
Minutes of the general members' meeting of 23 June 2021

Board members present: Melinda Rook RBA, president (chairman)
Jeroen Bos, CFA, CAIA, vice president
Cees Harm van den Berg, CFA, treasurer
Vincent Stap, CFA

Representatives of the staffed office present:

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

Present: 15 voting members

Apologies: 4 member

1. Opening of the meeting

At 16:02 hours, the chairman opens the meeting. The meeting is conducted in Dutch.

2. Minutes of the general members' meeting of 27 October 2020

The minutes are adopted, with thanks to the minutes secretary.

3. Year in review – committees and volunteer perspective (informative)

Vincent Stap guides us through the year in review.

Despite the Covid restrictions a lot has been happening on the committee and volunteers side within the society. Amongst others: the successful relaunch of the Mentoring Program with several young members linked to mentors, the revamping of the Private Equity committee with new people joining, the launch of the Quant committee which has already organized multiple events, and the launch of the Crypto working group, now expanding into a community since there is a lot of interest coming from our members. And also worth mentioning, the regular series on Mondays focused on developing soft skills. Events moved online (as seen all over the industry). Moving online made the threshold to participate lower as no travel is involved, as is the possibility to invite foreign based speakers to events. On the other hand, the threshold for last minute not participating is also lower for online events, and it is more difficult to be distinctive in the wider setting of events. Unfortunately this year the Annual Dinner could not be organized, but currently it is planned for this September and hopefully it can go on. Given the extraordinary circumstances we consider that committees did a very good job at offering interesting webinars and therefore value for our members.

The board aims to provide as much member value as possible to its members and being relevant to its members. Member value comes from the events that are organized and the possibilities to volunteer within different committees. Therefore in October last year we conducted a member survey to assess how our members view the possibilities to participate in committees. This revealed that a lot of members are ready and willing to join but not always know the possibilities and the way to find them. In this society year we initiated the committee journey. Together with the committee presidents we aim for a structure in which members can more easily find their way towards the committees and help in creating member value for themselves and the other society members. In May a new charter, outlining the framework of the committee setup, was drafted and the coming year will see the

implementation of the items in this charter. Such as providing more insight in the different committees and volunteering opportunities through the newly revamped website and the VBA Journaal amongst others. This also provides more visibility of the committees. It also sees the request for committees to look into their inner workings to assess what is working and what is not, and then actively work with that information. Now, quarterly meetings with the committee presidents have been setup to stay in close contact with each other for optimal exchange of ideas support and alignment. And finally, a handbook will be drafted containing the information and guidelines for setting up new committees.

4. Update on RBA program (informative)

Anne-Marie Munnik takes us through the education activities.

After the summer, the fifth module of the RBA program will take place. The RBA program consists of different sets of modules around the areas Learn, Change and Lead. Three areas with twelve modules. The five learn modules are developed by and thought by the VU. We have contracted a partner for the change modules. We expect to announce this within the next week. We are going to start with this university in November with a sustainability module. We are still in discussion with a partner for the lead modules.

We see the benefits of virtual working but you see with the RBA program, which is basically a college course, that enrolment numbers may be challenging. We see this with other executive programs as well. We are working on increasing the visibility of the RBA program over the next couple of weeks.

We are aiming to start a second round of the RBA program in January 2022.

Chairman: Can you tell us which module is most popular?

Anne-Marie Munnik: We just had the module Balance Sheet Management and there we saw interest from people who wanted to do this module specifically.

5. Update on MiFID II stay compliant program (informative), Anne-Marie Munnik, RBA, executive director

The successful MiFID II stay compliant program is

- Currently running in its second year with a 100% retention of employers signing up for the 2021 program.
- Around a quarter of our members participate in the program and over 1,000 participants in total.
- Program is seen as very user friendly and an efficient way to comply with MiFID II regulation for knowledge and competence.
- 2021 program consists of 6 modules, 5 of them cover European/global topics. Program nearly developed and containing shorter and more dynamic videos.

Chairman: How many teachers are involved with this program?

Anne-Marie Munnik: About twelve teachers who like to participate in this program.

