

**THE TORONTO SOCIETY OF FINANCIAL ANALYSTS**  
**(o/a CFA Society Toronto)**  
**BY-LAWS**  
**Amended and Restated 18 November 2020**

**ARTICLE I**  
**Formation and Purpose**

**1.0 Name**

1.1 Incorporated in the Province of Ontario as of the 30th day of June 1970, the name of the corporation is "The Toronto Society of Financial Analysts", o/a "CFA Society Toronto" (herein, "the Society").

**2.0 Head Office**

2.1 The head office of the Society shall be in the City of Toronto in the Province of Ontario and at such place therein as the Board may from time to time by resolution determine.

**3.0 Seal**

3.1 The seal of the Society, if any, may be approved by resolution of the Board.

**4.0 Purpose**

4.1 The purposes of the Society are set forth in its letters patent and the Society exists for the sole benefit of the members.

**5.0 Definitions**

5.1 **Relevant Professional Work Experience** as it relates to applicants seeking to become Regular Members or Affiliate Members, means employment activities that consist to a majority extent of:

- a) evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investments, which includes but is not limited to publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of a diversified, securities-oriented investment portfolio;
- b) supervising directly or indirectly those who practice the activities listed above; or
- c) teaching such activities listed above.

5.2 **"Affiliate Member"** is an individual who has met the requirements set forth in Article II, Section 6.0 of this By-law.

5.3 **"Associate Member"** is an individual who has met the requirements set forth in Article II, Section 7.0 of this By-law.

5.4 **"Board"** is the Board of Directors of the Society.

5.5 **"CFA Program"** refers to the Chartered Financial Analyst (CFA) study and examination program administered by CFA Institute.

5.6 **"Chair"** is the presiding officer at meetings of the Board and at all meetings of the Members of the Society.

5.7 **"CFA Designation"** refers to the designation granted by CFA Institute upon meeting successful requirements of the Chartered Financial Analyst program.

- 5.8 **“Code and Standards”** is the CFA Institute Code of Ethics and Standards of Professional Conduct, as might be amended from time to time.
- 5.9 **“Director”** refers to a member of the Board of Directors of the Society.
- 5.10 **“In Good Standing”** refers to a Regular Member, Affiliate Member, or Associate Member who adheres to the requirements for maintaining membership status as provided under Article II, Section 8.0; and is not currently inactive or removed from membership.
- 5.11 **“Member”** (or collectively, **“Members”**), as used herein, includes Regular Members, Affiliate Members, and Associate Members, except where otherwise specifically excluded herein.
- 5.12 **“Member Agreement”** is the agreement executed by each applicant for membership in the Society pursuant to which the applicant confirms that he or she:
- a) has carefully read the Code and Standards;
  - b) has fully disclosed all prior disciplinary matters, as well as pending regulatory or other proceedings relating to his or her conduct; and
  - c) if accepted for membership in the Society, will abide by the Code and Standards.
- 5.13 **“Member Society”** is a group of investment professionals which has been accepted as a Member Society of CFA Institute.
- 5.14 **“Professional Conduct Statement”** is the agreement prepared by CFA Institute inquiring into a Member’s conduct that must be signed and submitted on an annual basis by each Regular Member and Affiliate Member, except those Members excused in accordance with the By-laws, on or before a date designated by CFA Institute.
- 5.15 **“Regular Member”** is an individual who has met the requirements set forth in Article II, Section 5.0 of this By-law.
- 5.16 **“Professional Leave Member”** is an individual who has met the requirements set forth in Article II, Section 9.1 of this By-law.
- 5.17 **“Special Meeting”** is a meeting as defined in Article III, Section 4.0 of this By-law.

## 6.0 Fiscal Year

- 6.1 Unless otherwise decided by the Board, the fiscal year of the Society shall end on June 30.

## 7.0 Relationship with CFA Institute and other Member Societies

- 7.1 The Society is a Member Society of CFA Institute.
- 7.2 As a Member Society, the Society:
- a) operates autonomously in accordance with this By-law and applicable legislation;
  - b) adheres to the CFA Institute articles and by-laws;
  - c) works to enhance and build upon the principles and standards established by CFA Institute;
  - d) participates in various functions with other Member Societies; and
  - e) comprises Regular Members, Affiliate Members, and Associate Members, as detailed herein, of whom the Regular and Affiliate Members shall also be members of CFA Institute.

