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Minutes of the general members' meeting of 26 October 2021

Board members present: Jeroen Bos, CFA, CAIA, vice chairman  
Cees Harm van den Berg, CFA, treasurer  
Ivo Kuiper, CFA  
Vincent Stap, CFA

Representatives of the staffed office present:

Anne-Marie Munnik RBA, executive director  
Irma Willemsen, meeting secretary  
Maarten Mosselman RBA  
Heleen de Vlaam

Present: 34 voting members

Apologies: 3 members

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### 1. Opening of the meeting

At 16:03 hours, the chairman (by absence of Melinda Rook), Jeroen Bos, opens the meeting. The meeting is conducted in English.

### 2. Minutes of the general members' meeting of 13 June 2021

The minutes are adopted, with thanks to Irma Willemsen, the meeting secretary.

### 3. Update of activities 2020-2021

Anne-Marie Munnik gives a review of all developments and accomplishments of the society in the recent period. She presents the three strategic pillars being membership benefits, education and advocacy. In addition, Anne-Marie gives an update on society affairs.

During Covid events moved online. The annual ALM Conference was a well-attended, purely online conference. An appetizer for our Annual Dinner was hosted online.

Also, some new online initiatives were started, such as the skill based Monday series, which benefitted from the place independency of online events. In addition, the new committees on quant investing and crypto currencies organized activities.

During the year committees got more and more used to webinars so the event calendar nicely filled up. This year we will organise a mixture of physical and online events.

The first since the start of Covid large scale in-person event, the Annual Dinner, took place in September at the Okura Hotel. Unfortunately, not yet at full capacity. The reception was very well and there was a good coverage by press.

Further increasing member value is one of the focus areas for the board. During the 2020-2021 year several initiatives were taken:

- Member questionnaire – to determine what the specific needs are for members
- Quarterly Meetings with Committee Presidents – to discuss general committee related topics
- New Committee Charter – to setup a clear structure for committees and pick up items from the questionnaire

An important outcome of the questionnaire was that members are willing to volunteer in committees, but it was not always clear on what the possibilities are and what the different committees do.

With implementation of a committee charter more visibility on volunteer possibilities, to bring together committees and members, is being achieved. Information is gathered to facilitate the new website. More communication between the Board and committees – the Board will join meetings to bring in board perspective and gather feedback.

An exciting element of last year was the launch of the RBA program.

- The Learn track, consisting of 5 modules delivered by the VU, started in September 2020 and is well received
- Second track of 4 modules (Change) delivered by TIAS business school starts on the 12th of November 2021 with Module 6: Enhanced sustainable investment in practice
- A third University will offer the third track of Lead modules.
- The RBA program is modular based (12 modules), which means that it is possible to attend an individual module
- It is also possible to start the whole RBA program any time it is convenient to the participant
- Due to Covid19 the interest in education programs in general is a challenge

Another part of the education pillar is the MiFID II stay compliant program.

- More than 1,100 institutional advisors and/or information providers participate in 2021 program
- Around a quarter of our members participate in the program
- Content is delivered and reviewed by many volunteers: teachers, members of the content committees and members of the Education Committee
- Program is seen as very user friendly and an efficient way to comply with MiFID II regulation for knowledge and competence
- 2022 program work-in progress, more information to follow in November
- We are continuously improving the user experience (content delivery, ease of access etc)

The third pillar is advocacy: what does it mean?

- speaking up about ethics, trust, and professional standards;
- supporting fair and transparent financial markets and practices;
- and protecting the interests of investors.

It is not about lobbying but about having a say in things which are going on in the financial industry. It is a challenge, an adventure to organise it in a volunteer organisation. We started an advocacy committee with focus on ethics, responsible investing and pensions.

In Society affairs worth mentioning is our updated website, which allows us to maintain a bilingual website more easily and effectively. We also introduced a new marketing and event registration system to further enhance our services to our members and participants in our events.

Finally, as announced with the merger we will be working on further alignment of our brand name and logo with the CFA Institute community.

*Robert Jan van Doorn:* I feel uncomfortable with money managers promoting Dutch stocks being part of their own portfolio publicly which is not best practice in the code of ethics. It has been an issue in the States and now here.

*Jeroen Bos:* Good point. It might be a topic for the Ethics committee to see what potential role as a Society we can play in the market to do something on that.

*Robert Jan van Doorn:* Accounting was extremely important but accounting is now less covered in the Society. Reconciliation is just meant to limit the movement of earnings. This should be discussed in an accounting committee of the Society.

*Anne-Marie Munnik:* We have no accounting committee anymore but we do have impact with our chair in Stichting van de Jaarverslaggeving.

*Robert Jan van Doorn:* I would like to have feedback on this.

*Anne-Marie Munnik:* I understand it should be more visible.

#### **4. Financial statements 2020-2021 (voting item)**

It has been a good year financially explains Cees Harm van den Berg. There is a silver lining to it due to Corona. Revenues have held up quite well. They are even better than we budgeted for and also higher than realised last fiscal year. On the other side expenses were much lower than we budgeted for and also what we realised last fiscal year. That implies that our surplus for this fiscal year is 226k euro, which is a substantial amount we can very well use to add to the reserves in order to create a healthy reserve level for the Society.

