

**DIRECTORS' HANDBOOK
CFA SOCIETY CHILE**



**OPERATING PRACTICES, PROCEDURES, AND POLICIES CONCERNING DIRECTORS
AND OFFICERS OF CFA SOCIETY CHILE**

April 2026

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Section 1 - CFA SOCIETY CHILE AND GENERAL PROVISIONS

1.1. Purpose of this Handbook

The purpose of this document is to set out more information about the procedures for the members, board, directors, officers, volunteers and committees of CFA Society Chile (hereafter called “Society”) than is possible in the Bylaws. In addition, this document aims to provide useful background information about the Society and those aspects of its activities most relevant to the people involved.

The Secretary should provide all incoming volunteers with a copy of this document and should assist them as necessary in understanding the governance structure of the Society. Additionally, this document is available at <https://www.cfasociety.org/chile/about-us/bylaws-reports>.

Any changes to the Board Manual (e.g., as proposed by the Governance Committee) should be considered for their overall impact and submitted to the Board of the Society (hereafter called “Board”) for approval. It should be reviewed regularly (at least annually) and updated as required.

This version of the document was adopted by the Board at a meeting on April 10th, 2026, and remains in place until it is amended by the Board.

1.2. Scope of the Handbook

The Society conducts its business in accordance with the provisions of the applicable laws in Chile, its Bylaws and the Policies and Procedures contained in this Handbook.

This Handbook governs the organizational and functional matters of the Society as to execution, responsibilities, and reporting procedures. In particular, the powers and duties of the following organs are defined (to the extent not already defined by the Bylaws of the Society and/or the law):

- a) Members
- b) Board
- c) Directors
- d) Officers (President, Vice President, Treasurer and Secretary)
- e) Committees

1.3. History of the Society

1.3.1. Corporación de Profesionales Relacionados con la Administración de Inversiones de Chile.



La Corporación de Profesionales Relacionados con la Administración de Inversiones de Chile was incorporated on the 23rd of August of 2013 and was listed in the Commercial Register (*“Registro Civil – Personas Jurídicas”*) under the register number 155124 on the 20th of November of 2013.

1.3.2. Founding Members

- Alejandro Montero Purviance, CFA
- Cristian Rodríguez Allendes, CFA
- Manuel Sobrino Armada, CFA
- Gabriela Clivio Stifano, CFA
- Rodrigo Leiva Buchi, CFA
- Ruben Dinamarca Araneda, CFA
- Alejandro Sanhueza Díaz, CFA
- Alfonso Bulnes Ibañez, CFA

1.3.3. CFA Society Chile

The External Relations and Volunteer Involvement Committee (ERVIC), an oversight committee for the Board of Governors of CFA Institute, approved the application of Corporación de Profesionales Relacionados con la Administración de Inversiones de Chile to become “CFA Society Chile” in October 2015.

1.3.4. Past Presidents

- Alejandro Montero Purviance (2013 – 2016)
- Cristian Rodríguez (2016 – 2019)
- María Alicia Montes (2020-2021)
- Hugo Aravena (2021-2025)

1.4. Mission and Vision Statements

Mission Statement:

To contribute to the investment profession in Chile by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of the community.

Vision Statement:

To be recognized by all our relevant stakeholders as a promoter of ethics, the integrity of financial markets and the development of the Chilean financial industry.

