

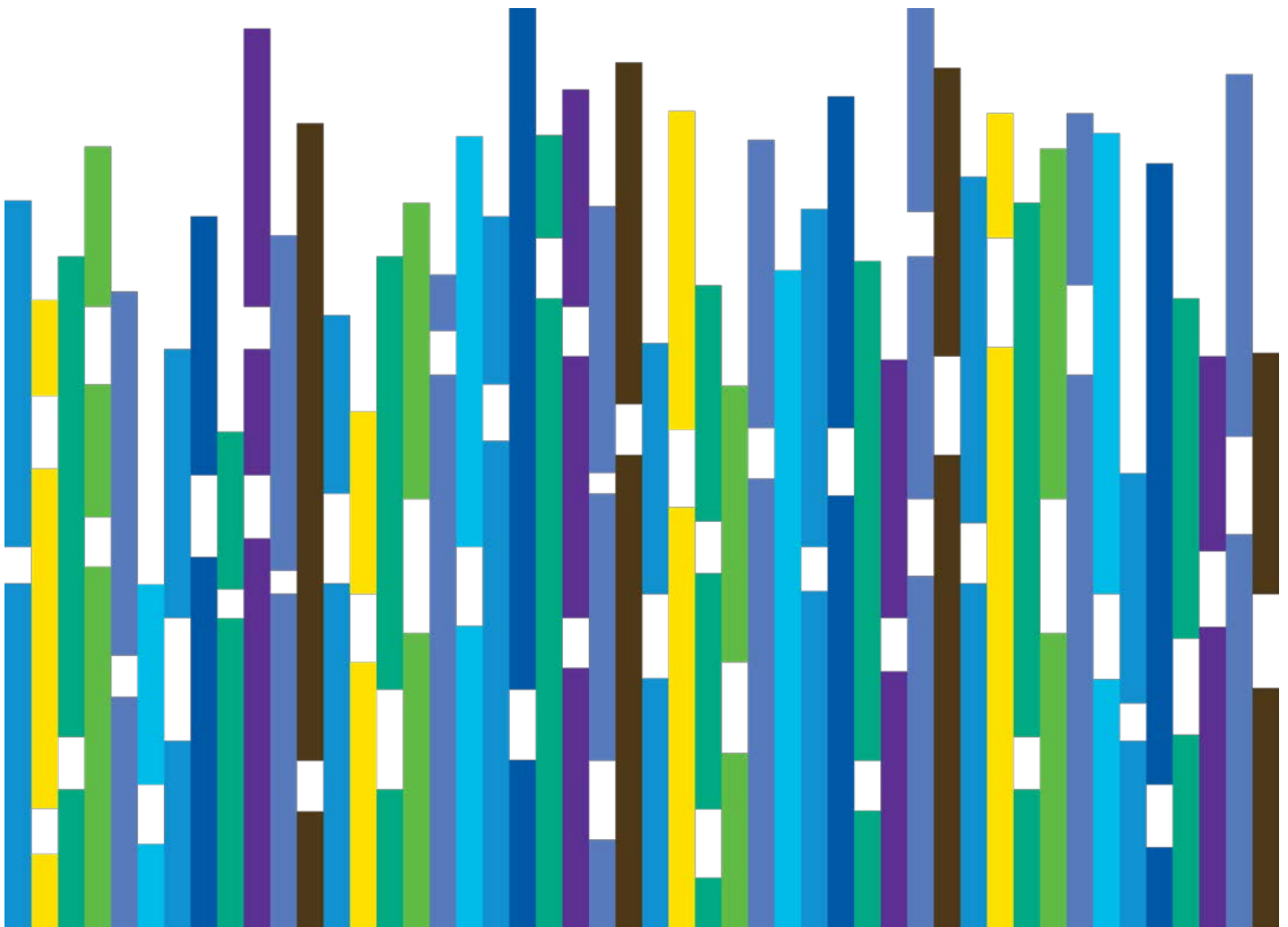


CFA Institute

SOCIETY BOARD SECRETARY

2017 Role Guide

The following role guide provided by CFA Institute is a template that may vary by society. The guide was developed in consultation with active society secretaries.



SOCIETY BOARD SECRETARY

Key impact of the secretary's role on the society and CFA Institute

- Advances the shared mission in partnership with CFA Institute
- Supports and promotes the strategy for the society
- Plans for his or her succession, ensuring leadership stability for the society

Role overview

The secretary is responsible for maintaining all meeting-related minutes and documentation for board and member distribution.

As secretary, you are also an officer of the society's board of directors. As a board director, your role probably has legal responsibilities specific to your jurisdiction. Please check your society bylaws and local laws. Typically, the board of directors is the governing body of the society, responsible for the ultimate direction of the management of affairs (i.e., strategy) and policymaking, whereas employees are responsible for executing day-to-day management to implement board-made policy. Typically, but specific to your local laws, the ultimate legal responsibility for the actions (and inactions) of the society rests with the board.

