



# CFA Society Sydney

## CFA SOCIETY SYDNEY

**24<sup>th</sup> Annual General Meeting**  
**Wednesday November 20<sup>th</sup>, 2019 at 5.45pm**  
**At Credit Suisse, 1 Macquarie Place Gateway, Level 31, Sydney**

### Minutes

- Meeting Opened:** The President, Ganesh Suntharam, CFA opened the Twenty Fourth Annual General Meeting of CFA Society Sydney 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 fifty-two (52) 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.
- 2018 AGM Minutes** the President tabled the minutes of the previous Annual General Meeting, held on 15th November 2018.
- Raymond Orr proposed that the minutes be approved as a correct and true record of the meeting.  
Seconded by Jingmin Qian; Approved.

### **President's Address:**

CFA Institute has 154,000 members across 165 countries. In Australia, we have 3 societies – CFA Society Sydney, CFA Society Melbourne, and CFA Society Perth, as well as a chapter in Brisbane comprising. Across the 3 societies we serve around 2,700 members, and Sydney makes up 1894 of those members.

Our mission is to serve our members and enhance the reputation of the CFA® designation in Australia by promoting ethics, integrity, and professional excellence; and to improve the competency and standards of the investment profession in Australia. Our independent voice aims to promote the integrity and efficiency of the capital markets that underpin our profession and the broader economy.

The president encouraged members to review the annual report which is available on our website.

## Highlights for 2018/2019

### University Engagement

This year we held our second annual careers day, aimed at university students considering enrolling or are currently enrolled in the CFA Program. We continue to work closely with universities in NSW, ACT and QLD to deliver the CFA Institute Research Challenge. University of Sydney will represent our society at the global finals.

### Candidates

We continue to offer candidates several services including prep courses, condensed prep courses, practice exams and the facilitation of study groups. To keep up with our growing candidate numbers and the widespread geographical locations of our candidate base, we now offer an online prep course for Level I.

### Communication & Engagement

The engagement of our society members through our social media channels is very encouraging. We have moved to quarterly campaigns, and will continue to produce a video series, including education insights, interviews, thought leadership and profiling important society events including International Women's day and our Australian Investment Conference.

### Members

The Member Education team runs multiple events every month. The events continue to be well attended, receive positive feedback, and attract quality local and international speakers.

Our Member Services Portfolio has responsibility for Diversity, Mentoring, and Social Events. The Diversity committee in Sydney has expanded over time and is offering more services, including the flagship Opening Doors program, International Women's Day events, sponsoring the F3 program and other initiatives focusing on gender diversity. We currently have 19% female membership and are working towards a goal of 30% by 2027.

### Employers

A key focus for the society is to work more closely with employers, based on regular feedback that our members would like their employer, human resources, and other internal stakeholders to understand what it means to be a CFA charterholder.

### Senior Members

We regularly engage with members who are industry leaders by way of our national councils, including Advocacy, Employer Engagement and Diversity councils. We are grateful to have access to senior industry leaders who bring oversight to Governance, Advocacy and Regulator Engagement.

Member numbers over the last 8 years

<b>2019</b> - 1894
<b>2018</b> - 1814
<b>2017</b> - 1672

<b>2016</b> - 1581
<b>2015</b> - 1533
<b>2014</b> - 1434
<b>2013</b> - 1389
<b>2012</b> - 1266

Sydney candidate numbers over the last 7 years

<b>CFA Society Sydney</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>
Dec Level 1	1,351	1,187	1,144	1,372	1,903	2,843	3,840
June Level 1	863	800	853	1,156	1,472	2,215	2,709
June Level 2	711	665	695	690	835	1,143	1,624
June Level 3	374	384	355	371	403	434	541
<b>Grand Total</b>	<b>3,299</b>	<b>3,036</b>	<b>3,047</b>	<b>3,589</b>	<b>4,613</b>	<b>6,635</b>	<b>8,714</b>

### Treasurer's Report:

<b>INCOME STATEMENT</b>	<b>FY19</b>	<b>FY18</b>
Revenue	\$1,117,391	\$800,700
Expenses	\$885,954	\$559,403
<b>Surplus (after tax)</b>	<b>\$212,590</b>	<b>\$211,974</b>

Year to year we have a very simple philosophy on managing the accounts on behalf of members.

- 1) The goal is to not make a profit but not spend excessive amounts

Of the \$1.1m in cash received, the majority (being \$756k) is USD denominated and paid to the Society early in the financial year by the US based CFA Institute. The payment was in recognition of the fees collected from candidates sitting the CFA program exams, local society membership dues, and special project funding.

The other two largest cash sources are:

- \$188k cash received for candidate services such as the CFA program review course and practice exam, and
- \$67k from investment income.

In total the society spent \$885k to deliver the members and candidates services, resulting in an after-tax surplus of \$213 thousand. This unintended surplus is driven by the strengthening of the USD, an increase in both candidates sitting the CFA exam (35% to 8,714) and membership numbers (4% to 1,893), and positive investment returns.