## ARTICLE II

### Membership

#### 1.0 Classes of Members

- 1.1 The Society shall include three classes of members: a) Regular Members, b) Affiliate Members, and c) Associate Members.
- 1.2 **“Professional Leave Member”** is a sub-classification of the Regular and Affiliate Member classes. References herein to Regular and Affiliate Members also include Professional Leave Members, unless otherwise stated.

#### 2.0 Voting Rights

- 2.1 Each Regular Member In Good Standing has voting rights in the Society and shall be entitled to one vote per Member.
- 2.2 Affiliate Members and Associate Members do not have voting rights in the Society.

#### 3.0 Membership in CFA Institute

- 3.1 Each Regular Member of the Society must also be a regular member in good standing of CFA Institute.
- 3.2 Each Affiliate Member of the Society must also be an affiliate member in good standing of CFA Institute.
- 3.3 Each Associate Member is a Member of the Society only.

#### 4.0 Requirements for Becoming a Member

- 4.1 To become a Member of the Society, each applicant shall:
  - a) Applicants require professional references: Three professional references are required unless you have a reference from a regular member of the society to which you are applying. In that case, two professional references are required. Supervisor references are preferred. When selecting your references, please note that they will be required to comment on your work experience and professional character. Select individuals who can attest to your responsibilities related to the investment decision-making process; and
  - b) submit the following completed documents to the Society (or, in the case of Regular Members and Affiliate Members, to CFA Institute) for review:
    - i) Membership Application (with Member Agreement); and
    - ii) in the case of Regular Members and Affiliate Members, a Professional Conduct Statement;
  - c) in the case of Associate Members, submit payment for annual dues for membership in the Society (which shall be returned if application for membership is denied) or, in the case of Regular Members and Affiliate Members, upon receipt of an invoice from CFA Institute, submit payment for annual dues for membership in the Society and CFA Institute;
  - d) in the case of Regular Members and Affiliate Members, receive approval from CFA Institute (regarding applicant's professional conduct and, in the case of Regular Members, Acceptable Professional Work Experience); and
  - e) meet the requirements for specific membership sought (i.e., Regular, Affiliate, or Associate) as set forth below.

## 5.0 Regular Members

- 5.1 In addition to the requirements set forth under Section 4.0 of this Article, each applicant seeking to become a Regular Member of the Society shall:
- a) hold a bachelor's degree from an accredited academic institution or equivalent education or work experience; and
  - b) have attained the following:
    - i) At least 4,000 hours of relevant experience, completed in a minimum of 36 months and passage of Level I of the CFA examination; or
    - ii) At least 4,000 hours of relevant experience, completed in a minimum of 36 months and Passage of the self-administered Standards or Practice Examination, or such other appropriate examination as may be approved by the CFA Institute Board of Governors; or
    - iii) be a current holder of the CFA Designation.
- 5.2 Any applicant seeking to be a Regular Member who meets the requirements provided in Sections 4.0 and 5.0 of this Article shall be admitted as a Regular Member by CFA Institute and the Society. The following right of review applies:

The Board shall admit Regular Members to the Society by the affirmative vote of the majority of those Directors who are present at a meeting at which a quorum is present and acting throughout or by majority vote of Directors voting through electronic methods. If a majority vote of the Directors is not obtained, the Society shall promptly make a representation to the CFA Institute's board of governors for confirmation of the Board's determination. The CFA Institute's board of governors, or its appointed committee, shall have final review and approval of admission of Regular Members to CFA Institute and Member Societies.

## 6.0 Affiliate Members

- 6.1 In addition to the requirements set forth in section 4.0 above, each applicant seeking to become an Affiliate Member of the Society shall:
- a) at the time of application, have at least one year of Relevant Professional Work Experience;
  - b) Passage of Level I of the CFA examination or passage of the self-administered Standards of Practice Examination or such other appropriate examination as may be approved by the CFA Institute Board of Governors; and
  - c) receive the affirmative vote of the majority of those Directors who are present at a meeting at which a quorum is present and acting throughout or by majority vote of Directors voting through electronic methods.
- 6.2 The Board shall possess the sole power to determine the requirements necessary to become an Affiliate Member of the Society.
- 6.3 Affiliate Members shall have all the privileges of Regular Members except the privilege to:
- a) vote at any Annual Meeting or Special Meeting; or
  - b) be a Regular Member of CFA Institute.

