

CFA Society of the Netherlands

Business Plan 2008/2009

Amsterdam, October 2008

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1 Introduction

This document is the 10th business plan of the CFA Society of the Netherlands (CFA Netherlands), a member society of the CFA Institute. It provides an overview of the organization, its people, its purposes and the means that are available to fulfill its goals. In 1999, CFA Netherlands, then NSIP, obtained official CFA Institute chapter status, and grew from just 20 members in May 1999, to 458 members at present.

The board presents its plans for the next year. Highlights are plans for further professionalization, ongoing discussions with CFA Institute on financial support, plans to work together with the VU¹ on prep courses, increased corporation with CFA Program Partners and linking up with sponsors.

This business plan of CFA Netherlands consists of a general overview of the plans, a proposed new board, detailed information on a number of committees and the financial budget.

The Board,

| | |
|-----------------------|--|
| Erik Leseman, CFA | President |
| André Broijl, CFA | Vice President and Treasurer |
| Rik Albrecht, CFA | Vice President, Communication Chair and Technology Chair |
| Frank Reynaerts, CFA | Secretary and Membership Chair |
| Hilko de Brouwer, CFA | Education Chair and CFA Courses Chair |
| Sjoerd Lont | Program Chair |
| Sven Smeets, CFA | Program Chair |

¹ Recognized Dutch university in Amsterdam.

2 General Overview: mission and strategic goals

Mission

To lead and promote the development of the investment profession in the Netherlands, by promoting the CFA Charter, encouraging the highest level of ethics, providing education, and facilitating national and international networking, on behalf of our members.

This new mission statement defines what we want to achieve with our society. Importantly, the mission clearly states that the purpose of the society is act *on behalf of our members*. On behalf of our members, we have identified ways to lead and promote the development of the investment profession in the Netherlands.

Without support from our membership, the board cannot fulfill its mission. Therefore, a central theme in our plans is to increase the involvement of our members in the society and to increase the membership base. Investment professionals and members of CFA Institute will only opt to become a member of our society, when our society is offering value to them.

As a consequence, we have defined the following strategic objectives in order to deliver value to our members by:

- Increase awareness and knowledge of the CFA Charter with employers, regulators, universities, related professions and the general investing public.
- Provide a prep-course for the CFA Program.
- Provide a local platform for members to earn continuing education points.
- Organize high quality events with national and international participants.
- Increase membership participation in events and volunteer committees locally and globally.
- Professionalize the management of the society.

These are our strategic goals for the next couple of years. Accomplishing them will require resources, both personal and financial. Therefore, another central theme to our plans is to grow our revenues to support achieving our goals. The remainder of this document will discuss what all of this means for our specific committees and the financial budget.

Our Society is committed to providing our members with a consistent, high quality experience. Recently, CFA Institute, in conjunction with society leaders from around the world, developed baseline standards that provide a framework for sustainable delivery of services that ensure a high quality and consistent member experience. These standards are labeled the Society Members Service Standards (see annex 1). CFA Institute is providing societies with financial assistance in support of achieving the member service standards. Our Society will have reasonable discretion over how these funds are spent to support our local strategies and operations. We look forward to delivering the highest value to you, our members.

Project to professionalize the organization

Over the last years our membership has grown with double digits, soon to grow beyond 500. Given the several hundred candidates currently studying to become CFA charterholders, the board expects our membership to continue growing over the next 5 years to reach approximately 1000 members in 2013.

These developments require CFA Netherlands to start investing in continuity and stability. The board will need to spend more time on contacts with employers, step up the maintenance and development of contacts with sponsors and the press, get in touch with regulators, supervisors, law-makers and headhunters. The number and depth of events needs to be brought to a higher level, for example to work more closely together with University Program Partners. Some of the burden will continue to weigh on the shoulders of volunteers. But another part needs to be institutionalized.

Therefore the board has decided that some of the roles will be outsourced to APPR. This company has been working with us on a project/hourly basis since the beginning of 2008. The roles we are outsourcing are the maintenance of the website, event management, bulk e-mails to members and candidates and the maintenance of the info-mailbox.

