

PC Chair / PCR Election Guidelines  
Version: 31 October 2024

**1. Preamble**

This document codifies the rules under which elections for the role of Presidents Council Representative (PCR) or Presidents Council Chair (PC Chair) shall be carried out. Those persons standing in elections shall be referred to as “Candidate” or “Candidates.”

Candidates, as well as voters, are required to familiarize themselves with these rules and ensure that they or their delegates comply herewith. This document is subsidiary to the PCR Terms of Reference document (TOR) in that the authority of this document is obtained through section 6.2 of that TOR document. Candidates should be familiar with the TOR and other documents, as noted by the Nominating Committee (NC).

These rules are intended to be activated and in force throughout the annual Election Cycle. The Election Cycle is the period from the call for Candidates to the announcement of the election results each year. It is comprised of the Campaign Stage, the Presentation Stage, the Q&A Stage, the Voting Stage, and the Results Announcement Stage.

**2. Voting**

- 2.1 Voting shall be conducted in private, with the decision of each vote remaining strictly private. The returning office, who shall be a CFA Institute staffer, and the Chair of the Nominating Committee shall have exclusive access to all votes. In the case of any appeal, all votes shall also be accessible by members of the NC.
- 2.2 Voting shall be carried out per section 6.2 (e) of the TOR or as amended occasionally.
- 2.3 Valid Votes for this document shall be defined as votes properly cast for a Candidate, None of the Above, or properly cast for “Abstain.”
- 2.4 The inclusion of a “none of the above” option on the ballot for PCR elections allows voters to express a negative or rejective opinion on existing option(s) for the Candidate(s). This change would still provide a quorum if a preferred order from the given candidates is not established. Such a resolution could avoid an abstention in cases in which a voter believes existing candidate(s) are unacceptable.
- 2.5 For a Candidate to win, two criteria must be met:
  - 2.5.1 A majority of Societies (for PC Chair elections) or Societies within a region (for PCR elections) must complete Valid Votes and
  - 2.5.2 A Candidate must win a majority of the Valid Votes cast (either first choice votes or first choice plus second choice or first choice plus second plus third choice)
- 2.6 The Preferential ballot methodology shall mean that:
  - 2.6.1 In the event of one candidate competing, the voters shall be required to select only one candidate (a “one Candidate election”) or abstain
  - 2.6.2 In the event of two Candidates competing, the voters shall be required to select only one candidate (a “two Candidate election”) or abstain

- 2.6.3 In the event of three or more Candidates competing (a “Multiple Candidate election”), the voters shall be required to rank the Candidates or abstain. The number one shall indicate their first preference while the number two their second preference, and so on.
- 2.6.4 If any Candidate in a Multiple-Candidate election withdraws their candidacy before the Voting Period has begun, then the election shall be deemed a one, two, or three Candidate election as appropriate (for instance, if there are only two remaining Candidates, it shall be deemed a two Candidate election). If any Candidate in a Multiple-Candidate election withdraws their candidacy once the voting is open, the election shall continue to be run as a three- Candidate election.
- 2.6.5 For one or two Candidate elections, the voters shall be required to submit a single vote for one Candidate or Abstain. Any other voting shall result in that vote being considered spoiled and invalid. The winner shall be the candidate who receives a majority of the cast of valid votes.
- 2.6.6 For a Multiple-Candidate election, the number of first-preference votes shall be tallied. If any Candidate wins a majority of first preference votes, they shall be declared the winner. If no Candidate receives a majority of first preference votes, the candidate with the lowest tally of first preference votes shall be eliminated, and that candidate’s second preference votes reallocated to the remaining Candidates and counted as if they are first preference votes. If two or more individuals are tied for the lowest first preference votes, the candidate with fewer second preference votes will be dropped. The winner shall be that person whose tally of first and second-preference votes is a majority or higher.
- 2.6.7 If more than two candidates remain after the individual with the lowest tally is eliminated and no majority is reached, the individual with the lowest tally of 1<sup>st</sup> and 2<sup>nd</sup> preference votes shall be eliminated. In the event of a tie, the person with the fewer number of 1<sup>st</sup> place preference votes will be eliminated. If two or more individuals are tied with the lowest first and second preference votes, the individual with the lowest among second preference votes will be dropped. As in 2.6.6, once the lowest tally is dropped, votes will be redistributed based on second preferences listed). This process shall continue until a majority vote is reached by the highest-scoring candidate. To retain all voting societies in the mix, if a society’s first two (or more) ranking candidates are eliminated, then a third preference (and so forth) needs to be utilized.
- 2.6.8 If no candidate emerges with a majority of valid votes once only two Candidates remain, then rule 2.7 shall come into play.
- 2.7 In the event no Candidate receives a majority of valid votes, as set out in 2.6.5, 2.6.6, 2.6.7, or 2.6.8, then the membership of each Society shall be tabulated. The first preference (or only) vote of that Society shall be multiplied by the full voting members (i.e., expressly excluding affiliate, associate, or other membership categories) of that Society (as at the date immediately before the commencement of the election and as recorded by the Institute). The sum of the first preference (or only) vote, multiplied by the membership for each Candidate, shall then be summed. The Candidate that wins the largest number of such summed votes shall be declared the winner.
- 2.8 If no Candidate is declared the winner following the rules outlined in 2.6 and 2.7, the top two Candidates shall be subject to a drawing of their name from a hat to declare the winner. Such draw (including the process for entering names into the hat) shall be