## **7.0 Associate Members**

- 7.1 In addition to the requirements set forth in section 4.0 above, each applicant seeking to become an Associate Member of the Society shall:
- a) not meet the requirements for Regular or Affiliate Membership in the Society and CFA Institute;
  - b) meet such other requirements as the Board shall, from time to time, establish; and
  - c) receive the affirmative vote of the majority of those Directors who are present at a meeting at which a quorum is present and acting throughout or by majority vote of Directors voting through electronic methods.
- 7.2 The Board shall possess the sole power to determine the requirements necessary to become an Associate Member of the Society.
- 7.3 Associate Members shall have all the privileges of Regular Members and Affiliate Members except the privilege to:
- a) vote at any Annual Meeting or Special Meeting; or
  - b) be a Regular or Affiliate Member of CFA Institute.

## **8.0 Maintaining Membership Status**

- 8.1 To continue being a Member In Good Standing, each Regular Member and Affiliate Member shall:
- a) annually file a Professional Conduct Statement (exception for Professional Leave Members provided herein below);
  - b) adhere to the rules and regulations, including:
    - i) the Society By-laws;
    - ii) the CFA Institute articles and by-laws;
    - iii) the Code and Standards; and
    - iv) other rules relating to professional conduct, as applicable;
  - c) be subject to the disciplinary jurisdiction of, and sanctions by, CFA Institute;
  - d) submit information requested by CFA Institute relating to professional conduct and activities;
  - e) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute;
  - f) pay membership dues; and
  - g) maintain such other requirements as set forth by CFA Institute and the Society.
- 8.2 To continue being a Member In Good Standing, each Associate Member shall:
- a) adhere to the rules and regulations, including:
    - i) the Society By-laws; and
    - ii) other rules relating to professional conduct, as applicable;

- b) pay membership dues; and
- c) maintain such other requirements as set forth by the Society.

## **9.0 Professional Leave Members**

9.1 To qualify to become a "Professional Leave Member" of the Society, an applicant must be, at the time of application:

- a) a Regular Member of the Society and CFA Institute;
- b) over 65 years of age and not actively working in the profession; or
- c) complete a "Professional Leave" application form supplied by CFA Institute, stating that the Member is currently unemployed (this form to be completed and signed annually until the applicant regains employment).

9.2 Professional Leave Members are:

- a) entitled to all of the privileges of Regular Members;
- b) must file the annual Professional Conduct Statement; and
- c) required to advise the Society immediately of any change in their employment status.

## **10.0 Membership List and Member Records**

10.1 The Secretary/Treasurer shall cause a list of the names and addresses of all Members of the Society and such other records and information relating thereto as the Board shall determine to be maintained at the head office of the Society.

10.2 The Board shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board may determine.

## **11.0 Transferring Membership**

11.1 If the letters patent or supplementary letters patent of the Society provide for the transfer of a Member's interests in the Society, Regular Members of CFA Institute Member Societies may transfer membership from one Member Society to another. Subject to the right of review set forth in Section 5.0 of this Article, the receiving Society shall accept the transfer of membership if the applicant:

- a) is a Member In Good Standing of CFA Institute;
- b) has fulfilled the requirements set forth in parts b) and d) of Section 4.1 of this Article; and
- c) confirms having met the criteria of Section 5.0 of this Article.

## **12.0 Resignation**

12.1 Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing to the Secretary/Treasurer. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

12.2 The Society shall promptly notify CFA Institute of the resignation of any Regular Member or Affiliate Member.

12.3 A Member shall remain liable for payment of any annual dues, fees or assessments which became payable by him or her to the Society prior to resignation.

