



CFA SOCIETY OF SYDNEY (CFAS)

**21st Annual General Meeting
Wednesday November 16th 2016 at 5.45pm
At Credit Suisse, 1 Macquarie Place Gateway, Level 31, Sydney**

Minutes

Meeting Opened: The President, Anthony Serhan, CFA opened the Twenty First 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 eighty six (86) 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.

2015 AGM Minutes The President tabled the minutes of the previous Annual General Meeting, held on 5th November 2015.

Raymond Orr proposed that the minutes be approved as a correct and true record of the meeting.
Seconded by Jingmin Qian; 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, Marian Poirier, Charles Wu, Ganesh Suntharam, Roger Samuel, Paul Mather, Michael Brivulis, Jake Koundakjian and Richard Brandweiner.

Special thanks to Mark Lee who has stepped down as Vice President. Mark has been a dedicated and reliable board member while showing great leadership to his committees since he joined the board in 2011. Mark has been involved in a number of new initiatives with our society and CFA Institute.

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

2016 - 1581
2015 - 1533
2014 - 1434
2013 - 1389
2012 - 1266

Number of candidates in Sydney 2012 - 2016

	2016	2015	2014	2013	2012
June L1	1201	869	803	875	1120
June L2	687	699	673	684	739
June L3	353	360	362	341	340
December L1	1352	1427	1214	1223	1479
TOTAL	3593	3355	3052	3123	3678

2016 marks the 20th anniversary of the formation of the CFA Society of Sydney. There is much to celebrate when you look back on how the efforts of that initial group of charterholders has grown but equally, it is amazing to see how relevant the CFA remains to the future of our industry.

If you have attended any industry conferences in financial services of late it is likely that, at some point or another you will have heard people talk about the need to win back trust, higher ethical standards, better training, improved skills and acting like a profession. It still takes a huge amount of self-control to stop from standing up on the conference floor and yelling "Hello! It is called CFA! We can help.". We do need to do our fair share of yelling, more on that below, but just as important is how we work with like-minded organisations and individuals to achieve some of these goals. The CFA Institute and CFAS has a huge number of resources available to help the industry and I encourage you to use those resources and point your colleagues towards them as well.

Increasing the awareness of our qualification is the most common request from members. We are listening, and over July and August of 2016 the CFA Institute worked with the CFA Societies of Australia on the first broad based brand campaign for CFA in Australia as part of the larger global campaign. The programme has involved outdoor, print and digital advertising including billboards in Wynyard and Martin Place stations, the AFR and targeted trade publications. The campaign was targeted at lifting brand awareness within the financial services market and specifically with employers.

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“Ask firms why they employ investment managers with the CFA® designation and they’ll tell you those three letters make a real difference everyday.”

The campaign was also supported by social media initiatives and sponsorship of the Financial Services Council Leadership Summit. Our thanks to Richard Brandweiner and Leila Lee for agreeing to be part of this campaign.

2016 has seen a number of new initiatives, including the formation of a national Advocacy Council, growing attendance at member education events, the launch of a Level 3 candidate education programme, more involvement with Universities, a growing social media presence, better technology, networking events and more. My congratulations and thanks to all involved.

The momentum of our organization continued to grow through 2016. None of it is possible without your membership. With that support we look forward to growing our profession for the next 20 years.

Treasurer’s Report:

I am pleased to present the Financial Statements for the CFA Society Sydney (CFAS) for the financial year ended 30 June 2016.

These statements show CFAS is in a strong position with:

- Net assets of \$1,318,886 (of \$1,143,960 as at 30 June 2015) which includes \$1,147,551 of financial investments and \$262,028 of bank deposits; and
- A surplus of \$174,926 after income tax for the financial year ending 30 June 2015 (\$133,905 for FY2015).

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 \$134,045 for FY 2016 (\$116,324 for FY2015)
- Revenue from CFAI funding was \$204,947 for FY2016 (\$85,331 for FY2014)
- CFAS has distributed Schweser products within Australia. The surplus generated by Schweser was \$31,262 in FY2016 compared to \$17,674 in FY2015.
- The prime purpose of CFAS is to provide services to members. Our activities for providing member events generated a surplus of \$63,330 in FY2016 compared to a small deficit in FY2015 of \$3,428

Expenses:

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CFAS currently utilises 4 staff on a part time basis: Administration and employee expenses for CFAS were \$325,043 in FY2016 compared with \$222,250 in FY2015.