1.5. Typical Year of Society

Month	CFA Institute	Society	CFA Program
January	<ul style="list-style-type: none"> ● Start of Fiscal Year ● Business Plan Submission 	<ul style="list-style-type: none"> ● Asset Management Survey 	
February	<ul style="list-style-type: none"> ● NPS Survey 		<ul style="list-style-type: none"> ● Level I & III Exam
March		<ul style="list-style-type: none"> ● Society Sets its Dues Rate for the upcoming membership year ● Society Satisfaction Survey 	
April	<ul style="list-style-type: none"> ● FY End of Year Report and Financial Statement Submission ● Society Leader & Staff Core Training Modules completed ● PCR Elections (Voting) 	<ul style="list-style-type: none"> ● Research Challenge: Regional & Global Finals ● Results Level III Exam: welcome new charterholders ● Asset Management Survey 	
May	<ul style="list-style-type: none"> ● Staff training in Charlottesville ● PCR Elections (announced) 	<ul style="list-style-type: none"> ● Membership: Renewal Campaign Begins (May-Jul) ● Renewal D&O 	<ul style="list-style-type: none"> ● Level I & II Exam
June		<ul style="list-style-type: none"> ● Membership: Recruitment Campaign (Jun-Sept) for Level III candidates & charter pending ● Ethics Challenge Kick Off 	
July	<ul style="list-style-type: none"> ● Dues Rate Set by the Board of Governors 	<ul style="list-style-type: none"> ● Membership counts as of July 1st for funding 	<ul style="list-style-type: none"> ● Congratulations Campaign
August	<ul style="list-style-type: none"> ● Society Annual Licensing Agreement biannual 	<ul style="list-style-type: none"> ● Research Challenge Host Agreements Due ● Asset Management Survey ● Chile Annual Investment Forum 	<ul style="list-style-type: none"> ● Level I, II & III exam.
September	<ul style="list-style-type: none"> ● CFA Institute Annual Conference – SLC ● PCR new term begins 	<ul style="list-style-type: none"> ● Research Challenge: Kick Off ● Membership: Recruitment Campaign (Jun-Sept) for Level III candidates & charter pending ● Annual Ethics Survey 	<ul style="list-style-type: none"> ● Congratulations Campaign
October		<ul style="list-style-type: none"> ● Nominations and Elections Committee Appointed for December Elections ● Membership: Recovery Campaign (Oct-Dec) for lapsed members ● Results Level III Exam: welcome new charterholders 	
November		<ul style="list-style-type: none"> ● Research Challenge: Local Final 	<ul style="list-style-type: none"> ● Level I & II Exam

		<ul style="list-style-type: none"> ● Society Board Nominations ● Asset Manager Survey ● Charter Recognition Ceremony 	
December		<ul style="list-style-type: none"> ● Society Annual Meeting of Members (AGM) ● Society Board Elections & Confirmations ● Strategy Planning (Dec- Feb) 	

Section 2 – RELATIONSHIP WITH CFA INSTITUTE

2.1. Society Service Standards (SMSS)

The Society receives Operational Funding on an annual basis from the CFA Institute to support its local activities. The Society also signs a biannual licensing agreement (“Member Society License Agreement” or “MSLA”) that provides it with the right to access and use CFA Institute data and trademarks. CFA Institute collects membership dues from ‘regular’ and ‘affiliate’ members on the Society’s behalf and transfers the dues amounts to the Society on an annual basis. From time to time, the Society may receive additional funding from CFA Institute in support of specific projects.

2.2. Society Center

CFA Institute offers a thorough website, the Society Center, for all active society leaders. The link to the Society Center is (login required): <https://connexions.cfainstitute.org/home/memberhome>
This website offers information and resources to help Society Leaders in their roles. Access is granted to active Society Leaders.

The Society also has access to candidate and member data through Salesforce.

2.3. Data and MSLA

Data licensed to the Society by CFA Institute is subject to the terms of the Member Society License Agreement (“MSLA”):

- Licensed data may only be used for promotion of Member Society programs and services
- When using licensed data for promotion of preparatory courses, opt-in preferences are to be honored
- Society generally should not license, rent, sell, transmit, disclose or deliver licensed data to any third party (except mail houses/mail service providers) Data of members are stored primarily in the Society Portal of CFA Institute. The Membership Committee manages data received and takes every effort to protect it.

2.4. Leadership Conferences

CFA Institute presently offers ONE leadership conferences per year. A global leadership conference, called the **Society Leadership Conference** hosted in September/October. At the leadership conference, attendees can learn about the services and benefits CFA Institute provides to societies and members and can network with leaders from around the world. Typically included are sessions about CFA Institute initiatives and best practices from other societies. This event should be attended by preferably two, but at least one, Board member(s).

While there is no defined succession path for Board Members, succession should be a consideration for selection of the attendees. CFA Institute will provide a Volunteer Travel Policy prior to each meeting outlining the costs that CFA Institute will cover. In addition to the two leadership meetings, leadership training is available on request. Society leader training provides leaders with CFA Institute–specific practical knowledge and skills, and access to tools and resources that help you perform your roles and responsibilities effectively and efficiently. To remain eligible for operational funding, all society leaders and staff members must complete the Core Training Learning Path, made up of two courses: Society Leader Orientation and Data Privacy Training. These courses are required once during a leader or staff member’s tenure, unless material changes are made to the course content. If updates occur, affected individuals will be assigned the revised training(s) accordingly. All new society leaders are expected to complete the required training within four months of onboarding. Additionally, all Society Leadership Conference (SLC) attendees must complete this training prior to attending the annual event.