### **13.0 Termination of Membership**

- 13.1 Any Member may be suspended or expelled at any time, pursuant to, or for violation of, Section 8.1 or, in the case of Associate Members, Section 8.2 of this Article.
- 13.2 Termination of Membership. The interest of a Member in the Society lapses and ceases to exist:
- a) upon death of the Member;
  - b) when the Member ceases to be a Member by reason of resignation, suspension, or expulsion in accordance with this By-law; or
  - c) if at a Special Meeting of Members, a resolution is passed to remove the Member by at least two-thirds (2/3) of the votes cast at the Special Meeting, provided that the Member shall be granted the opportunity to submit a written statement to be distributed to the Members at such meeting.

### **14.0 Dues**

- 14.1 The membership dues for the Society, payable annually by July 1, shall be determined by the Board.
- 14.2 Each Member owes annual dues based on classification of membership. In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for the Members' membership in CFA Institute (except in the case of Associate Members) and, if applicable, as holders of the CFA designation.
- 14.3 Pursuant to an agreement between the Society and CFA Institute, CFA Institute shall bill and collect membership dues for the Society (except in the case of Associate Members).
- 14.4 Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to Section 4.1 d) of this Article.

## **ARTICLE III Meetings of Members**

### **1.0 Meetings**

- 1.1 Unless otherwise determined by the Board, a meeting of Members shall include Regular Members only and there shall be no requirement to provide notice of any meeting to Affiliate Members or Associate Members.
- 1.2 The Society shall in each year hold one meeting of Regular Members (i.e., an "Annual Meeting"). In addition, "Special Meetings" may be held pursuant to this Article.

### **2.0 Annual Meeting**

- 2.1 The Annual Meeting shall be held within Ontario on such date within six months of the end of the fiscal year of the Society and at such place and time as the Board shall determine.
- 2.2 At the Annual Meeting, there shall be presented to the Regular Members the audited financial statements of the previous fiscal year, together with the external auditor's report therein, both in the form and containing such information required by the *Corporations Act* (Ontario), as amended from time to time, and such other information or reports relating to the Society's affairs as the Board may determine.
- 2.3 At the Annual Meeting:
- a) The Secretary/Treasurer shall read:

- i) the Governance and Nominations Committee's report; and
  - ii) a list of nominations from the Regular Membership, provided that such nominations have been signed by at least one percent (1%) of the Regular Members In Good Standing and forwarded in writing to the Secretary/Treasurer not less than ten (10) days before the Annual Meeting;
- b) the Directors shall be elected by the Regular Members, and thereafter the officers shall be elected by the Regular Members, and
  - c) such other business may be transacted as the Board may determine.

### **3.0 Special Meetings of Regular Members**

- 3.1 Special Meetings of Regular Members may be convened by order of the Chair or, upon written application by a majority of the Directors, by the Secretary/Treasurer, at any time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Society is located. The Board shall call a general meeting of Regular Members on written requisition of not less than ten percent (10%) of the Regular Members of the Society, such meeting to be held within 30 days of receipt by the Secretary/Treasurer of such requisition for the purposes therein stated.

### **4.0 Quorum**

- 4.1 At any meeting of the Members, five percent (5%) of the Regular Members, present in person or represented by proxy, shall constitute a quorum.

### **5.0 Notice of Meeting**

- 5.1 Notice stating the day, hour and place of meeting and the nature of the business to be transacted shall be given to each Regular Member and to the auditor of the Society either personally, *or electronically*. The Notice shall be given at least twenty-one (21) days (excluding the date on which notice is given) before the date of every meeting and directed to such *email address* of each such Regular Member and of the Auditor as appears on the books of the Society or if no *email address* is given therein, then the Notice shall be sent to the last *email address* of each such Regular Member or auditor known to the Secretary/Treasurer.
- 5.2 A Meeting of Regular Members may be held for any purpose at any date and time and at any place within Ontario without notice if all the Regular Members are present in person at the meeting or if all the absent Regular Members have signified their assent in writing to such meeting being held.
- 5.3 Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any Regular Member or by the auditor of the Society.

### **6.0 Omission of Notice**

- 6.1 The accidental omission to give notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting.

### **7.0 Presiding and Recording Officers**

- 7.1 The Chair or, in the Chair's absence, the Vice Chair, shall preside as Chair at meetings of Regular Members. The Secretary/Treasurer shall act as secretary of the meetings, and in the Secretary/Treasurer's absence, a temporary secretary shall be chosen at the meeting.