Ultimately, the society should grow its membership base and its revenues and more importantly, it should be able to finance a small staffed office to represent the society. This is a leap forward for a medium sized society like CFA Netherlands, and it cannot be achieved without additional funding. CFA Institute recognizes this and has developed a new strategy to support societies of different size in their various stages of development. For the European, Africa and Middle East (EAME) region, Nitin Metha, CFA Institute's regional director has developed a plan which entails that CFA Institute is supporting the local societies for a number of years in order to jump start the society and getting to self sustainable size and revenue base as soon as possible.

3 Succession of the Board

The board for the year 2008/2009 is listed below. To guarantee continuity the board aims to have a formal succession calendar in place before the end of the year. For each board member, it is indicated when their term on the board ends. After each term, board members can choose to be re-elected.

| | | |
|-----------------------|--|----------------|
| Erik Leseman, CFA | President | Term ends 2009 |
| André Broijl, CFA | Vice President and Treasurer | Term ends 2010 |
| Rik Albrecht, CFA | VP, Communication and Technology Chair | Term ends 2010 |
| Frank Reynaerts, CFA | Secretary and Membership Chair | Term ends 2010 |
| Hilko de Brouwer, CFA | Education Chair, CFA Courses Chair | Term ends 2010 |
| Sjoerd Lont | Program Chair | Term ends 2010 |
| Sven Smeets, CFA | Program Chair | Term ends 2010 |

A board with 7 members is well protected against early resignation during the year that may occur. Furthermore, the fact that an increasing number of time consuming tasks are outsourced to APPR further improves the continuity of the society. Outsourcing tasks also has an added advantage that board membership is more appealing to board members which should help to avoid premature resignation.

New volunteer roles

First, the board felt that the University Program Partners in the Netherlands (at this moment RSM/Erasmus and University of Amsterdam) deserve special attention. A new volunteer's role '**University Program Partners liaison**' was established. This volunteer will coordinate all contacts with the partner universities, which involves educational events, sponsoring, press releases, and contact with CFA Institute officers, etc. The diversity of the subjects make that this volunteer will report to the President. We are pleased to announce that Bart Noordman, CFA (board member for the past 4 years) has decided to remain active within the society and is willing to take on this new role.

Second, following on the success of last year's Investment Research Challenge, the board has established a new volunteer's role '**Coordinator Global Investment Research Challenge**'. This volunteer will be responsible for the organization of this top-event and become the linking pin between the participating universities, CFA Institute, the subject company, mentors, graders and panelists, APPR and the board. This volunteer will report to the Education Chair. We are pleased to announce that Kin Lee, CFA is willing to take on this new role and has already started his preparatory work for this event.

Third, the fact that the fundraising activities have been placed within the Treasurer's role created an opportunity to establish a volunteer's role as '**Fundraising Officer**'. Although this function already existed within the Fundraising committee, this position was not filled. The 'Fundraising Officer' will deploy activities aimed at generating sponsor revenues. These sponsor deals could be related to events, but the volunteer will focus on establishing long term relationships not related to specific events. We are happy to announce that Ron Bruggink, CFA, our former president, has indicated to be willing to take on this new role.

Board Budget

Total budget requirements for the Board are estimated to be about €16,000. Out of these expenses, €10,000 is related to the development of a 5-year plan and the description of roles and responsibilities. As mentioned before, these are one-off expenses where presumably external support will be used.

| Board Budget 2008/09 | Costs | Benefits | Date |
|--------------------------------|-----------------|------------|-------------------|
| Board expenses | € 3,000 | | |
| Regional Meeting | € 1,000 | | Mar-09 |
| Leadership Meeting | € 1,000 | | Oct-08 |
| Annual Meeting | € 1,000 | | May-09 |
| Cost to develop 5-year plan | € 10,000 | | Oct-08/Jan-09 |
| Totals | € 16,000 | € - | |
| Balance carried forward | | | € (16,000) |

Expenses for external support included above

€ 10.000,00

4 Education

The Education Committee's role is to:

- Provide information about the CFA Program to candidates, potential candidates and universities
- Provide scholarships to candidates.
- Provide Continuing Education opportunities to our members.
- Organization of the Global Investment Research Challenge in the Netherlands.

