

**Minutes of a meeting of the Board of the  
CFA Society of the UK (CFA UK) held by video conference via Teams at 1.00pm  
on Friday 17<sup>th</sup> March 2023**

**Present:** L Matthews chair  
A Byrne  
H Eastman  
W Hung  
E Koycheva (from items 1488 to 1489)  
P Lenoble  
F Lundie  
S Solomon

**Attending:** B Young (company secretary)  
W Goodhart (chief executive)  
V French (chief financial officer)  
A Ramsay (chief operating officer)  
A Pinch (director of customer experience)  
L Gracie (Indigo Independent Governance)

**1485 Apologies for absence**

Apologies for absence were received from Katerina Kosmopoulou, Kieran Ferguson, and Gillian Elcock.

**1486 Declarations of interest**

There were no changes to the declarations of interest previously made.

**1487 Approval of Membership dues 2023/24**

The paper setting out the proposals for the membership dues for 2023/24 was reviewed and noted. It was proposed that membership dues be increased from £125 to either £130 or £135 for regular and affiliate membership. The USD equivalent amount would be translated at the end of March and rounded up to the nearest \$5. The analysis of the fee changes implemented by other membership organisations and the impact of the increase on the society's finances included in the pack had been reviewed by the finance committee and the £10 increase had been recommended for approval by the Board. The exchange rate offered by CFA Institute had also been recommended for acceptance, subject to a review of the exchange rates being offered by HSBC and WorldFirst at the end of the month.

The communication of the fee increase and the opportunity to explain the rationale behind it was discussed. It was confirmed that, for regular members, the opportunity was limited as dues were managed by the Institute. However, it would be possible to communicate the approach on fee increases to local members at a later date, if required. If a communication was to be made to members, it was suggested that the value added benefits to members be emphasised, including professional learning aspects.

The elasticity of membership dues was noted to be limited and historically fee increases had had little impact on membership renewals as a majority of members had their membership fees paid by their employer. A more significant impact to membership numbers had been seen in the past when employers stopped funding membership.

After due and careful consideration, the recommendation to increase membership dues to £135 was approved.

The exchange rate offered by CFA Institute was also discussed. The rate would be compared with that offered by HSBC and World First before final acceptance at the end of March. It was suggested that the exchange rate offered by others would need to be sufficiently favourable to out-weigh the additional counterparty and hedge risk for the society which would otherwise be the responsibility of the Institute.

After due and careful consideration, it was approved to take the exchange rate offer by CFA Institute unless a significantly more favourable rate was offered by HSBC or WorldFirst. The authority to approve the final rate implemented by the CFO was delegated to the Treasurer and CEO in consultation with the Finance Committee.

**1488 Nominating committee membership**

The nominating committee membership paper was reviewed and noted. The criteria that had been used to determine the three candidates were summarised and the proposed committee members were considered.

Fraser Lundie recused himself from the decision process.

After due and careful consideration, it was approved that Fraser Lundie, CFA, Kieran Ferguson, CFA and Katerina Kosmopoulou, CFA, be appointed members of the nominating committee for 2023 together with Daniel Murray, CFA, (immediate past chair) and Lucy MacDonald, ASIP (independent member).

Thanks were recorded to those board members joining the nominating committee and to Daniel Murray and Lucy MacDonald for serving on the committee for another year.

**1489 Any other business**

There being no other business, the meeting was closed at 1.24 pm.

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Signed: \_\_\_\_\_

Dated: \_\_\_\_\_