conducted by the Chair or a nominee from the Chair of the NC. The draw shall take place live and viewable in real-time by electronic means by both Candidates (and other members of the NC) at a time agreeable to both Candidates and the NC nominated member.

### **3. Results**

- 3.1 Candidates shall be informed of the winner by email or call from a member of the NC 48 hours before such results are communicated to the PC generally.
- 3.2 Candidates shall have 24 hours from communication in 3.1 to request and appeal any matter.
- 3.3 In the event of no appeal, results shall be made public to the PC once 48 hours have elapsed from communicating the result to all Candidates. In the event of an appeal, the dissemination of results shall be postponed for up to 5 calendar days.

### **4. Appeals**

- 4.1 Candidates may lodge a written (including email) appeal to the NC. To avoid doubt, Candidates shall not be entitled to review the cast votes, even in an appeal scenario.
- 4.2 The NC shall determine whether to hear the appeal. If an appeal is chosen to be heard, there shall be five calendar days within which the appeal shall be heard.
- 4.3 An appeal shall require the appellant to give written reasons for their appeal within 24 hours of the appeal.
- 4.4 The non-appealing Candidates shall then have 24 hours subsequently to lodge comments themselves.
- 4.5 The NC may seek further clarification from any Candidate, staff member, or charterholder as they see fit.
- 4.6 The NC shall determine the outcome of their investigation into the appeal within five calendar days of the submission of the appeal.
- 4.7 The decisions of the NC concerning any appeal are final and not themselves appealable.

### **5. Presentations and Candidate Communication**

- 5.1 The Institute shall distribute the nomination pack of Candidates, as well as a copy of current Election Guidelines, to prospective voters (Society Presidents), as well as to the full board and the primary society staff contact person (equivalent of CEO, Executive Director, or Lead Society Administrator)
- 5.2 Candidates or their Proxy shall be entitled to distribute three (3) electronic messages to voters. Such messages shall be a maximum of 1,500 words and/or two (2) minutes of audio or video. All

messages must be sent to the Candidacy Address for onward distribution.