The scholarship program is starting to generate some momentum. It is clear that more and more (potential) candidates are aware of the possibilities of the scholarships. The scholarships are offered to candidates by CFA Institute through our society. Annually, we get 10 scholarships, which we can hand out with no additional cost to our society. We are investigating ways to be able to hand out more scholarships.

The Education Committee has expressed an intention towards the Free University (VU) to come with a joint prep-course for the CFA Program. The course will apply for formal prep-course provider status at CFA Institute and will form a pivotal part of our plans to increase revenues for the Society. Since there is no final agreement at this moment, we are not budgeting any revenues for this year. Part of the plans is to provide a three day crash-course and exam training open for all candidates.

Building on the success of last year's Investment Research Challenge, the Education Committee is organizing a local challenge for the second time this year. As mentioned above, the Society has created a new volunteers role for this. The aim is to get at least 4 universities participating in the challenge. The winners will move on to the regional finals in March 2009 in Madrid, and possibly even to the Global final on April 2, 2009 in London. The costs associated with organizing the event are location, prize money, costs of scholarships awarded to the winners, cocktail party after the final and external support from APPR. The revenues are partly coming from CFA Institute and partly from sponsors.

The Education Committee will qualify events organized by or in cooperation with the society for the CE-program. Furthermore, it will set up a lecture cycle with the universities RSM/Erasmus and University of Amsterdam. We plan to get at least 8 lectures this fiscal (and academic year). We foresee that we will have to contribute in financing these events, but we think we can find sponsors to cover the expenses.

Additionally, the Education Committee aims to continue the sponsorship agreement with FTC-Kaplan. This agreement entails a fixed annual sponsor amount (budgeted here) and a variable part based on the sales of Schweser material sold by using the special discount code (not budgeted). In the following table, we have summarised the events of the Education Committee for the upcoming year. The Investment Research Challenge is the most expensive event, and overall the committee is budgeting a limited shortfall in revenues.

Working Groups

Last year, a working group on Portfolio Management was established. This is yet another example to increase the interaction between our members and to build on the network of charterholders in the Netherlands. We intend to increase the number of active working groups next year. As an incentive, the Board is rewarding each working group, who manages to organize an event related to their area of expertise with an amount of €1,000.

| Education Budget | Costs | Benefits | Date |
|--------------------------------|-----------------|-----------------|-------------------|
| Scholarships | € 1,000 | | Jan-09 |
| Studygroups | € 1,000 | | Mar-09 |
| CFA mock exam VU | | | May-09 |
| Research Challenge | € 14,000 | € 6,500 | Oct-08/Feb-09 |
| University events | € 5,000 | € 5,000 | Nov-08/Jun-09 |
| CFA prepcourse with VU | € 1,000 | | Oct-08/Jan-09 |
| Totals | € 22,000 | € 11,500 | |
| Balance carried forward | | | € (10,500) |

Expenses for external support included above

€ 11,000

5 Programming

CFA Netherlands aims to bring content and networking opportunities to CFA charterholders and candidates in the Netherlands in various ways. This section contains a preliminary plan. The board is committed to expand quality, size and frequency of events, as described in the new CFA Institute Society Member Service Standards.

Seminars and conferences

The Program Chairs plan to organize a big event in the first half of 2009. We are currently working on topics that are of interest to both the membership base, as well as the financial community in the Netherlands in general. When the travelling conference series is in the region we will also bring this event back in the coming year.

An important event the coming fiscal year is an event organized by CFA Institute and hosted by our Society: The European Investment Conference: Global Strategies for Success. This first ever CFA Institute organized European Investment Conference will be held in Amsterdam from December 2-4. As a hosting society, we have been involved in setting up the program and approaching sponsors. During the event, we will provide volunteers and promote the Netherlands as a future location for international events. In return, we receive a lot of exposure and an amount of USD 3,000 for our efforts.

CFA Netherlands drinks and networking opportunities

During 2008/2009, the Program Chairs plan to hold several drinks and other social events, in order to provide members and candidates a network of likeminded financial professionals.