"To be a society leader, it means a lot. This has been one of the most fulfilling aspects of my life."
Ana Cecilia, CFA Society Mexico

Secretary responsibilities and duties

- Legal obligations
 - Execute the annual licensing agreement (posted on the Society Portal and/or in board-only area of the society website). This document is signed and sent back to CFA Institute each August.
 - Maintain current society bylaws.
 - Depending on jurisdiction and prevailing regulatory requirements, the secretary must ensure that all filing of returns and accounts, as well as any notifiable change to the association (e.g., board members, address, etc.), are effected within the prescribed time period as stipulated in the governing bylaws.
- Acts as secretary at all board and member meetings, including maintaining minutes of such meetings
- Maintains the corporate seal and certifies the authenticity of board actions and officer signatures
- Manages the nomination process, including documentation and record-keeping
- Notifies the members and directors of all meetings in accordance with the bylaws
- Complies with all requests for information from CFA Institute
- Provides counsel to the other officers and society board members as needed
- Stays sufficiently familiar with legal documents (articles, bylaws, Internal Revenue Service letters, etc.) to note applicability during meetings
- Meeting minutes
 - The secretary is responsible for ensuring that accurate minutes of meetings are taken and approved. Requirements of minutes may vary but should include the following at a minimum:
 - date, time, and location of meeting
 - list of those present and absent

- list of items discussed
 - list of reports presented
 - text of motions presented and description of their disposition
- The secretary signs a copy of the final approved minutes and ensures that this copy is maintained in the corporate records.
- Custodian of records
 - The secretary ensures that the records of the organization are maintained as required by law and made available when required by authorized persons. These records may include founding documents (e.g., bylaws, articles of incorporation), lists of directors, board and committee meeting minutes, financial reports, and other official records.
 - The secretary may be the registered agent with respect to the laws of the jurisdiction, the person upon whom legal notice to the corporation is served, and responsible for ensuring that documents necessary to maintain the corporation are filed.
- Signing officer
 - The secretary may be designated by the board and/or bylaws as one of the signing officers for certain documents. In this capacity, the secretary may be authorized or required to sign or countersign checks, correspondence, applications, reports, contracts, or other documents on behalf of organization.
- Coordination with other society leaders
 - Membership—The secretary ensures that official records are maintained of members of the organization and board and that these records are available when required for reports, elections, referenda, other votes, etc.
 - Treasurer—The secretary liaises with the society treasurer to report current financials.
 - Technology chair—The secretary provides meeting minutes and other documentation for posting to the society website.

Term and time commitment to serve in secretary role

Terms can be specific to each society. Typically, most secretaries serve at least a two-year term starting in either July or January of each year and may, depending on the bylaws of the society, be eligible for a second consecutive term.

The time commitment can vary significantly based on the size, region, and activities of the society. As secretary, you will be a visible leader of the board by attending society programs, special events, and other activities. The time required will depend on the number of such activities on the society's calendar as well as society organization and whether or not the society has staff. Based on input from society leaders, here is an estimate of the time needed for this position:

- 1–12 hours per week for general business and correspondence
- 1–7 hours per month for committee or board meetings
- 1–10 days per year for conferences or strategic planning events

Where to start in your new role

- Contact the past secretary president to establish a mentor.
- Contact your Presidents Council Representative as a continued resource during your term.
- Contact your CFA Institute relationship manager to begin a working relationship.
- Complete the New Leader Orientation and Governance Training Series available on the Society Center*
- Participate in in-person orientation training provided by your society relations manager.
- Read and discuss your society's succession or transition plan.
- Review your society's bylaws, strategy, and business plan or board manual, as available.
- Identify your next board meeting and expected duties for that meeting.

- Set a timeline for reviewing the society's strategic and operational plans prior to the preparation of the annual budget.

*It is expected that all board members will have completed these online training modules within one month of taking up their position.

Training resources available to you

The following resources are available to help you in your role.

- [Online Orientation and Training Programs](#) on the Society Centre.
- One-on-one role training with society relations managers – upon request
- Past secretaries /mentors
- Regional Society Leader Conferences*
- Global Society Leader Conference*

*Attendance is limited and selection for your society may vary.

Expected competencies and qualifications

Familiarity with or ability to learn the responsibilities of the following will strengthen the effectiveness of the society secretary as a board director:

- **Strategic planning**—Board members are responsible for setting the overall direction for the society, developing plans to support the society's goals, and ensuring that resource allocation is optimized to achieve these goals.
- **Board duties**—Board members should act with integrity and in the best interests of the society. They are responsible for (a) ensuring an appropriate governance structure for the society; (b) developing policies and procedures to support the organization's purpose, mission, and integrity; and (c) monitoring and making informed decisions regarding the society's activities and programs, products, and services.
- **Financial stewardship**—Board members are responsible for monitoring, protecting, and expanding the society's financial resources and ensuring compliance with reporting requirements.
- **Volunteer and staff stewardship**—Board members are responsible for planning and managing the personnel resources (volunteer and staff) necessary to support the society's activities.
- **Performance monitoring and accountability**—Board members are responsible for ensuring transparency and maintaining accountability through regular reporting of society and board activities to stakeholders and periodic assessments of society and board performance.

Other key resources for your role

- CFA Institute society relations managers and regional contacts
- Examples (best practices) gathered from other societies via the following: networking at the Society Leadership Conferences, *Connexions*, regional conference calls, and the Society Center
- The [Society Center](#) and marketing resources therein
- SMSS Online Tool and related data analysis—*access must be requested*