## 8.0 Voting and Proxies

8.1 Regular Members may be represented by proxy presented in the following form:

“As a Regular Member In Good Standing of The Toronto Society of Financial Analysts (the “Society”), I hereby appoint \_\_\_\_\_, a Regular Member In Good Standing of the Society, to attend, act and vote for and on my behalf at the meeting for Members of the Society to be held on the \_ day of \_\_\_\_\_, 2\_\_\_\_, at \_\_\_\_\_ and any adjournment or adjournments thereof.  
\_\_\_\_\_(signature)”

8.2 At any meeting of Regular Members:

- a) except as stipulated in Article IV, Section 10.1, every question submitted to the Regular Members shall be decided by a majority of votes given on a show of hands of the Regular Members in person or in proxy;
- b) unless a poll is demanded by one or more Regular Members, a declaration by the Chair as to the outcome of the vote shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion; and
- c) if a poll is demanded by one or more Regular Members, it shall be taken in such manner as the Chair directs, and the result shall be deemed to be the resolution of the meeting at which the poll was demanded.

## 9.0 Adjournment

9.1 Any meeting of Members may be adjourned at any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment.

## **ARTICLE IV** **Directors**

### 1.0 Composition

- 1.1 The Board shall consist of thirteen (13) Directors, including the Immediate Past Chair who shall serve as an ex officio Director.
- 1.2 The board may include up to three (3) Directors, with voting rights, that may not be CFA charterholders. A minimum of ten (10) Directors, with voting rights, must be CFA charterholders and Regular Members In Good Standing of the Society.
- 1.3 A Member that is on the CFA Institute Board of Governors may be invited by the Board to serve as a non-voting ex officio Director.
- 1.4 The Chief Executive Officer of the Society shall serve as a Director with voting rights so long as he or she is a CFA charterholder and a Regular Member in Good Standing of the Society.

### 2.0 Director Term

- 2.1 Except for the Immediate Past Chair serving as a voting ex officio Director, the Directors shall be elected by the Regular Members of the Society at the Annual Meeting for a one-year term or until a qualified successor is elected or appointed, whichever shall first occur, commencing on the first day following the Annual Meeting.

### **3.0 Election and Term**

- 3.1 Except for the Immediate Past Chair serving as an ex officio Director, the Directors shall be elected by the Regular Members of the Society at the Annual Meeting for a one-year term or until a qualified successor is elected or appointed, whichever shall first occur, commencing on the first day following the Annual Meeting.
- 3.2 Subject to Sections 2.3 and 2.4 below, a Director may be elected for a maximum of three (3) consecutive one-year terms, following which, at least one year must elapse before his or her re-election to the Board.
- 3.3 Directors serving as the Chair, the Immediate Past Chair and the Vice Chair of the Society may be elected for such consecutive one-year terms that would allow such Directors to fulfill their terms as Chair, Immediate Past Chair and Vice Chair, respectively
- 3.4 Notwithstanding the provisions of Article IV section 2.2 hereof, during the period of time where an individual holds the office of the Secretary-Treasurer of the Society, such individual may be re-elected in the capacity as a Director for up to a maximum of five (5) consecutive one (1) year terms of office during such period as such individual holds the office of Secretary-Treasurer. After an individual, who has held the office of Secretary-Treasurer, has been re-elected in the capacity of a Director for five (5) consecutive one (1) year terms, a period of a one (1) year term must elapse during which period of time such individual does not hold the office of Director, before such individual may be re-elected to the Board;

### **4.0 Powers**

- 4.1 The affairs of the Society shall be managed by the Board which shall have and may exercise all the powers of the Society to effectuate the purposes of the Society except those reserved to the Members by law, the letters patent, or the By-laws.

### **5.0 Meetings of the Board**

- 5.1 Meetings of the Board may be held within or outside the Province of Ontario.

### **6.0 Regular Meetings of the Board**

- 6.1 Regular meetings of the Board may be held without notice at a time and place determined by the Board, provided that any of the Directors who are absent when such determination is made shall be given written notice by the Secretary/Treasurer of the time and place at least forty-eight hours in advance of such meeting.