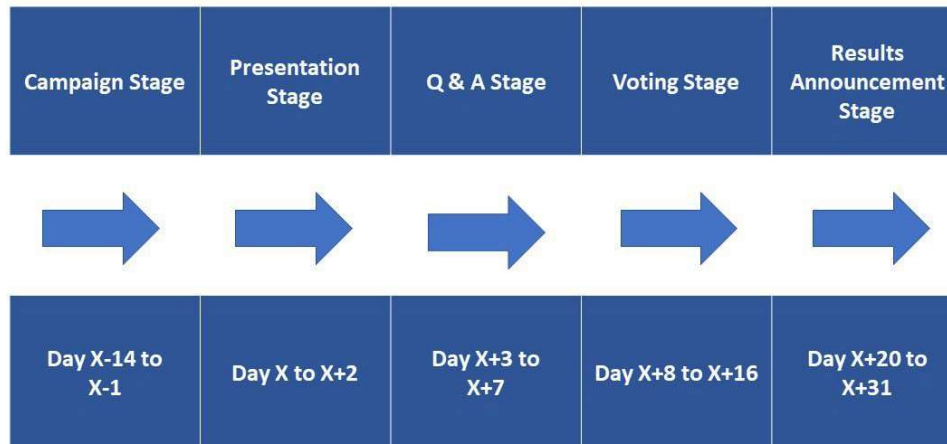
- 5.3 A Proxy is defined as anyone who sends a message solicited by a Candidate to voters on the candidate's behalf and must self-identify as a Proxy in all correspondence to prospective voters.
- 5.4 Electronic messages may be distributed as follows:
- 5.4.1 A maximum of one (1) message may be sent in the period from the start of the Campaign Stage to 5 days before the Presentation Stage (i.e., between x-14 and x-5)
  - 5.4.2 A maximum of one (1) message may be sent in the Q&A period (i.e., between x+3 and x+7 inclusive) to avoid doubt. The restricted period during which electronic messages may not be distributed is during the dates: (i) x-5 and x+3 (inclusive); and (ii) after 6 pm Eastern Time on x+7;
- 5.5 Candidates will be given the opportunity to give presentations before their constituencies. This presentation shall be for a maximum of 15 minutes, of which the initial Candidate presentation shall be for a maximum of 10 minutes. After the presentation, there will be an opportunity for a question-and-answer session. If a question is started to be asked before the expiry of time (the 15-minute time allocation) but time expires before an answer is commenced, then the candidate shall be allotted 90 seconds to answer that question. Details of the process appear in the CFA Institute document "Presidents Council Elections: Additional Rules and Guidelines for Campaigning, Presentations, and Q & A."
- 5.6 If the initial Candidate Presentation and the question and answer session are completed before the 15-minute time allocation, the candidate shall be entitled to make closing remarks for the remainder of the time.
- 5.7 Questions may only be asked by board members of Societies from that region. This requirement expressly means that CFA Institute staff, paid Society staff, and other guests shall not be permitted to comment or raise questions during Presentations.
- 5.8 No other Candidates will be present during a Candidate's presentation. The audience shall consist of voters, Society leaders and staff from the region, any other PCR or PC Chair, up to two Society Relations staff, and any other person as expressly permitted by the Host and Adjudicator, who shall have the option of consulting with the Candidates on attendance by other persons not on this list.
- 5.9 If two or more Candidates request the specific removal of any attendee who is not a Society leader or staff from a Society in the region, the Host shall have the right to effect such removal with no reason given.
- 5.10 The audience shall not interrupt Candidates during their initial Candidate Presentation.
- 5.11 The presentation shall be hosted by and adjudicated by the following persons, depending on the circumstances (the "Host"). To avoid doubt, the Host and Adjudicator are the same person.

| Circumstance                                                 | Host                                                                                                 |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 5.11.1 Where the PC Chair or PCR is retiring                 | The PC Chair or PCR, respectively                                                                    |
| 5.11.2 Where the PC Chair or PCR is standing for re-election | A PCR from another region, a staff member, or a non-conflicted charterholder from a different region |
| 5.11.3 Where the PC Chair or PCR is unavailable              | A PCR from another region, a staff member or a non-conflicted charterholder from a different region  |