2.5. CFA Societies Global Passport Program

The Global Society Passport Program is a collaborative effort with other Societies to enhance local member benefits through shared programming. It encourages members to attend programs hosted by other member Societies at a local member rate. Each society may decide on a case-by-case basis which programs are “passportied.” However, some participating societies apply the Passport Program universally to all events provided. The events eligible for the Passport Program are labeled with the Global Passport Program Logo. Our Society has agreed and signed the appropriate agreement on August 10th, 2018.

2.6. Society Relations Manager

Considering CFA Society Chile’s status as Member Society, the contact point with CFA Institute is:

societysupport@cfainstitute.org

2.7. Presidents Council (PC) and President Council Representative (PCR)

The Presidents Council (PC) is a committee created by the CFA Institute bylaws. It is comprised of the President of each society, the President Council Representatives (PCRs) from each region, and the



Presidents Council Chair. The President Council meets once a year in person, typically in conjunction with the Society Leadership Conference. The Presidents Council Chair and PCRs are elected by Society Presidents.

PCRs represent the interests of CFA Institute member societies to the Board of Governors and CFA Institute leadership. The role of the PCRs includes:

- representing the interests of each Member Society region and their collective members by facilitating dialog amongst societies and communications with and between societies and the CFA Institute Board and management.
- attending non-executive sessions of the CFA Institute Board meetings.
- serving as the spokesperson for each Member Society region before the PC and CFA Institute Board; and.
- voting in all matters before the PC, PCR and the PC Executive Committee.

CFA Society Chile belongs to the Americas Region, specifically within the Atlantic Islands & Latin America sub-region of CFA Institute.

Each society holds one (1) vote in the regional governance structure, and the Professional Conduct Representative (PCR) is elected every two years by the societies in the region.

As of the date of this Manual, the current PCR is Barbara Minzer, CFA. During 2026, a new election process will take place, and the newly elected PCR will assume responsibilities effective September of the same year.

Section 3 - MEMBERS

3.1. Regular Member

In accordance with Section 3.2 of CFA Society Chile's Bylaws, to become a Regular Member of the Association, an individual must be a Regular Member of CFA Institute and meet all other requirements that the Society may impose that are consistent with the requirements established by CFA Institute.

As of this date, the minimum requirements established by CFA Institute are as follows: A bachelor's degree or equivalent education/work experience and a passing score for the Level I CFA Exam, CIPM Program Level II Exam, RBA Netherlands Exam, or the self-administered Standards of Practice Exam. At least 4,000 hours of relevant experience, completed in a minimum of 36 months, and to submit 2 or 3 professional references.

The due diligence required to be a regular member of CFA Society Chile will be delegated to that imposed by CFA Institute to be a regular member of it.

3.2 Affiliated Member

Local definition aligned with what CFA Institute promotes as "Affiliate Member."

It is not necessary for the member to be a member of CFA Institute; however, it is at the discretion of CFA Society Chile to define it.

Requirement of one year of experience in the financial market, with the applicant being responsible for demonstrating it.

Requested financial background from the applicant, which requires that they not have overdue debt.

Adherence to the code of ethics promoted by CFA Institute.

Review of the three references that the applicant uploaded to the CFA Institute website platform.

The due diligence required to be an affiliated member of CFA Society Chile will be as follows:

The M&C Value committee lead director should prepare a summary containing the following background information along with a recommendation for the board to vote for or against the applicant's membership. This must occur in the directory closest to the interested party's application.

- Requirement of 3 years of experience in the financial market, as stated in our statutes. The applicant will be responsible for proving it.
- Preparation of a summary of what is relevant related to professional topics about what appears on the applicant's social networks.
- Schedule an interview with the applicant along with a director. As a priority for involvement, is the lead director of the M&C Value committee.
- Request a financial history from the applicant where it is required not to have overdue debt.
- Request the applicant to adhere to the code of ethics promoted by the CFA Institute.
- Review of the three references that the applicant uploaded onto the CFA Institute website platform.

3.3 Honorary Member

Honorary Membership is designed for individuals who are currently connected with the Association but play an important role in the investment industry or have demonstrated an exceptional commitment to the values and objectives that the Association promotes.

To become an Honorary Member of the Association, an individual will have to:

- (a) be nominated by the Board of Directors as a candidate for Honorary Membership,
- (b) comply with all other requirements that the Association imposes in its Statutes, which are consistent with the requirements established by the CFA Institute.
- (c) not otherwise qualify for Regular or Associate Membership.