The increasing candidate number and membership trend is expected to continue for many more years.

The Society balance sheet is also strong. Retained member funds after allowing for current liabilities is \$1.99m.

We are in a strong position to fund strategic projects for the benefit of members. We do not want to make a surplus of \$200k plus a regular occurrence and as a Society need to plan for a YoY increase to spending. If you have a project idea that will benefit members make sure you let the board or staff know.

BALANCE SHEET	FY19	FY18
Total Assets	\$2,258,577	\$1,958,273
Total Liabilities	\$269,603	\$181,888
<b>Net Assets</b>	<b>\$1,988,974</b>	<b>\$1,776,385</b>

FINANCIAL ASSETS	UNITS HELD	VALUE
Platinum International Fund - C Class	212,868	\$464,533
Schroder Real Return CPI Plus 5 percent Fund - Professional	384,496	\$473,534
State Street Passive Balanced Trust	554,975	\$539,944
<b>TOTAL</b>	<b>1,152,338</b>	<b>\$1,478,011</b>

Investments totalling close to \$1.5m provide a contingency reserve for a multiyear continuation of services in the event of additional cash requirements to fund items such as large-scale member event or targeted member initiatives.

The Investment committee is made up of President, Vice President, Past President, and Treasurer. The committee meets twice a year.

### **ITEM 1: Adoption of accounts for the year ended 30<sup>th</sup> June 2019.**

#### **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.**

- To re-elect Turab Bank, CFA, Director of the Board
- To re-elect James Cowper, CFA, Director of the Board
- To re-elect Cassandra Crowe, CFA, Director of the Board
- To re-elect Roger Samuel, CFA, Director of the Board
- To elect Diane Winnard, CFA, Secretary 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**

#### **Close of Meeting:**

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

#### *Attachment A:*

Proxy votes 52

Bi-Chun Liang	Gerhard Hambusch
Pieter Stoltz	James Cowper
Tyler Purviance	Louise Baker
Matthew Clendenny	Nicholas Hofmeyr
Charles Wachira	Timothy Dowling
Roger Samuel	Ekagra Gupta
Celine Kabashima	Yifan Wang
Lauren Zusy	Simon Elimelakh
David Douglas Cottee	Diane E Winnard
Mark Beardow	Denise Glavincevski
Marian Poirier	Max Bonpain
Roger Collison	Jonathan Rochford
Katrina Onishi	William Prendergast
Kathryn Young	David McDonald
Victoria Shelton	Victoria Rati
Toby Lewis	Pavel Pospisil
Turab Bank	James Savage
Sinead Rafferty	David Goodman
Andrew Reeves	Kyle Lidbury
Justin Lo	Lianyu Zhu
John T O'Brien	Grant Sansom-Sherwill
Hanyu Liang	Cassandra Crowe
Dinesh Rethnasamy	Bruce Tomlinson
Sandi Orleow	Donny Buchanan
David Matesic	Alexandr Akimov
Fiona Manning	Anthony Serhan

**Attendees**

Aidan Hoh, CFA	Panpan Xu, CFA
Alexander Cherepovitsyn, CFA	Paul Rehill, CFA
Alexander Lee, CFA	Peter McCarthy, CFA
Alexander Skotnicki, CFA	Raul de Cerio Barcenas, CFA
Andrew Sneddon, CFA	Raymond Orr, CFA
Andrew Frankling, CFA	René Wurche, CFA
Anthony Serhan, CFA	Sam Ridler, CFA
Benoy GopinathaKaimal, CFA	Soon Chea, CFA
Bruce A. Tomlinson, CFA	Stephen Ragell, CFA
Chris Osborne, CFA	Tim Murphy, CFA
Chris Thomas, CFA	Uswatta Hasantha, CFA
David Jones-Prichard, CFA	Venugopal Swamy, CFA
David Warren	Wei Xu, CFA
Doron Kur, CFA	Wei Zhao, CFA
Egon Cardenas, CFA	Wendy McDonald, CFA
Gerhard Van de Venter, CFA	Xin Xiang, CFA
Hitesh Majithia, CFA	Chris Tse, CFA
Jim Savage, CFA	Frank Li, CFA
James Finlay, CFA	Charles Wu, CFA
Jeff Shen, CFA	Ganesh Suntharam, CFA
Jia FAN, CFA	James Cowper, CFA
Johannes Haasbroek, CFA	Cassie Crowe, CFA
John Cook, CFA	Roger Samuel, CFA
Ksenia Zaychuk	Turab Bank, CFA
Maria Yang, CFA	Louise Baker, CFA
Matt Clendenny, CFA	Diane Winnard, CFA
Michael Killicoat, CFA	Michael Brivulis, CFA
Michio Sugino, CFA	Victoria Tan, CFA
Nidal Danoun	Gihantha Perera, CFA
Onan Gunoz, CFA	