### **7.0 Special Meetings of the Board**

- 7.1 Special meetings of the Board may be called by the Chair or by two or more of the Directors then in office.
- 7.2 Written notice of any special meeting shall be given by the Secretary/Treasurer to each Director:
  - a) in person, by telegram, or by any reliable electronic means (e.g., facsimile, e-mail) sent to the business or home address at least twenty-four hours before such meeting; or
  - b) mailed to the business or home address or last known address at least forty-eight hours before such meeting.
- 7.3 Notice of a meeting need not be given to a Director if said Director:
  - a) executes a written waiver of notice before or after the meeting; or
  - b) attends the meeting without protesting the lack of notice, either at or before the meeting's commencement.

7.4 A notice or waiver of notice of any meeting of the Board need not specify the purpose of the meeting.

## **8.0 Quorum and Voting**

8.1 Each Director shall have one vote which may be exercised in person, or if all the Directors of the Society consent, a meeting of Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear each other simultaneously and instantaneously, and a Director participating in such meeting by such means is deemed to be present at that meeting.

8.2 The number of Directors required to constitute a quorum at any meeting of the Board shall be greater than 50% of the Board, of whom two (2) must be officers of the Society.

8.3 At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting must be ratified at the next Board meeting.

8.4 If a quorum is present at a meeting, a majority of the Directors present may decide any questions unless otherwise provided by law, the letters patent, or the By-law.

## **9.0 Vacancies**

9.1 A vacancy on the Board, including a vacancy caused by the death, inability, or unwillingness of any Director on the board to serve, may, at the Board's discretion, be filled by the remaining Directors then in office by the appointment of a successor to hold office until his or her successor is elected or appointed.

## **10.0 Resignation**

10.1 Any Director may at any time resign by delivering his or her resignation in writing to the Society at its principal office or to the Chair or Secretary/Treasurer. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

## **11.0 Removal**

11.1 The Regular Members may, by a resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any Director before the expiration of his or her term of office, and may, by a majority of the votes cast at that meeting, elect any Regular Member in his or her stead for the remainder of the term.

## **ARTICLE V Officers**

### **1.0 Designation**

1.1 The officers of the Society shall consist of a Chair, Vice Chair, Secretary/Treasurer, and the Immediate Past Chair.

1.2 Each officer shall be a Regular Member In Good Standing and a CFA charterholder.

### **2.0 Election**

2.1 The Chair and Vice Chair shall:

- a) be elected by the Regular Members at the Annual Meeting from among the Directors serving on the Board at the time of the Annual Meeting; and
- b) hold office for one year or until their respective successors are elected or appointed, whichever shall first occur, commencing on the first day following the Annual Meeting.

2.2 The Secretary/Treasurer shall:

- a) be elected by the Regular Members at the Annual Meeting; and
- b) hold office for one year or until his or her successor is elected or appointed, whichever shall first occur, commencing on the first day following the Annual Meeting.

### **3.0 Chair and Vice Chair**

3.1 The Chair of the Society shall, subject to the direction of the Board:

- a) exercise general supervision and control of the day-to-day affairs of the Society;
- b) have such further powers and duties as the Board shall determine; and
- c) preside as Chair at all meetings of the Members and the Board.

3.2 The Vice Chair shall:

- a) have such powers and perform such duties as may be determined by the Board;
- b) exercise all powers and duties of the Chair during the Chair's absence or in the event of the Chair's inability to act; and
- c) become Chair of the Society in the event of the Chair's death or resignation, and shall serve for the remainder of the Chair's term, or until a successor is elected or appointed pursuant to the By-law.

### **4.0 Secretary/Treasurer**

4.1 The Secretary/Treasurer shall:

- a) as treasurer:
  - i) maintain general charge of the financial affairs of the Society, subject to the direction of the Board;
  - ii) keep full and accurate records thereof, which shall always be open to the inspection of the Chair or any Director;
  - iii) cause to be prepared and submit an annual financial statement and such other statements as the Board may require; and
  - iv) render to the Board, at regular meetings thereof, or whenever they may require it, a statement of (i) the accounts of transactions as treasurer, and (ii) the financial condition of the Society; and
- b) as secretary:
  - i) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose; and
  - ii) notify the Members and the Directors of all meetings in accordance with the By-law.

