



**CFA Society
Norway**

Board Manual

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Organizational Profile

CFA Society Norway's purpose is to promote good ethical and professional practice within the investment industry; To raise the Society's awareness of the CFA designation and its awareness of good practices within this industry; To facilitate continuing education for its members, make representation in matters relating to investments in the industry, and to be a link to CFA Institute for local members.

History

The Norwegian Society of Investment Professionals (NSIP) was founded on 3 September 2012 in Oslo, Norway. This Society's aim was to become a CFA Institute Affiliate Society.

The External Relations and Volunteer Involvement Committee (ERVIC), an oversight committee for the Board of Governors of CFAI, approved the Society's application to become "CFA Society Norway (CFASN or the Society hereafter)" in November 2014 in Charlottesville, USA. CFASN became the 138th Society of CFAI. NSIP members approved the agenda including the name change to constitute the new CFASN at the Annual General Meeting on 11 December 2014.

The Society has grown and hosts the annual CFA Institute Research Challenge, professional and social events, and has a strategic alliance with Finance Society Norway (Forening for Finansfag Norge, FFN).

Strategic Plan

The Board and its members shall at all times be aware of and work towards CFA Institute's (CFAI) Vision, Mission, and Strategic goals.

The President and the other members of the board shall work with CFAI representatives in a cordial and professional manner assisting them on Norway-related activities within reason. The secretary will keep and maintain the relevant contact details of staff at CFAI servicing the Society.

New board members must enroll in and complete the Society Leader Orientation Course provided by CFA Institute.

CFASN's vision is to become a leading organization for finance professionals in Norway with the mission of promoting the highest standards of ethics, education, and professional excellence, for the ultimate benefit of society.

CFASN aims at contributing to developing professionals through relevant and formative programs and events, to deliver member value that accelerates the professional success of Members, and to build market integrity that benefits investors and Members who serve them. CFASN's strategic plan entails:

- Strengthening its role as point of reference for investment professionals and other interested parties in Norway, with regards to CFAI, Programs, and related topics;
- Enhancing investment knowledge and encouraging a high level of ethics and professionalism;
- Reinforcing and increasing networking possibilities, encouraging contact and communication among finance professionals;
- Increasing awareness of the CFA charter and Institute with focus on Charterholders, actual and potential candidates, employers, universities, regulators, and other relevant market players;
- Provide, support, and arrange the continuing education of Members and CFA candidates through arrangement of events, seminars, and workshops;

Foundational and Legal Documents

Organizational By-Laws

The latest version of the organizational bylaws are made available to Members and visitors on the Society's website.

Registration of Association

CFA Society Norway is a registered association in Norway. A copy of the official registration can be obtained upon request. A copy of all versions should be kept on the Society's file server.

Contracts and Agreements

The Board is responsible for the management of contracts and agreements including but not limited to sponsorship, collaboration and vendor agreements. Copies of the agreements should be at least retained for the longest of five years or as required by law.

Policies and Procedures

Conflicts of Interest Policy

A Director's paramount interest must be to promote and preserve the interests of CFASN. To avoid any conflict of interest with this objective, whether by appearance or real, the Directors must discuss and disclose any conflict of interest to the President of the Society when entering the board or when they arise. Actions must then be taken to ensure objectivity in any decision-making processes.

Conflicts of interest may include board positions, employment, investments, or personal or other relationships that could conflict to some degree or have the appearance of a conflict with the interests of CFASN. This includes situations where a Director receives improper benefits, or acts, or has interests that may make it difficult to serve objectively and effectively.

Concerning gifts and entertainment:

- No Director shall solicit or accept for their own or their family's benefit any gift or entertainment from any organization or person on account of their position as a Director of CFASN.
- Gifts of gratitude of modest and negligible value, such as small food items, flowers or branded merchandise, may be accepted by CFASN Directors. Such gifts shall not be accepted as payment for services or representation, and are normally not announced beforehand by the giver nor solicited by the CFASN Director. If a Director is informed prior to the event for which thanks is given by means of the gift, the Director has the opportunity to decline the gift and must do so.
- In some countries giving gifts of not immaterial value is an accepted business custom, and the refusal of a gift may not be in the best interests of CFASN. In such circumstances, the Director may accept the gift, which must be disclosed and become the property of CFASN.
- Reasonable entertainment in order to foster CFASN business or professional and investment industry relationships is permissible, either with the CFASN board member providing or receiving, so long as it does not create the appearance of any future obligations.

Whistleblower Policy

CFASN will investigate all suspected fraudulent or illegal misuse of CFASN resources or property by staff, Board Members, consultants, Members, or volunteers.

Staff, Board Members, consultants, Members, and volunteers are encouraged to report suspected fraudulent or dishonest conduct (i.e., to function as “whistleblower”), pursuant to the procedures set forth below. Reporting can be done to any of the Board Members through their contact details on the society home page.