Chairman: Did we received feedback on how satisfied employers are?

Anne-Marie Munnik: It is seen as a user-friendly program and an efficient way to demonstrate your competence.

We received an award from CFA Institute for impact and innovation for the MiFID program.

6. Update annual plan 2021-2022 and adoption of the 2021-2022 budget (voting item) by Cees-Harm van den Berg, CFA, treasurer

Jeroen Bos gives an update on the annual plan 2021-2022. He starts with reconfirming the vision, mission and ambition. Then the strategic pillars are mentioned.

1. Member value
2. Education
3. Standards and Advocacy
4. Governance

2021-2022 agenda

- Full calendar of events – back to live (!) meetings with networking in combination with webinars
- Leveraging on (ample) resources, both in the local society as well as in CFA Institute, to demonstrate knowledge in and contribute to the field of
 - Ethics and Integrity
 - Responsible Investments
 - Pensions
- New committee “Charter” being put into practice
- Successfully delivering second year of MiFID II stay compliant program
- Developing Change and Lead modules RBA program and further increasing visibility in the market
- Name change on Jan 1, 2022 into CFA Society Netherlands. The VBA name will continue in our educational offerings.

A question is asked about the bitcoin working group and how it fits into the association since it cannot be seen as an investment. The board replies that earlier this year, a crypto working group was set up as an initiative of members to see what research is happening there and how it develops in asset class. Opinions are divided on this. Let us look at this subject with all the education and ethics we have.

Treasurer Cees Harm van den Berg shows how the annual plan translates into the budget. If you look at the total revenues and the total expenses you notice that they are about the same as last year’s budget. There are however a few important differences in them that I will explain.

We strive for a break even budget at all times. For next year, we expect a very small surplus of 559 euros. Three of the societies’ major revenue streams are Society Dues, CFA Institute Funding and Events & Programs. We see an equal number of members rather than an anticipated slight decline. New members from CFA level III and MiFID II would make the Society Dues slightly higher. If we look at CFA Institute Funding this is significantly lower than last year. The main reason is that last year we had included 50K release in strategic funding in the budget. Funding that was earmarked for the merger. It seems we won't need it next year. We have not made a claim on that for the coming budget. Just like last year, no more project funding will be included. Also there will be lower operational funding for members.

We expect more revenues from live events and more revenues from the MiFID II program.

With respect to the expenses, there are two items worth mentioning. Staffed Office and Events & Programs. The office has moved which results in lower rent. We expect a possible new hire for education which was also in the budget last year.

For the MiFID II program we expect additional expenses. Also for the live events (measures CoVid-19).

There are no questions on the budget of the society.

The renewed RBA program has been set up from the Morreau foundation which involves investments in the development of the content.

On the revenue side, for the modules that are going to take place in 2021-2022, a realistic number of expected participants would result in 185K. Royalties with the VU will fade out as new (financial) arrangements has been made.

On the expenses side the investment in continuing education shows a substantial increase of 219.532 euro. The VU professorship has been terminated in good consultation with the VU. A substantial deficit is to be seen of 92.607 euro. There are reserves that we are currently drawing on. It is a clear objective of the Morreau foundation to set up the RBA program and to make use of the reserves for that as well. We are also looking at other ways to increase revenue and reduce expenses.

There are no questions on the budget of the Morreau foundation.

Members are invited to vote in adopting the budget. The budget 2021-2022 is voted in with 76%.

How do you vote on the proposal to adopt the 2021-2022 budget?

A. In favour 13/15 (87%)

B. Abstain 0/15 (0%)

C. Against 0/15 (0%)

No Answer 2/15 (13%)

7. Any other business

Kiemthin Tjong Tjin Joe: How large are the reserves of the former VBA?

Cees Harm van den Berg: For the Morreau foundation there is approximately 100K as a reserve that we can invest in the RBA program.

For the society there is an equity of 190K. That's a reserve that we do want to increase over time for continuity reasons.

On the VBA's earmarked reserve of 475.988,75 euro has not yet been claimed much.

8. Closing remarks

The chairman closes the meeting at 16:49 hours, thanking all those for their attendance.