4.2 If the Secretary/Treasurer is absent from any meeting of the Members or of the Board, a temporary secretary shall be chosen to exercise the secretarial duties of the Secretary/Treasurer at such meetings.

## **5.0 Immediate Past Chair**

5.1 The Immediate Past Chair shall:

- a) automatically be appointed to serve as the Immediate Past Chair following his or her term as the Chair;
- b) have voting rights on the Board; and
- c) have such powers and perform such duties as may be determined by the Board.

## **6.0 Delegation of Power**

6.1 In the case of the absence or inability to act of any officer of the Society, or for any other reason deemed sufficient by the Board, the Board may, by a majority of the Directors in office, delegate such officer's powers or duties to any other officer or Director or declare the office vacant.

## **7.0 Vacancies**

7.1 If the office or any officer of the Society shall be or become vacant, the Board, with majority vote of the board, may appoint a qualified person from the board to fill such vacancy for the unexpired term of the officer.

## **8.0 Resignation**

8.1 Any officer may at any time resign his or her office by delivering a resignation in writing to the Society at its head office, or to another officer.

8.2 A resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

## **9.0 Removal**

9.1 Officers appointed by the Board may be removed from their respective offices with or without cause by a vote of a majority of the Directors then in office.

## **ARTICLE VI** **Committees**

### **1.0 Committees**

1.1 In addition to the "Standing Committees" set forth herein, the Board may appoint from their own number or otherwise any committee with such powers as the Board may determine, except as otherwise provided by law, the letters patent or the By-laws.

1.2 The Chair shall be a non-voting ex officio member of all committees, including the Standing Committees, excluding Governance and Nominations Committee.

1.3 Any committee to which powers of the Board are delegated shall be comprised solely of Directors.

1.4 A majority of committee members must be present to constitute a quorum for all standing committees.

### **2.0 Executive Committee**

2.1 The Executive Committee is a Committee which shall:

- a) consist of the Chair, Vice Chair, Immediate Past Chair and Secretary Treasurer.
- b) the Executive Committee is charged with oversight of the Society's chief executive officer.

### **3.0 Standing Committees**

3.1 At its first meeting after its election each year, the Board shall appoint the chair of each of the following Standing Committees: Governance and Nominations Committee, Membership Committee, Audit Committee and Finance Committee.

- c) act in place of the Board when decisions are essential between board meetings.

### **4.0 Governance and Nominations Committee**

4.1 The Governance and Nominations Committee is a Standing Committee which shall:

- a) consist of the Immediate Past Chair as the chair; the Vice Chair; one (1) Director, three (3) individuals outside of the Board who are Regular Members In Good Standing of the Society. The Board is responsible for selecting the Governance and Nominations Committee members on the recommendation of the Chair;
- b) act as a resource to the Board in the form of developing and giving oversight to the Society's chosen governance principles and the model that will ensure these principles and processes achieve the Board's aims;
- c) recommend individuals for consideration as Directors and Officers. The recommendation shall include the individual and their proposed portfolio if any; and
- d) submit nominations to the Board for approval then reports its nominations in writing to the Secretary/Treasurer not less than twenty-one days prior to the Annual Meeting; instruct the Secretary/Treasurer to send to each Regular Member a copy of the report of the Governance Committee, or summary thereof, at least ten (10) days before the Annual Meeting.
- e) the Vice Chair will be a non-voting member of the Governance and Nominations Committee. The Vice Chair will recommend individuals for consideration as Directors and Officers.

### **5.0 Membership Committee**

5.1 The Membership Committee is a Standing Committee which shall:

- a) consist of a Director and at least two or more other Regular Members who are CFA charterholders;
- b) review all applications for membership in the Society; and
- c) submit recommendations of acceptance or rejection of membership applications to the Board.

5.2 In special cases where the Membership Committee is unable to render a decision on an application, the case will be brought forward to a Tribunal, consisting of the officers of the Society. The decision of the Tribunal will be final and its recommendation of acceptance or rejection will be submitted to the Board.