Such reporting will be investigated confidentially, and the whistleblower has the right to remain anonymous to others than the Board Member(s) to whom the report was made. The whistleblower should also be informed of the actions taken and conclusion of the case, including when it is found that it is without merit. Any form of retaliation towards a whistleblower will not be tolerated, and will lead to an investigation in itself.

In the case of baseless allegations, individuals making such allegations may be subject to disciplinary action by CFASN or legal claims by individuals accused of such conduct. For serious cases, the board representatives may be required to report the matter to CFAI for further investigation and potential reactions.

Reported items include but are not limited to (i) questionable accounting, auditing, financial reporting, or internal controls; (ii) suspected fraud, theft, or improper use of CFASN assets; (iii) a violation of CFASN’s conflict of interest policy that results in a financial harm to CFASN; or (iv) a claim of retaliation against anyone making a good-faith report regarding any of the preceding matters.

Travel and Reimbursement Policy

The Travel and Reimbursement policy and procedures are managed by the Secretary and all payments from the Society’s bank account will follow the bank payment approval matrix below. The receiver of the funds must never be part of the approval process.

Media Relations and Communications Plan

The communication plan serves to provide a framework which will outline how CFASN can most effectively support its vision and mission. Ultimately, CFASN must convey a mission statement by providing content that illustrates ethics, professionalism, and the benefits of participation. The plan will be reviewed at least every two years and updated on evaluation of changing constituency, shift in vision, perceived effectiveness of communication channels and specific strategies as needed.

The plan is managed by the Communication Officer who should provide details on engagements, postings, and communications regularly to the Board, either directly or through one of the Board Members.

Record and Document Retention Policy

CFASN takes seriously its obligations to preserve information relating to litigation, audits, and investigations. The information listed in the retention schedule below is intended as a guideline and may not contain all the records CFASN may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Board of Directors.

From time to time, the President of CFASN may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigations, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the President of CFASN.

File Category	Item	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Board and committee Meeting agendas and minutes	Permanent
	Conflicts of interest disclosure forms	4 years
Finance and Administration	Financial statements	Permanent

Data Privacy Policy

CFA Society Norway adopts the CFA Institute Privacy Policy to the extent applicable. Privacy is governed by applicable laws, namely the Norwegian Privacy Act which enacts the General Data Protection Regulation (GDPR).

Board Members shall not without permission disclose to third parties personal contact information of Members and Candidates.

Transition and Succession Planning

Transition and Succession Planning are the processes of identifying, and developing a talent pool of Members and volunteers, to ensure business continuity in CFASN, whenever there is a change in leadership. These processes will ensure that Society Members' interests continue to be served, and that the operations of the Society continue to operate smoothly, even if there are unexpected changes in leadership. A Transition and Succession Planning procedure is required, in order to provide a framework to govern the development and execution of the associated processes.

Board Operations

Contact information to Board Members can be made available on the Society's website.

Board Members Job Descriptions

Each board position is described in this section. Job descriptions should include qualifications and skills, duties, expectations, expected time commitment and to whom the position reports.

Roles and Responsibilities of the Board

The Officers of the Society are the President, the Vice President, and the Treasurer. A person may not hold more than one Officer role at the same time at any point in time. Only the Officers are allowed to communicate with external parties on behalf of the Society unless authority has been delegated in writing from an Officer to a Non-Officer.

The President shall:

- head and represent the society, for purposes and affairs including third party and legal matters. The President can delegate authority and other responsibilities in order, first to the Vice President, secondly to the Treasurer, thirdly to the Secretary and finally to any other Director of the Board.

- convene and preside over the Society Members General Meetings and Board Meetings, including setting the agenda
- have general responsibility for the management and good progress of the Society activities, supervising the implementation of General Meetings /Board Meetings decisions
- have authority to sign all acts committing the Society in front of its members and third parties lies first with the President who can delegate it in order, first to the Vice President, secondly to the Treasurer, thirdly to the Secretary and finally to any other Director.

The Vice-President shall:

- assume all the abovementioned duties when the President is absent or is temporarily unable to conduct their activity. In case of serious impairment or resignation, upon approval of the Board of Directors, the President's duties will be conducted by the Vice President.

The Secretary shall

- participate in the Society Members' Annual and Extraordinary General Meetings and Board of Directors Meetings to take attendance and draw up meeting minutes;
- maintain an updated the list of the Society Members in collaboration with CFAI;
- maintain administration of the Society's financial books and records reporting to the Treasurer.

If the Secretary is unable to attend an event as per the first point above, an alternative attendee shall be appointed to draw up the minutes of the meeting, and the approval of said attendee shall be recorded in the minutes.

The Treasurer shall

- manage the Society's funds and keep the cash and accounting records, respecting instructions and implementing the Board of Directors' decisions. The accounting records may be subject to inspection by other Board Members. The Treasurer may rely on qualified professionals designated by the Board of Directors, if needed.
- report on the updated financial performance of CFASN in each Board meeting

The Directors shall

- act in an ethical manner, demonstrate proper behavior, and exemplify the CFAI ethics and principles to the investment community and public at large
- demonstrate care by using sound judgment when participating in meetings and decision making processes
- support the Society's mission and vision and demonstrate respect for Board Members, staff, CFASN Members, and others with whom the Society interacts.