- 5.12 The NC shall approve each Host and communicate the name to the Candidates ten calendar days before the presentation. Candidates shall have 48 hours from receipt of this communication to raise objections. The NC shall consider such objections and decide on a replacement (or not) within 48 hours of consultation with the Candidates.
- 5.13 During the Presentations, the decisions of the Host shall be binding and final. The Host shall be responsible for ensuring all Candidates are treated fairly and equally and that the rules and regulations of the Presentation are correctly followed.
- 5.14 If the intended Host is not available on the day of the Presentation, the NC Chair, along with one other member of the NC and in consultation with the Candidates, shall find a suitable replacement and shall endeavor to give as much consultation time as is reasonably possible to the Candidates for their input.
- 5.15 However, in all circumstances, any Hosts appointed by the NC per sections 5.12 and 5.14 shall be binding and non-appealable.
- 5.16 Candidates and their proxies shall refrain from making derogatory or negative statements about other Candidates. They shall only endeavor to communicate positive messages about themselves, thereby strictly limiting references to other Candidates.
- 5.17 Candidates shall be entitled to reply by email to questions that may be raised, and they shall follow the guidelines set out in Section 6 of this document in their correspondence.
- 5.18 Candidates shall communicate with voters by sending their campaign materials or answers to [presidentscouncil@cfainstitute.org](mailto:presidentscouncil@cfainstitute.org) (the "Candidacy Address"). If a Candidate fails to comply with this rule and corresponds directly with a voter, they shall forward any omitted correspondence to the candidacy address as soon as possible or immediately upon request by anyone from the NC or a staff delegate thereof or risk disqualification. The compliance with the requirement to forward (i.e., notify) any mistakes as anticipated by this rule shall not absolve the candidate of the error and may remain grounds for disqualification.
- 5.19 For campaigning, Candidates are prohibited from using any form of social media or similar forms of electronic communication, except for the electronic communications noted in 5.2, 5.16, and 5.17.
- 5.20 Candidates cannot give gifts to society leaders at any time during the Election Cycle.

- 5.21 During the Election Cycle, in-person networking with society leaders is only allowed at the Global SLC or at a similar event sponsored by the CFA Institute that replaces the Global SLC. Candidates may use the opportunity to explain their background, credentials, and vision for the term, provided they do so within the rules set forth herein and that the Candidate respects the society leaders' time.
- 5.22 The Nominating Committee will use the following timing to calculate and set the exact dates at the beginning of each annual Election Cycle for the PC Chair/PCR Election Process:

#### **Election Cycle**



## **6. Question and Answer Guidelines**

- 6.1 Following the Presentation Stage, Society Presidents will have five calendar days to correspond with their society leaders and discuss the outcome of the Presentation stage.
- 6.2 During this period, Candidates shall be available to answer written questions.
- 6.3 Society Presidents should submit written questions to the Candidacy Address, which should set out the question and the Candidate or Candidates to whom the question is to be asked. All questions must be received within three calendar days of the end of the Presentation Stage (i.e., x+5)
- 6.4 A Society President may ask multiple questions, but each should have only one question and not contain sub-questions. Society Presidents are requested to keep their questions specific and targeted to ensure the candidate (s) have the greatest opportunity to address the matter at hand.
- 6.5 Questions may only be submitted to Candidates through the Candidacy Address by the Society President or her proxy.
- 6.6 The candidate (s) will be given the set of questions raised and will prepare written responses. Each question is permitted a response of a maximum of 500 words.
- 6.7 Written responses will then be submitted to the Candidacy Address, where they will all be collated, and a general Q&A document will be produced. This document will then be distributed to all Society Presidents at the end of the 5-day Q&A period (i.e., x + 7)

## **7. Disqualification**

- 7.1 Any Candidate knowingly and wittingly breaking one of the rules shall be disqualified. Any Candidate subject to disqualification shall have 48 hours to appeal to the NC, who shall then have 48 hours to consider the outcome. The decision by the NC shall be binding and non-appealable
- 7.2 The NC shall communicate that a Candidate has been disqualified to voters without giving any further reasons.