3.3 Membership Scholarship

Annually the board of CFA Society Chile will make available a certain number of scholarships that will fully pay for membership in the Society.

Membership scholarship will not be renewable. The beneficiary must participate in at least one of the committees of CFA Society Chile during the 12 months of the membership granted by CFASCH.

A person can apply for a maximum of two consecutive scholarship periods.

Requirements:

The interested candidate's membership must be renewed and not the first registration. Potential members must have approved all three levels of CFA certification and must have been a member of CFA Institute (CFAI) and CFA Society Chile in at least one of the last 3 years.

Potential members must meet the requirements demanded by CFASCH for membership if they are not a current member of CFAI:

- Adhere to the CFAI code of ethics.
- Have a financial history without overdue debt.
- Have 3 years of work experience in the financial market.

Interested parties must send an explanatory note about the reason they cannot finance the annual membership fee. The accepted reasons will be only economic in nature.

Note: We will not ask for third party references as this has been done by CFAI in the past.

Section 4 – GOVERNANCE

4.1. Board of Directors – Number, Designation and Qualifications

In accordance with Section 6 of CFA Society Chile’s Bylaws the Society Board shall consist of seven (7) members elected from the regular members of the Society.

Additionally, we incorporated seven (7) substitute directors, to reinforce the succession plan and to ensure that if a Director resigns or terminates his term, the work of the committee is continued.

Only regular members in good standing and who are CFA Charterholders may serve as members of the board.

The board in its first meeting after being elected will designate among its members a President, Vice President, Treasurer, and a Secretary. The board may designate an Executive Director and such other Officers as it deemed necessary.

The roles and responsibilities of each of the President, Vice President, Treasurer, and a Secretary are defined in the referenced Section 6 of the Bylaws.

4.2. Terms and Elections

In accordance with the By-laws, Directors shall be elected by vote of the members at the Regular Annual Meeting from a list of candidates presented by the Nominations Committee. Such committee will be formed on an ad-hoc basis, due to the ending of the term or the resignation of a current director, generating a vacancy in its composition. For such a task, it will consider all regular members CFA Charterholders as eligible candidates and will consider their skills and capabilities to become a Board Member.

Board Members will be elected for a period of three (3) years, with the possibility of one consecutive reelection. Commencement starts right after the Annual Meeting of Members, and until their successors are chosen and qualified. Directors can run for reelection 2 years after they have ended a prior period.

The President, Vice President, Treasurer and Secretary shall each serve as an ex officio Director for a term concurrent with his or her respective term as an officer of the Society.

To promote continuity in the functioning of the Board, CFA Society Chile maintains a staggered Board structure, ensuring partial and periodic renewal of its members.

In the event of a director’s resignation, the Board shall call for elections at the next Annual General Assembly. If deemed necessary to ensure proper governance and continuity, the Board may convene an Extraordinary Assembly to appoint a replacement at an earlier date.

During the interim period, the Board will implement an appropriate succession plan to ensure continuity of responsibilities and the effective functioning of the Society.

4.3 Succession plan

Each director will have to develop a plan of succession for his responsibilities and present it to the Board in the first quarter of each year. This would promote the continuity of CFA Society Chile management. The Board will present this information to the Nominating Committee for its work.

The guidance for selecting a new director will also apply in this succession plan.

4.4. Expected Commitments/Responsibilities

Directors are expected to actively participate in at least 75% of Board meetings, preferably in person, and attend at least 75% of the Society's key events. These include, but are not limited to, the Research Challenge Kick-off (September), Charter Awards Ceremony, Annual Investment Forum, Annual General Meeting of Members, milestone or special events (e.g., anniversary celebrations), and events welcoming and recognizing new charterholders.

Active participation is also expected in the Society's committees, as well as in its strategic planning and overall direction.

In case of not meeting the minimum attendance requirement, it will be up to the President, together with the Vice President, to evaluate the continuity of the director in question, based on the level of commitment and participation showed in other instances related to the Society on his part, as well as their performance on the assigned committee, and resignation may be requested if deemed necessary.

Preferred Commitments

Ideally, each member can commit based on where they are able to help. We recognize that the ability to assist may be restricted by work from doing certain activities or other issues outside one's control.