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

In summary, FY2016 saw a healthy surplus and balance sheet for CFAS. The source of the surplus was generated by member subscriptions, CFAI funding, investment conference, and activities providing candidate education services. 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 2016.

Vote by Regular Members

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

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

New nominees were derived from work carried out by the Nomination Committee which comprised of 3 past presidents and the current secretary.

Re-Elect: Michael Brivulis, Roger Samuel, Charles Wu, as Directors of the Board

Elect: Ganesh Suntharam as Vice President of the Board

Elect: Turab Bank, Cassandra Crowe, James Cowper as Directors of the Board

The President proposed acceptance of Election and Re-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. Approved

ITEM 3: General Business:

The President asked if any member from the floor had questions to be raised.

Why does the Society pay tax? The answer is that we are only tax free with respect to income generated from members. Income earned on investments and income earned from corporate sponsorships or non-members attending our events is

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taxable. The member mentioned there could be a way to restructure of tax affairs to become fully tax exempt which is something we will look at in 2017, however this will require a bylaw change.

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 votes

Aaron Minney	Lin Aun Lee
Alex Proimo	Mark Andrew Karlson
Alexandr Akimov	Mark Whittaker
Ashley Young	Matthew Clendenny
Bi-Chun Liang	Matthew Webb
Bruce Tomlinson	Md Akhtaruzzaman
Cameron Scott Graham Sinclair	Mi Zhou
Cassandra Crowe	Michael John Dennis
Celine Anhthi Kabashima	Nian Liu
Charles Davies	Nicholas Hofmeyr
Craig Morabito	Nick Schoenmaker
Damanpreet Grewal	Nicole Liu
David Goodman	Ning Dong
David Macri	Onan Gunoz
David Schnell	Paul Caddy
Dominic Beange	Pavel Pospisil
Eben Bowditch	Rafael Le Saux
Eric Cheung	Richard Barwick
Faro Mok	Robin Balcomb
Filomeno Andronaco	Roger Samuel
Frank Li	Ryan Yuan
Ganesh Suntharam	Salena Nguyen
Gareth Abley	Samuel Chung
Garth Francis	Simon Blanchflower
Geoff warren	Simon Elimelakh
Gerhard Hambusch	Simon James
Grant Enders	Stan Kordusic
Grant Sansom-Sherwill	Stuart Corradini
Hamed Tabasi	Tim Wong
Hannah Perkins	Timothy Murphy
Henry Brian Northam Hill	Turab Bank
Hong Cheng	Victoria Rati
Ian Heddle	Wilson Justo
Issam Eid	Wonwoo Park
Jacqueline Chorazy	Xiao Ma
James Cowper	Yi Ling Wu
Jean-Etienne Leroux	Yung-Hsiang Wu
Jianling Bao	Zhe Tang
Jingmin Qian	
John Woods	
Jonathan Rochford	
Jonathon Johnston	
Justin Lo	
Justin Tyler	
Karen Fox	
Kyle Lidbury	
Lauren Zusy	
Lianyu Zhu	

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Attendees

Anthony Serhan
Andrew Frankling
Andrew McKillop
Ashley Young
Brett Lidell
Chris Thomas
Chris Tse
Christopher Prince
Claire Vuong
Greg Hogan
Hitesh Majithia CFA
Jason Lim
Jonathan Liong
Julian Morrison
Kerrin Hughes
Khondoker Ehetesham Haider
Kiki Kang
Kok Chew Lim
Lauren Zusy
Mark Laurence
Marian Poirier
Matthew Clendenny
Matthew Neece
Michael Brivulis
Nick Schoenmaker
Nidal Danoun
Onan Gunoz
Ramin Rouzabadi
Raymond Orr
ROBERT XU
Sambath Vorn
Sergiu Lisnic
Shehidul Hoque
Soon Chea
Victoria Shelton
Vikas Nahar
Vikram Mitruka
Xin Xiang

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