Annual Forecasting Dinner

The Program Chairs plan to repeat the success of the 'Annual Forecasting Dinner' in the beginning of 2009. We will invite prominent members of the Dutch investment community to present their views on the upcoming year. We will investigate the possibility to organize the forecasting dinner together with the VBA, to increase the profile of the event.

CFA Charter Award Ceremony

The Events Committee organizes a CFA Award Ceremony on November 7, 2008 at Artis Zoo, to honor the new CFA charter holders in the Netherlands. For the first time, we will invite all candidates who passed Level 3 to be recognized during the event.

Exam Drinks

The Events Committee organizes after-exam drinks both for the June exams and the December Level 1 exam. CFA Netherlands is happy that AEGON has indicated to continue their support for these drinks for another season in 2008/2009.

Credit Seminar

In the spring of 2009, the Program Chairs plan to organize a seminar on the Credit Crises. Possible subjects include the consequences of the credit crises for investment strategies, the use of credit derivatives and the outlook for the credit markets in Europe.

Annual member meetings

The Program Chairs are responsible for the location and features surrounding the Annual Member meeting. This year, the meeting will be held on Thursday October 23, 2008 at Kempen Capital Management.

Career Fair

The Program Chairs plan to organize a Career Fair in the year 2008/2009. The fair is intended for both members and candidates and will include information on recent developments in the market for investment professionals, available jobs, stands from HR departments of local employers, and headhunters.

The total costs of the Program Chairs are budgeted at €64,300 in the coming fiscal year. However, the events are generating revenues as well, as a result of sponsoring, entrance fees and specified contributions from CFA Institute. After correction for revenues, the net costs of the planned events amount to €19,650. The net cost is budgeted to decrease versus 2007/2008, even as we expect to organize more events for the benefit of our members. A significant increase has been taken into account for secretarial support for organising and managing the events where necessary.

Please see the table below for a more detailed description of revenues and expenses. Sponsors will be accepted only on strict criteria that will guarantee both the independence of CFA Netherlands and the quality of the seminar.

| Program Budget | Costs | Benefits | Date |
|--------------------------------|-----------------|-----------------|-------------------|
| Hedge Fund Seminar | € 8,500 | € 6,000 | Oct-08 |
| Charter Award Ceremony | € 7,500 | € 5,000 | Nov-08 |
| Credit Conference | € 6,500 | € 7,000 | Spring 09 |
| Forecasting dinner | € 5,000 | € 3,000 | Jan-09 |
| Travelling conference | € 8,000 | € 1,000 | 2009 |
| Exam Drinks | € 8,000 | € 13,000 | Dec-08&Jun 09 |
| CFA European Conference | | € 2,150 | Dec-08 |
| Career Fair | € 10,000 | € 7,500 | 2009 |
| Annual Meeting | € 800 | | |
| Social Events | € 10,000 | | Oct-08/Jun-09 |
| Totals | € 64,300 | € 44,650 | |
| Balance carried forward | | | € (19,650) |

Expenses for external support included above

€ 13,250

6 Secretary and Membership

The role of the Secretary of the Board and the Membership Chair will be changed considerably compared to previous years. We found that most of the tasks were very labour intensive and time consuming and have decided to outsource these activities to APPR bv.

As a result, the Secretary will have to coordinate with APPR on a regular basis to see if everything is going smoothly. The Secretary will remain responsible for these activities, which include the maintenance of the info@cfanetherlands mailbox, and the outgoing dedicated mails.

The Secretary will take minutes of the Board meetings, and will coordinate the digital and physical archive of the Society. Furthermore, the Secretary will be responsible for the coordination of the 5 year business plan within the Society. This is a very important (temporary) role, as the new business model in the plan will determine how we are going to organize the Society in the future. Although the President will retain the ultimate responsibility over the communication of the 5-year plan with CFA Institute in London and the US, it is envisaged that the Vice – Presidents and the Secretary will share these tasks.