Board Committees

General principles about Committees are defined in the CFASN Bylaws.

Nomination Committee

The Board shall appoint every second year, and at least sixty days prior to the ordinary Annual General Meeting, a Nomination Committee, composed of at least three Regular or Affiliate CFASN Members in Good Standing, one of whom shall be designated Chair by the Board. The Chair of the Nomination Committee shall be a Regular Member in Good Standing.

Of the Board of Directors, only Directors, excluding the President, who are not standing for re-election can join the Nomination Committee. Additionally, members of the Nomination committee cannot stand for election to the Board or Directors.

The Nomination Committee shall:

- nominate Directors, including Officers, subject to their qualifications
- report its nominations in writing to the Secretary not less than three weeks prior to the CFASN Members Annual General Meeting
- instruct the Secretary to include the proposal of the Nomination Committee in the documents sent to all members prior to the AGM

Working Committees

The President shall, with the approval of the Board, appoint Chairs and Members of the required working committees. These shall be Regular or Affiliate Members in Good Standing of CFASN, and the Chair of the Committee shall be a Regular Member in Good Standing, preferably a Board Member.

Working committees may include Program, Advocacy, Public Awareness, Academic Outreach, Events, and Members Committee.

The goals and priorities for the relevant committees shall be prepared by the President and Chair for each board period. The goals and priorities shall be presented to the board for approval with any comments or concerns noted in the minutes.

The Committee Chairs shall update the Board regarding work and progress at the board meetings as required.

Board Meetings

Board Meetings must follow a specific protocol (e.g., rules of order) to ensure the gathering is both orderly and productive. The agenda for the discussion shall be defined by the President, with suggestions from Board Members, and at a minimum include the following:

- attendance to ensure quorum
- update by President on any noteworthy items from CFAI, regional Presidents Council or similar
- update by the Treasurer on the finances
- update by Committee Chairs on relevant Committee work and plan status

Any agenda point that requires a vote must be discussed before the vote takes place.

Upon invitation by one of the Directors of the Board, volunteers may participate in Board Meetings as observers or to present specific interests within the scope of their activity.

Each Board Member shall strive to attend all scheduled Board Meetings during a Board period. Prior notice should be given if the Board Member cannot attend. A meeting attendance below 50% requires an evaluation by the Board of Directors and may lead to the Director's suspension from its office.

Attendance may be via physical meetings or relevant video conference tools. Board attendance shall be noted in the annual report to the AGM as well as to the Nomination Committee.

Board Activity Calendar

The Board period begins immediately after the AGM is concluded and ends with the next year's AGM. The Board year is expected to run approximately from September each year.

The Board shall meet frequently to:

- approve and monitor strategy, operating plans, and related funding
- provide adequate oversight by reviewing results and asking relevant questions
- provide Committees and/or staff with direction and guidance
- set policy for the benefit of CFASN and its Members.

Changes to any of the pre-agreed Board Meetings date should be requested at the latest one week before the scheduled meeting.

Financial

Current Budget & Previous Year-End Financial Statements

These documents are available to all Board Members upon request to the Treasurer.

Signing Authorities & Key Banking Resolutions

Only the President, Vice president and Treasurer have authority and access to execute payment instructions from the Society bank accounts. Any bank transaction approval is based on the four-eyes principle, requiring two approvals before any payment is executed and funds are released. The following approval matrix is set for bank transactions approval:

	<i>Payment Input</i>	<i>1st approver</i>	<i>2nd approver</i>
<i>Treasurer</i>	x	x	
<i>Secretary</i>	x	x	
<i>President</i>			x
<i>VP</i>			x

The administration rights shall follow the agreement with FFN.

The Treasurer is responsible for performing a reconciliation on a regular and timely basis between the bank accounts balance and the Society accounting books.

The Treasurer is responsible for presenting the latest reconciliation at the Board of Directors Meeting for review and approval when specific items are relevant.

Credit or debit cards pertaining to CFASN bank accounts are in principle not issued/approved due to cost/benefit considerations and to allow better controls on the CFASN bank account outflows.

Reserves Policy

The CFASN Treasurer is responsible for working according to the Reserves Policy as defined and approved by the Board. This includes any investments of the Society's funds approved by the Board.

The CFASN Treasurer is furthermore responsible for proposing updates to the policy to the board at least on a bi-annual basis or if necessary, as required by the CFASN Treasurer or a majority of the Board. Any changes must be approved by the Board prior to implementation.

The latest version of the Policy should be made available on the Society's website.

Director's and Officer's Liability Insurance Policy

CFASN shall be equipped with a Directors and Officers Liability insurance policy.

CFAI will reimburse CFASN up to set limits for Directors & Officers Liability insurance and for General Liability insurance. The coverage shall be purchased and paid for by CFASN. CFASN will request reimbursement from CFAI.