)
- CFAS is active in distributing Schweser products within Australia. The surplus generated by Schweser was \$17,674 in FY2015 compared to \$12,029 in FY2014.
- In addition to distributing Schweser materials CFAS is active in providing services to candidates including information sessions, the holding of the CFA Institute Research Challenge, the CFAS Review Course, the CFAS Cram and the BSAS Practice Exam. Following the successful review of the Society's Review Course offerings in FY2013, revenue from candidate services was \$124,305 compared to \$131,803 in FY2014 (and \$66,016 in FY2013)

- The prime purpose of CFAS is to provide services to members. Our activities for providing member events incurred a small deficit of \$3,428 in FY2015 compared to \$19,711 in FY2014.

Expenses:

CFAS currently utilises 4 staff on a part time basis: Administration and employee expenses for CFAS were \$222,250 in FY2015 compared with \$250,450 in FY2014.

1. Executive Director – Michaela Francis
2. Events Manager – Emma Phillips
3. Administration Manager - Kathy Pintaric.
4. Head of Advocacy – Susan Morey

Assets:

Turning our attention to the Society's assets, CFAS has a reasonable amount of bank deposits and financial investments at year end. Total investment income including movement in capital values was \$96,085 in FY2015 compared to \$69,139 in FY2014. In July 2013 the Society completed the establishment of its endowment fund by funding new investments with Schroders and Platinum to add to existing investments with SSGA. At 30 June 2015 the Society's endowment fund is valued at \$793,795 while the Society's emergency cash fund is valued at \$149,593. The endowment fund is available to fund initiatives identified by future Boards and funding is available in the form of an income stream. The emergency cash fund is to cover our operational needs, if required.

In summary, FY2015 saw a healthy surplus and balance sheet for CFAS. The source of the surplus was generated by member subscriptions, CFAI funding, our activities providing candidate education services including the CFAS Review Courses and distributing Schweser products. Healthy investment income was generated from the endowment fund, the emergency cash fund and interest from cash at bank.

ITEM 1: Adoption of accounts for the year ended 30th June 2015.

Vote by Regular Members

The President proposed acceptance of Financials, All in favour. Votes from proxy and show of hands from floor. 90 Votes. Approved.

ITEM 2: Election of Officers & Directors to the Board.

Re-Elect: Jingmin Qian

Elect: Marian Poirier

Vote by Regular Members

The President explained to members that Jingmin Qian is up for re-election and Marian Poirier is up for election. New nominees were derived from work carried out by the Nomination Committee which comprised of 3 past presidents and the current secretary.

The President proposed acceptance of Election of Officers and Directors of the board.

All current persons named were declared re-elected/elected by the proxies & show of hands from the floor: 90 votes. Approved

ITEM 3: General Business: The President asked if any member from the floor had questions to be raised. No questions were raised.

Close of Meeting: There being no further business the Annual General Meeting was closed by the President at 6.35pm. The President thanked all for attending and invited members present to attend drinks at the conclusion of the meeting.

Attachment A:

| Proxy Name | Proxy Name | Attendee Name |
|-------------------------|----------------------|----------------------|
| Alan Kwan | Michael Yap | Aidan Hoh |
| Anjana Kottathra | Nicole Liu | Fabian Burmeister |
| Anthony Serhan | Onan Gunoz | Jason Li |
| Antonia Waddy | Paul Tiffen | Jolin Bao |
| Anuk Manchanda | Pavel Pospisil | Li Yan |
| Brent Finneran | Peter Bull | Luke Brown |
| Bron Matthews | Robert Moulton | Lyuba Tarnopolsky |
| Charles Davies | Roger Samuel | Marian Poirier |
| Chris Thompson | Sandi Orleow | Maximilian Bak |
| Christopher Osborne | Simon James | Md Akhtaruzzaman |
| Craig Tonkes | Stuart Lee Corradini | Natalie Angus |
| David Goodman | Tamar Hamlyn | Neil Shelswell |
| David McDonald | Tim Peters | Nicholas Chia |
| David Trofa | Tim Wong | Nicola Du |
| David Wood | Timothy Murphy | Nidal Danoun |
| Denise Glavincevski | Turab Bank | Paul Mather |
| Derek Young | Varun Sablok | Paul Rehill |
| Eduardo Flores da Cunha | Vesna Peroska | Pieter Stoltz |
| Damasceno Ferreira | Warwick Schneller | Raymond Orr |
| Eric Cheung | Wei Chen | Richard Brandweiner |
| Ganesh Suntharam | William Bahramali | Rebecca Greenhalgh |
| Gerhard Hambusch | Xian Wu | Richard Heath |
| Grant Sansom-Sherwill | Yung-Hsiang Wu | Sergiu Lisnic |
| Hanyu Liang | Zhang Huiming | Tim Richardson |
| Heath Palos | Zhuopeng Liu | |
| Heather Brilliant | | |
| Hoi Wong | | |
| Jake Koundakjian | | |
| James Cowper | | |
| James Savage | | |
| James Wickham | | |
| Jeremy Browne | | |
| Jingmin Qian | | |
| John Cook | | |
| Jonathan Rochford | | |
| Justin Lo | | |
| Kyle Lidbury | | |
| Lin Aun Lee | | |
| Matthew Clendenny | | |
| Michael Brivulis | | |
| Michael Clancy | | |

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