The Membership Chair will be the main point of contact between our members and prospective members and CFA Institute. As a consequence, the Membership Chair is responsible for coordinating the Charter Award Ceremony with CFA Institute to make sure that all new charterholders, who would like to receive their charter during our event can actually come and collect theirs. Furthermore, the Membership Chair is responsible for processing the applications of members via the CFA Institute website.

| Secretary Budget | Costs | Benefits | Date |
|--------------------------------|----------------|------------|------------------|
| PO-box, telephone, fax | € 3,000 | | |
| Dedicated outgoing mailings | € 2,000 | | |
| Maintenance info mailbox | € 2,000 | | |
| Totals | € 7,000 | € - | |
| Balance carried forward | | | € (7,000) |

Expenses for external support included above € 7,000

7 Communications

The communications board member is responsible for awareness, advocacy and technology. This includes relationships with the CFA Institute, the press (public awareness), regulators, supervisors, and other professional organizations in the financial industry and with the local EFFAS society (Vereniging van beleggingsanalisten – VBA).

Liaison with CFA Institute

In order to strengthen the relationship with CFA Institute, we will attend the following meetings organized by CFA Institute:

- The annual Society Leader Conference in Washington DC in October 2008
- The EMEA regional meeting in March 2009
- The Annual Conference in May 2009

Furthermore, as discussed before, we intend to develop a 5-year business plan in close cooperation with CFA Institute London Office. This will probably imply several meetings in the Netherlands and in London. Agreeing on our 5 year plan and securing financial support are of the utmost importance for the next fiscal year. In addition, we will continue to stimulate the Netherlands as a location for international events organized by CFA Institute.

Public awareness

The policy for the coming year is to continue our successful public awareness efforts. It is envisaged this will result in press coverage for some of our major events and opportunistic other occasions. Also, we intend to continue with the yearly advertisement congratulating new charter holders in the Netherlands. However, this year, the advertisement will also have room for employer's name and logo which provides additional sponsoring income to CFA Netherlands. Furthermore, we will conduct an outreach session at a major Dutch University.

Relationship with VBA

VBA is the Dutch EFFAS that offers their proprietary education and continuing education. VBA currently has about twice the number of members, but the number of new students is very small compared to the number of CFA candidates. CFA Netherlands recognizes that The Netherlands is in fact too small for two organizations that have similar goals. However, the fact that both VBA and CFA Institute offer their own education and the fact that CFA Netherlands follows the policy of CFA Institute, makes it very difficult to come to a very close cooperation.

However, to give members some benefit of joint forces VBA and CFA Netherlands would like to organize some joint events. The idea is that the first event would take place in the winter of 2008 and that it would be branded with two logos. After this event has proven a success, we may proceed to other events.

Regulators

Good relations with Dutch (semi) regulators such as the DNB, AFM and DSI are of vital importance for the recognition of CFA in The Netherlands. For example DSI maintains a register of professionals for which CFA may be a requirement. We plan to visit these organizations together with representatives from the CFA Institute London office. The objective is to strengthen the ties with these organizations and increase the knowledge about the CFA Program.

Website

In the new board composition, the responsibility over the website has been placed with the Communications Board Member. In line with the migration of the board from a 'doing board' to a 'thinking board', the plan is to outsource the website maintenance to APPR. This involves, among other things, regular updating of the pages such as adding new event and removing past events. Updating various other pages as requests from board members come in and adding a page with downloadable documents with presentations from past events. The website offers the opportunity for advertisements. We plan to continue our relationship with CareerGuide, the company which is maintaining the jobs listing on our website. Furthermore, we will occasionally offer our website to other companies/institutions to promote events which might be beneficial for our client base. On a case by case basis, we will determine what kind of support our Society would like to receive from the other company/institution. This might be a reduced entrance fee for members or some other kind of sponsoring agreement.

| Communications Budget | Costs | Benefits | Date |
|--------------------------------|-----------------|-----------------|------------------|
| Advertisement new Charters | € 8,000 | € 10,000 | Nov-08 |
| Website maintenance | € 9,500 | | |
| Advocacy to community | € 1,000 | | |
| CareerGuide Jobline | | € 7,500 | |
| Visits to regulators | € 500 | | |
| University outreach event | € 1,000 | | |
| Totals | € 20,000 | € 17,500 | |
| Balance carried forward | | | € (2,500) |

Expenses for external support included above € 11,000

8 Treasurer

In this paragraph the Treasury function is being discussed. The Treasurer is responsible for payments and collections for the Society, financial reporting and supervising the budgetary activity in order to maintain a financially sound position, as it is with currently an equity capital in access of €43,000.