Preferred commitments include (but are not limited to):

1. Attend all board events.
2. Attend all major events.
3. Provide access to potential event speakers.
4. Provide access to potential venues.
5. Provide access to other resources.
6. Lead a special board project (as needed)

On an annual basis, the President and/or Vice President of the Society will conduct a performance evaluation for each director. This evaluation encompasses a self-assessment by each director, considering their level of commitment, active participation, and the accomplishment of objectives throughout the year. Additionally, adherence to the timely completion of courses mandated by the CFA Institute will be considered.

The results of this evaluation will play a significant role in assessing the director's ongoing suitability for their position and possible repostulating to the board of directors.

4.5. Nominations Committee

Formation of the Nominations Committee:

The Nominations Committee is convened by the Society's Board of Directors whenever Director renewals or elections are necessary. This committee comprises the Past President, President, and Vice President of the Society.

Responsibilities of the Nominations Committee:

The Nominations Committee is tasked with nominating a comprehensive list of candidates for both regular and substitute director positions, a process conducted in preparation for the Annual Ordinary Meeting.

Selection Process:

To accomplish this, the committee conducts interviews, either individually or collectively, with each applicant for regular and alternate director positions. The evaluation process considers various criteria, including motivation, time availability for the role, and the candidate's contributions to the Society in previous years. This meticulous assessment ensures the selection of candidates who align with the Society's objectives and values.

4.6. Audit Committee

Composition of the Audit Committee:

The Audit Committee will consist of three regular members of CFA Society Chile, all of whom must hold the esteemed CFA Charter and have a minimum of three years of active membership within the society.

Nomination Process:

The Treasurer of CFA Society Chile will undertake the responsibility of nominating three candidates for the Audit Committee. These nominations will be subject to ratification by the Ordinary Assembly.

Term and Re-Election Policy:

The position of account auditor within the Audit Committee will have a fixed term of three years. However, consecutive re-elections are not permissible. Individuals concluding their term must observe a

mandatory waiting period of at least three years before being eligible for re-election. This policy ensures a dynamic and diverse composition of the Audit Committee over time, fostering fresh perspectives and expertise.

4.7. Ethics Committee (or Disciplinary Committee).

Pursuant to the provisions outlined in our statutes under Section 8, a Disciplinary Commission shall be constituted, comprising three members who are elected triennially during the Annual Ordinary General Assembly.

The jurisdiction of the Disciplinary Committee explicitly excludes any conduct or potential breaches covered by the CFA Institute Code and Standards.

Members of this Commission are mandated to fulfill their responsibilities for a period of 3 years and may be re-elected indefinitely. It is imperative to note that board members are ineligible for election to serve on the Commission. Additionally, a prerequisite for committee membership is a minimum of 4 years of prior membership in the Society.

The formation of the Disciplinary Committee will occur within 30 days following its election. During this period, the Commission will proceed to appoint a President and a Secretary from among its members. The Commission will operate with the absolute majority of its members, and decisions will be reached with the absolute majority of the members present. In the event of a tie, the deciding vote will rest with the President. All Commission agreements will be documented in writing and must bear the signatures of all members present at the respective meetings.

Any society member who has questions or concerns regarding matters that should be reviewed by the Ethics Committee may contact the Board of Directors via email at mgmt@chile.cfasociety.org. Upon receiving an inquiry, the Governance Committee will determine whether the matter should be brought before the Disciplinary Committee or directed to a different instance. If uncertain, the Governance Committee will escalate the matter to the Board of Directors, which will decide the appropriate course of action.

If the matter is referred to the Disciplinary Committee, the President of the Board will formally notify all members of the committee via email, providing the necessary background information for the committee to convene. If required, the committee may present its recommendations at the next Board meeting for further discussion.

All recommendations made by the Disciplinary Committee will be reviewed by the Board of Directors, which will be responsible for consulting with the CFA Institute as necessary.

4.8. Governance Committee

Formation of the Governance Committee:

The Governance Committee comprises the President, the Vice President, the Secretary and the Executive Director of the Society.

Responsibilities of the Governance Committee:

The Governance Committee serves as a resource to the Board, responsible for developing and overseeing the Society's governance principles and structure. This committee periodically reviews and amends CFA Society Chile's corporate governance practices, ensuring they align with the bylaws, Board Manual, committee structures, and other relevant policies, practices, and procedures.

Additionally, the committee is tasked with reviewing concerns submitted by society members and determining whether they should be referred to the Disciplinary Committee for further review.

The Governance Committee also plays a key role in reviewing the Society's Business Plan, strategy, development, the Membership Retention Report, and exam registration growth, ensuring alignment with the goals and targets set by the Board of Directors.