### **Finance & Audit Committee**

6.1 The Finance & Audit Committee is a Standing Committee which shall:

- a) Be Chaired by Treasurer who must hold an accounting designation and is a member of the Executive Committee
- b) The committee will consist of a minimum of two (2) directors who are not members of the Executive Committee
- c) Will have a minimum of nine (9) and maximum of twelve (12) committee members, including the Chair
- d) Provide financial oversight of the society and all assets, consistent with the best interests of our members
- e) be appointed within 30 days of each new Board term;
- f) consist of members that are financially literate as determined by the Board and at least one member shall have accounting or related field experience. Where there is no Director with the required accounting or related field experience, the Board shall select an additional committee member from outside the Board with the required experience. This person shall participate on the Finance & Audit Committee in ex-officio (without voting rights) capacity and;
- g) The Finance & Audit Committee shall adopt and follow a formal written charter that is approved by the Board and that sets out the scope of the Finance & Audit Committee's responsibilities and review this charter at least annually and revise if necessary.

## **ARTICLE VII Code and Standards**

### **1.0 Adoption**

- 1.1 As a Member Society of CFA Institute, the Society has adopted the Code and Standards and requires that its Members comply with the provisions thereof.

### **2.0 Enforcement**

- 2.1 The Society and its Board:

- a) delegates to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Member and Affiliate Members of the Society; and
- b) shall report to CFA Institute any violations of the Code and Standards which come to the Society's attention.

- 2.2 An individual whose membership in CFA Institute has been suspended or revoked shall:

- a) as applicable, be automatically suspended or revoked from membership in the Society; and
- b) if applicable, be deemed to have resigned from any position in the Society.

### **3.0 Compliance and Support**

- 3.1 By accepting membership in the Society, and as a condition for continued membership thereof, each Regular Member and Affiliate Member subscribes to, and shall comply with, the Code and Standards.
- 3.2 The Board may, in its discretion at the request of a Member, lend the support of the Society in such manner as it thinks best to any Member who by reason of compliance with the Code and Standards is alleged to be in breach of the instructions of his or her employer or the conditions of his or her employment.

#### **4.0 Charges**

4.1 Any person may, in writing, address the Society, or an officer or Director thereof, concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by the CFA Institute Professional Conduct Program.

#### **5.0 Notice of Disciplinary Action**

5.1 All Members, other than Associate Members, by their applications for membership in the Society and/or continued membership thereof, shall be deemed to have consented to any notice of disciplinary action issued or published by CFA Institute.

#### **6.0 Waiver**

6.1 No Member or other person shall have any cause of action or lawful complaint against the Society, the Board or any Director thereof, any Member, officer, servant, agent, counsel or solicitor of the Society by reason of anything done or omitted to be done or any other matter or thing connected with or in respect of any investigation, inquiry, charge, any formal hearing or report, or any disciplinary order or publication, made or done in good faith herein.

### **ARTICLE VIII Indemnification**

#### **1.0 Indemnity**

1.1 Every Director, officer or Member of the Society and their heirs, executors and administrators respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- a) all costs, charges and expenses which such Director, officer or Member sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted to be done by him or her in good faith in or about the execution of his or her duties pursuant to the By-law; and
- b) from and against all other costs, charges and expenses which he or she sustains or incurs in good faith in or about or in relation to the affairs of the Society except such costs, charges or expenses as are occasioned by his or her own willful neglect or default.

### **ARTICLE IX Amendments**

#### **1.0 Power to Amend**

1.1 An amendment (or amendments) to this By-law:

- a) may be made from time to time by the Board;
- b) shall be effective only until the next Annual Meeting unless confirmed thereat; and
- c) requires affirmative vote of a majority of Regular Members present in person or by proxy at a meeting where notice of the proposed amendment has been given pursuant to the notice requirements herein provided.



- 1.2 The Regular Members may confirm, reject, amend or otherwise deal with any amendment passed by the Directors and submitted to the Regular Members for confirmation, but no act done or right acquired in good faith under any such amendment is prejudicially affected by any such rejection, amendment or other dealing.
- 1.3 Notice of any amendment of the By-laws enacted by the Board shall be made available to the Members within thirty (30) days of its enactment. Such notice shall state that the amendment will be submitted to the Members at the next duly called Members' meeting and that, unless confirmed at such meeting, the amendment (or amendments) will cease to have effect.

For Approval