Next to that, the Treasurer is also seeking to find Strategic Partners and Sponsors for the Society that is able to support the Society in order to increase the activities and benefits it performs to its members. To realize the activities of CFA Netherlands resources and funds are needed. Besides membership dues, income from events and support from CFA Institute, additional third party support is essential. The Treasurer strives for long-term relationships with relevant parties that support the work of CFA Netherlands. Relationships of this kind can only be built in time.

| Treasury Budget | Costs | Benefits | Date |
|--------------------------------|----------------|-----------------|-----------------|
| Chamber of Commerce | € 300 | | Jan-09 |
| Accountant | € 500 | | Sep-09 |
| Advisory | € 500 | | Jan-09 |
| Kasco | € 300 | | Jul-09 |
| Bank expenses | € 300 | | |
| Society Dues | | € 25,000 | |
| CFA Institute Level 1 funding | | € 18,000 | nov08&jun09 |
| Schweser/Kaplan | | € 3,000 | |
| Strategic Partners | | € 5,000 | |
| Totals | € 1,900 | € 51,000 | |
| Balance carried forward | | | € 49,100 |

Expenses for external support included above € 100

9 Overall Society Budget

The overall Society budget is given below. Although we budgeted for a deficit for the coming fiscal year, it clearly represent our striving to be cost neutral given the fact that it includes one off expenses of €10,000. Excluding these expenses, the budget is cost neutral. The CFA Netherlands is a non-profit organization that seeks to operate on a cash neutral basis in the long term. Although the society may have a deficit or surplus from time to time, we aim to spend the budget on achieving benefits for our members as outlined in our mission statement and goals. In order to maintain its tax-exempt status, CFA Netherlands will need to continue filing tax statements - confirming its non-profit nature – on an annual basis.

| Society Budget | Costs | Benefits | Balance |
|-----------------------|------------------|------------------|------------------|
| Board Budget | € 16,000 | € - | € (16,000) |
| Education Budget | € 23,000 | € 11,500 | € (11,500) |
| Program Budget | € 64,300 | € 44,650 | € (19,650) |
| Secretary Budget | € 7,000 | € - | € (7,000) |
| Communications Budget | € 22,000 | € 17,500 | € (4,500) |
| Treasury Budget | € 1,900 | € 51,000 | € 49,100 |
| Totals | € 134,200 | € 124,650 | |
| Balance | | | € (9,550) |

Expenses for external support included above € 52,350

Budgets are increasing. The main sources of income for CFA Netherlands are the annual membership fees and sponsorship from CFA Institute. Event sponsoring has increased as have other forms of sponsoring. Costs are increasing as well, given the ever increasing costs of organizing beneficiary events for our members. Also support provided by external parties is an increasingly important item on the cost side. Given the increasing budgets, a risk management approach from the Treasurer is needed to manage a financially sound position for the Society.