Furthermore, the Committee is responsible for overseeing the onboarding and induction of new directors, in coordination with the Executive Director to be completed within the first month of appointment. This includes providing access to key information and documentation, guidance on required training and courses, and any other relevant materials necessary to ensure an effective integration and understanding of the Society's governance and operations.

The committee shall meet as often as necessary to effectively fulfill its duties and responsibilities.

4.9 Current Board Members

Javier Garcia, CFA	President
Pablo Urzúa, CFA	Vice President
Fernando Galdames, CFA	Treasurer
Mabel Weber, CFA	Secretary
Verónica Armas, CFA	Director
Fabiola Berly, CFA	Director
Nicolás Álvarez, CFA	Director
Javiera Bórquez, CFA	Substitute Director
Luis Enrique Sanhueza, CFA	Substitute Director
Cristóbal Doberti, CFA	Substitute Director
Charles Buchanan, CFA	Substitute Director
Pedro Pablo Palma, CFA	Substitute Director

Joaquín Guenim, CFA Substitute Director
 José Miguel Illesca, CFA Substitute Director

4.10 Board Member Contact List

Name	Last Name	Email	Preferred form communication
Javier	García	jgarcia@cfasocietychile.org	email
Pablo	Urzua	purzua@cfasocietychile.org	email
Fernando	Galdames	fgaldames@cfasocietychile.org	email
Mabel	Weber Alvarez	mweber@cfasocietychile.org	email
Fabiola	Berly Cavieres	fberly@cfasocietychile.org	email
María Verónica	Armas Vigneaux	veroarmas01@gmail.com	email
Nicolás	Álvarez	nalvarez@cfasocietychile.org	email
Javiera	Bórquez Oliva	jborquez@cfasocietychile.org	email
Pedro Pablo	Palma Fuentes	pepalma@gmail.com	email
Joaquín	Guenim	joaquin.guenim@gmail.com	email
José Miguel	Illesca	jillescalynch@gmail.com	email
Charles Spencer	Buchanan	buchanan.spencer@gmail.com	email
Luis Enrique	Sanhueza Kuschel	lesanhue@uc.cl	email
Cristobal	Doberti Diaz	fe14cd@mail.wbs.ac.uk	email

4.11 Roles and Responsibilities of the Board

The CFA Society Chile Board functions as a policy governing board, with its roles and responsibilities clearly defined in Article 6 of the society's bylaws.

4.12. Board Policies

Type of Policy	Name	Purpose	Status
Legal & Ethical	4.12.1. Code of Conduct	To highlight duties and responsibilities of Board Members and to help them recognize and address issues that have an ethical dimension	Approved 15/Mar/2019
	4.12.2. Conflict of Interest	Address conflict of interest or even the perception of conflicts before they arise	Approved 15/Mar/2019
	4.12.3. Whistleblower	Promote self-policing by society. Provides a safe channel to report wrongdoing, and protect whistleblowers from retaliation	Approved 5/April/2019

Operational	4.12.4. Board Meeting Attendance	Set expectations of nearly perfect attendance to ensure the Board is effective and cohesive. Allow for different personal circumstances.	Approved 3/Jan/2025
	4.12.5. Record Retention Policy	Spells rationale to retain records, ensure compliance with local laws, catalog different types of records (paper/ electronic)	Approved 3/May/2019
	4.12.6. Data Privacy Policy	Comply with MSLA Sections 2 and 8 regarding Data Handling and Private and Security	Approved 5/April/2019
	4.12.7. Media Relations & Communications	Ensure the Society speaks with one voice	Approved 3/May/2019
Financial	4.12.8. Investment and Reserves	Establishes Society's investment strategy and uses of reserve funds	Approved 5/April/2019
	4.12.9. Travel and Expense Reimbursement	Defines the expenses society leaders can incur while traveling	Approved 5/April/2019

Section 5 – COMMITTEES

In addition to the Board of Directors and Officers, CFA Society Chile has established committees to manage and implement specific initiatives aligned with the Society's objectives.

Each committee is expected to present its annual plan in January/February and provide periodic updates on its progress to the Board of Directors throughout the year. Additionally, each committee will define and monitor key performance indicators (KPIs), including participation, engagement, and impact metrics. These KPIs will be periodically reviewed by the Board and considered as part of the Society's Business Plan.