The total 'VBA bestemmingsreserve' stays at 476k, which is there for our members and others to use with the former objectives of the VBA in mind. The fact that the 'VBA bestemmingsreserve' is still 476k is not what we aim for. We want to ask members to do proposals to use the 'VBA bestemmingsreserve' for the purpose that it is meant for.

Otherwise it will flow back into the Society in due course however our goal is to promote research and education in the spirit of the former VBA.

With regard to the increased revenues Society Dues and CFA Institute Funding are important pillars. We budgeted for quite a low amount of Society Dues for last fiscal year as we were anxious of the effect of Covid on the member renewals. We anticipated that the number of members may drop significantly. But fortunately you as members have been very loyal to the Society also in these more challenging times. This added positively to the Society Dues as well as CFA Institute Funding as part of the contribution paid to CFA Institute is paid back to the Society.

There are three types of CFA Institute Funding. First of all there is operational funding which we get per member and per financial center. Rotterdam as well as Amsterdam are considered financial centers in this respect. The second one is funding for specific projects. We were awarded 35k euro in funding for setting up our MiFID II stay compliant program. The third type of funding relates to the merger. The remainder of 70k euro of the so-called strategic funding was added to the reserves.

Another important line in the financial statements is Events and Programs. Moving to online events meant that income was lower because we did not charge for the participation of non-members. Higher than expected revenues were realized on the MiFID II stay compliant program. On the expenses side there is an upside because online events involve much less expenses than in-person events. There is quite a big plus if you look at the revenues versus the expenses for events and programs.

There are five strategic sponsors we tend to keep at that level.

Due to an accrual mistake by our accountant in 2019-2020 the number that we realized this year is slightly lower than what we budgeted for. It should be 100k.

With regards to the allocation of the staffed office we had the ambition to hire an employee for education. We have not been able to find the right person. Which means that we did not do the full allocation of the staffed office to Stichting Morreau.

Last year we moved to a new office in Amstelveen with lower rent which is reflected in the lower expenses of the staffed office. Also the fact that we did not hire an additional employee resulted in lower office expenses.

We are still looking for an education professional.

*Pieter van Putten:* If you sign up for a virtual event with CFA Society Ireland they deliver three bottles of beer at your doorstep.

*Anne-Marie Munnik:* We organized an online pub quiz with committee members. A goody bag with wine and cheese was delivered for the attendees.

*Aghakarim Orujov:* In the dues for members in year on year there was quite a big increase.

*Cees Harm van den Berg:* Good point. The actual difference with the numbers for 2019-2020 was that for that year there still was a discount for former VBA members which was due to the lower society fee for VBA compared to the CFA Society. We accounted for that difference and there was a retention rate of about 80% were we normally are at 85%. We budgeted the inflow of new members coming from the CFA level III exam at zero as this were postponed because of Covid measures. All these effects are included in the numbers.

At Stichting VBA Opleidingsinstituut Morreau the anticipated large investments in the RBA program (the VBA Academy) were postponed in previous years. This fiscal year they have taken effect.

This can be seen in the actual expenses as well as in the budgeted expenses for Continuing Education which are much higher than the previous fiscal year. However also revenues for Continuing Education, which the RBA program is part of, are much higher. So for Continuing Education we have a lower loss than we budgeted for this year.

Also here is a small incorrect accrual in 2019-2020. So we had to adjust for that in 2020-2021.

The fact that equity is decreasing for the Stichting is what we aimed for as we are investing in the RBA program. This is something that you will continue to see in the coming years.

## 5. Report of the Financial Committee

The financial committee looks at the accounts, gives their opinion and does an audit. Usually the chair is present at the general meeting to present their findings. However he could not make it today. Their conclusion is in the Annual Report which is published at the website, stating that accounts of the Society as well as Stichting Morreau give a fair representation of the situation and hence were approved by the financial committee.

There are no questions. Members are invited to vote in adopting the financial statements 2020-2021. The financial statements 2020-2021 were adopted with 100% of the casted votes.

How do you vote on the proposal to adopt the 2020-2021 financial statements?

A. In favour 34/34 (100%)

B. Abstain 0/34 (0%)

C. Against 0/34 (0%)  
No Answer 0/34 (0%)

### **6. Resignation board member**

Jeroen Bos has decided to resign as a board member. He has been on the board for eight years. On behalf of the board and members a big thank you for his hard work. Jeroen will step down as board member by November 2, 2022.

### **7. Reappointment board members**

The following board members come up for their last term of two years. Melinda Rook RBA, Cees Harm van den Berg, CFA, Gerben Jorritsma RBA and Anisa Salomons. The board members were reappointed for a term of 2 years with 100% of the casted votes.

How do you vote on the reappointment of the four board members?

A. In favour 34/34 (100%)  
B. Abstain 0/34 (0%)  
C. Against 0/34 (0%)  
No Answer 0/34 (0%)

### **8. Any other business**

*Martijn Huijnen:* In this digital world a special thanks to the staff who keeps everything running even though we do not see them.

### **9. Closing remarks**

The chairman closes the meeting at 17:36 hours, thanking all those for their attendance.