Annex 1: Summary of Society Member Service Standards

Society Member Service Standards

Exhibit A

| Description of Service Standard | Member Counts | | | | |
|--|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| | < 100 | 100 - 249 | 250 - 699 | 700 - 1500 | > 1500 |
| Member Value | | | | | |
| 1) <i>Programming & Education</i> | | | | | |
| - Conduct regularly scheduled, relevant, diverse, and highly-rated programs. | | | | | |
| - Offer at least the specified number of CE hours each year. | | | | | |
| - For SRP speakers, complete and submit evaluation forms (including program attendance) to CFA Institute. | | | | | |
| | Min. 4/yr Min. 2 hrs | Min. 6/yr Min. 3 hrs | Min. 8/yr Min. 4 hrs | Min. 10/yr Min. 5 hrs | Min. 12/yr Min. 6 hrs |
| | x | x | x | x | x |
| 2) <i>Special Events (conduct at least one)</i> | | | | | |
| - Charter Recognition Ceremony, Forecast Event, Annual Dinner, etc. | | | | | |
| | x | x | x | x | x |
| 3) <i>Social or Networking Events</i> | | | | | |
| | Min. 1/yr | Min. 1/yr | Min. 2/yr | Min. 2/yr | Min. 2/yr |
| 4) <i>Membership Needs Assessment Survey</i> | | | | | |
| - Conducted every 2-3 years with overall value rating of at least 7.5 on a 10 point scale. | | | | | |
| | | | | | x |
| 5) <i>Track Member Activity</i> | | | | | |
| - Track the percentage of society members who are actively involved/engaged in the society (e.g. attend events, volunteer for Board/committees, participate in outreach activities). | | | | | |
| | | | | | x |
| 6) <i>Outbound Communication</i> | | | | | |
| - Quarterly or monthly communication to members (e.g. letter, e-mail, newsletter, etc.) | | | | | |
| | | | | | x |
| Outreach & Awareness | | | | | |
| 1) <i>Conduct the specified number of outreach activities. Suggested activities include:</i> | | | | | |
| - Outreach to universities, employers, regulators, or private wealth industry. | | | | | |
| - Media relations. | | | | | |
| - Local advocacy (to non-regulators). | | | | | |
| - Promote the benefits and values of the CFA designation to society's key constituents. | | | | | |
| | 1 | 2 | 3 | 4 | 5 |
| CFA Program | | | | | |
| 1) <i>Society Scholarship Program</i> | | | | | |
| - Award at least the specified percentage of scholarships available to society. | | | | | |
| | 50% | 70% | 80% | 100% | 100% |
| 2) <i>CFA Program Presentations</i> | | | | | |
| - e.g. conduct an informational event | | | | | |
| | | | | | x |
| Operations | | | | | |
| 1) <i>Administrative:</i> | | | | | |
| a) <i>Operate in accordance with all applicable laws and regulations.</i> | | | | | |
| - by-laws are written and up-to-date. | | | | | |
| | x | x | x | x | x |
| b) <i>Maintain historical records.</i> | | | | | |
| - Board minutes, budgets, survey results, attendance at events. | | | | | |
| | x | x | x | x | x |
| c) <i>Staffing</i> | | | | | |
| - Hire part of full-time staff or retain independent contractor. | | | | | |
| | | | x | x | x |
| 2) <i>Financial:</i> | | | | | |
| a) <i>Financial Statements</i> | | | | | |
| - Develop an annual budget. | | | | | |
| - Regularly generate and review financial statements. | | | | | |
| | x | x | x | x | x |
| b) <i>Conduct an annual review or audit of financial statements..</i> | | | | | |
| | | | | x | x |
| c) <i>Policy Statement for Reserves and Investments</i> | | | | | |
| - Write and periodically review the policy statement. | | | | | |
| | | | | | x |
| 3) <i>Technology (website)</i> | | | | | |
| - Website created and kept up-to-date. | | | | | |
| | x | x | x | x | x |
| Governance | | | | | |
| 1) <i>Attendance at all CFA Institute Leadership Meetings</i> | | | | | |
| - Society is represented at SLC, Annual Conference, and Regional meetings. | | | | | |
| | x | x | x | x | x |
| 2) <i>Board Activities</i> | | | | | |
| - Appoint society liaisons for the following: advocacy, awareness, education, scholarships, technology, treasury. Other liaison positions are optional (e.g. private wealth). | | | | | |
| | x | x | x | x | x |
| - Submit the following to CFA Institute by September 1st of each year: | | | | | |
| a) Summary of officers, directors, and society liaisons for the current society year. | | | | | |
| b) Signed Member Society Services Agreement. | | | | | |
| | x | x | x | x | x |
| - Conduct monthly or quarterly Board meetings and write, distribute, and archive meeting minutes. | | | | | |
| | x | x | x | x | x |
| 3) <i>Strategic Planning</i> | | | | | |
| - Strategic plan is developed, initiated, and reviewed on a regular basis. | | | | | |
| | x | x | x | x | x |
| 4) <i>Annual General Members (AGM) Meeting</i> | | | | | |
| - Held in-person or in a virtual setting. | | | | | |
| - Includes a verbal or written report to members summarizing results and accomplishments. | | | | | |
| | x | x | x | x | x |

Note: (Within reason, CFA Institute will assist societies with achieving the Society Member Service Standards.)

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