The Society's committee structure is designed to support the strategic pillars defined by the Board. All committees are expected to contribute to member value creation, ensuring that their initiatives enhance professional development, engagement, and overall membership experience. Committees are also expected to coordinate closely with one another to ensure alignment, consistency in execution, and to avoid duplication of efforts.

5.1. Committee Chair and Members.

- (a) the chair of each committee shall be a Regular Member in Good Standing.
- (b) the chair of each committee shall be appointed by the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;
- (c) Each member of a committee shall be a Regular Member in Good Standing except to the extent that the Board shall determine otherwise; and
- (d) the Board shall appoint the other members of the committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

5.2. Candidate & Member Value

Chair: Cristóbal Doberti, CFA & Luis Enrique Sanhueza, CFA

The Members and Candidates Committee is responsible for maximizing the value proposition of CFA Society Chile for both members and candidates. Its mission is to strengthen engagement, foster professional development, and ensure that member perspectives are actively incorporated into the Society's initiatives.

The Committee plays a central role in enhancing members' experience through a structured set of initiatives focused on professional development, networking, and community building. Core activities include the design and execution of the annual Member Satisfaction Survey, which provides key insights into member needs and informs the Society's planning and priorities.

A key pillar of the Committee's work is the Mentorship Program, which connects members through internal networks to support career development and knowledge transfer. This initiative is complemented by ongoing efforts to support CFA Program candidates, including webinars and targeted activities throughout the year.

The Committee is also responsible for the development and promotion of the Jobline service, which connects members and candidates with employment opportunities and strengthens relationships with headhunters and employers. This includes initiatives such as the creation of curated candidate profiles and engagement with companies to expand opportunities.

In addition, the Committee actively promotes and communicates the benefits available to members, leveraging multiple channels such as newsletters, social media, and partnerships with external providers. These efforts aim to increase awareness, engagement, and retention, which are key metrics for the Society.

The Committee also facilitates access to global content and events through initiatives such as the Global Passport Program, reinforcing the connection with the broader CFA Institute network.

To further strengthen community engagement, the Committee develops networking initiatives and fosters sub-groups around specific areas of interest, such as Book Club and Business Valuation, enabling deeper interaction among members with shared professional interests.

Overall, the Committee contributes directly to the Society's strategic objective of delivering tangible member value, supporting retention, engagement, and the long-term positioning of the CFA designation in the local market.

5.3. Advocacy

Chair: Pedro Pablo Palma, CFA & Mabel Weber, CFA

The Advocacy Committee coordinates local efforts to disseminate content related to the Capital Markets and encourages participation in public consultations by regulators. Additionally, it serves as the primary point of contact with the CFA Institute regarding the promotion of advocacy initiatives, ethics, standards, and policies that the institution seeks to disseminate in each country, positioning CFA Society Chile as a thought leader in the local financial ecosystem.

A key function of this Committee is to organize and oversee the planning and implementation of local activities that may involve member education, industry/investor outreach, and/or policy and regulatory research, along with financial education programs.



Moreover, this committee collaborates with other Latin American societies on regional initiatives.

Finally, the committee leads voluntary financial education initiatives for CFA Society Chile, providing young people from disadvantaged backgrounds with education on basic financial concepts and money management to help them develop a healthier financial position in life.

In addition, the committee is responsible for the design, content, and execution of the quarterly Asset Managers survey and the annual Ethics survey.

5.4. Women

Chair: Fabiola Berly, CFA

This committee aims to promote the active participation of women in both the financial industry and in obtaining the CFA Charter. The main goals are to encourage gender diversity in the financial industry, create opportunities for growth, learning and networking. Organize events and activities that address topics relevant to financial professionals and organize and expand other organizations that benchmark commitment to the advancement of women in the financial world.

5.5. Events & Sponsors

Chair: Verónica Armas, CFA & José Illesca, CFA

This committee actively engages with the business community to secure sponsorships for both the year and specific events while strengthening the Society's positioning and member engagement.

Additionally, it takes on the responsibility of planning and coordinating the Society's event for candidates and members. Its goal is to add value by planning and executing educational events, seminars and networking events that benefit professionals in the financial industry. On the other hand, it establishes strategic relationships with leading sponsoring companies in the market to guarantee the necessary financing for the operation of CFA Society Chile and support the initiatives in a mutually beneficial manner.

5.6. Editorial & Social Media

Chair: Joaquín Guenim, CFA & Pablo Urzua, CFA

The Communications function of CFA Society Chile is structured into three subcommittees: Editorial, Media, and Social Media (RRSS), each with clearly defined roles that together ensure consistent, relevant, and high-quality communications to its members and stakeholders. This function supports member value, enhances engagement and awareness of Society initiatives, ensures consistency of messaging, strengthens the Society's positioning, and amplifies its impact in the financial ecosystem.

Editorial Subcommittee:

The Editorial Subcommittee is responsible for the creation and curation of content aimed at Society members and the broader financial community. Its core responsibilities include the drafting and publication of the monthly newsletter, ensuring the delivery of relevant, timely, and high-quality

information ensuring alignment with the Society's strategic priorities and advocacy agenda. The subcommittee also contributes to thought leadership by promoting technical content, professional standards, and key initiatives of the Society.

Media Subcommittee:

The Media Subcommittee is responsible for the external dissemination and positioning of CFA Society Chile through coordination with the Society's media agency and relevant stakeholders. This includes positioning the Society's key topics and areas of interest in the media, in coordination with the Advocacy Committee, and ensuring alignment with the Society's official voice. Additionally, the subcommittee supports the dissemination and positioning of key industry surveys, including the quarterly Asset Managers Survey and the annual Ethics Survey, ensuring their visibility and impact within the financial ecosystem.

Social Media (RRSS) Subcommittee:

The Social Media Subcommittee is responsible for promoting the Society's activities across digital platforms by creating engaging and relevant content, particularly targeting members and candidates, while strengthening the positioning of the CFA designation and charterholders within the broader financial community. Its responsibilities include planning and scheduling publications in coordination with other committees, managing interaction with the online community, and monitoring performance metrics to evaluate digital impact.

5.7. Research and University Relations

Chair: Nicolás Álvarez, CFA & Javiera Bórquez, CFA

The University Relations Committee is dedicated to advancing the significance of the CFA Charter program within academic institutions. Its primary objective is to champion the ethical and professional standards set forth by the CFA Institute, integrating them into the educational programs of these institutions. The committee fosters networking opportunities among students, faculty members, CFA Charterholders candidates, and Society members.

In addition to its networking initiatives, the committee is entrusted with the organization and coordination of both the Ethics Challenge and Research Challenge, events designed to instill and highlight ethical decision-making and excellence within the academic community. Through these efforts, the Committee plays a crucial role in strengthening the connection between educational institutions and the CFA Institute's values and principles.

Additionally, it seeks to conduct analysis and provide in-depth responses to contingent and relevant topics for the local and international capital market, which are potentially publishable. Its mission is to make alliances with practitioners and academics to jointly address these challenges.

The members of each committee will be kept up to date and can be consulted at any time through the following link: [CFA Society Chile - About Us](#). This page will be regularly updated to reflect any changes in committee composition, ensuring transparency and accessibility for all members.

Section 6 - FINANCIAL

6.1 Current Budget & Previous Year End Financial Statements

The fiscal year of the Society shall begin on January 1 of each year, unless otherwise determined by the Board.

These documents are available to all regular Members on application to the Treasurer.

6.2 Signing Authorities

Only the President, Vice President, Treasurer and Secretary have authority and access to execute payment instructions from the Society bank account(s). Any bank transaction approval is based on the four eyes principle, requiring two approvals before any payment is executed and funds are released.

The Treasurer is responsible for performing a monthly reconciliation between the bank account(s) balance and the Society accounting books. The Treasurer is responsible for presenting this reconciliation to the monthly Board of Directors Meeting for review and approval when specific items are relevant.



Section 7- PERSONNEL

Natalia Plateroti is the Executive Director of CFA Society Chile.

The Executive Director of CFA Society Chile is responsible for the strategic execution, governance, and operational management of the society, ensuring alignment with CFA Institute's mission. This role supports the Board of Directors in delivering high-quality services to key stakeholders, including regulators, employers, members, and candidates. Additionally, the Executive Director oversees membership growth, engagement, and volunteer participation, while managing relationships with all CFA committees to ensure effective collaboration and execution of society initiatives.

Natalia Plateroti is the Executive Director of CFA Society Chile and the Society Manager of CFA Society Cayman Islands & CFA Society Bermuda. With over a decade of experience in the CFA ecosystem, she has played a key role in fostering member engagement, developing strategic initiatives, and expanding the presence of societies. She has also collaborated with CFA societies in Argentina and Uruguay. Natalia holds a degree in Economics and has completed postgraduate studies in NGO management. Enthusiastic about financial education and ethics, she actively promotes initiatives that strengthen the investment community.