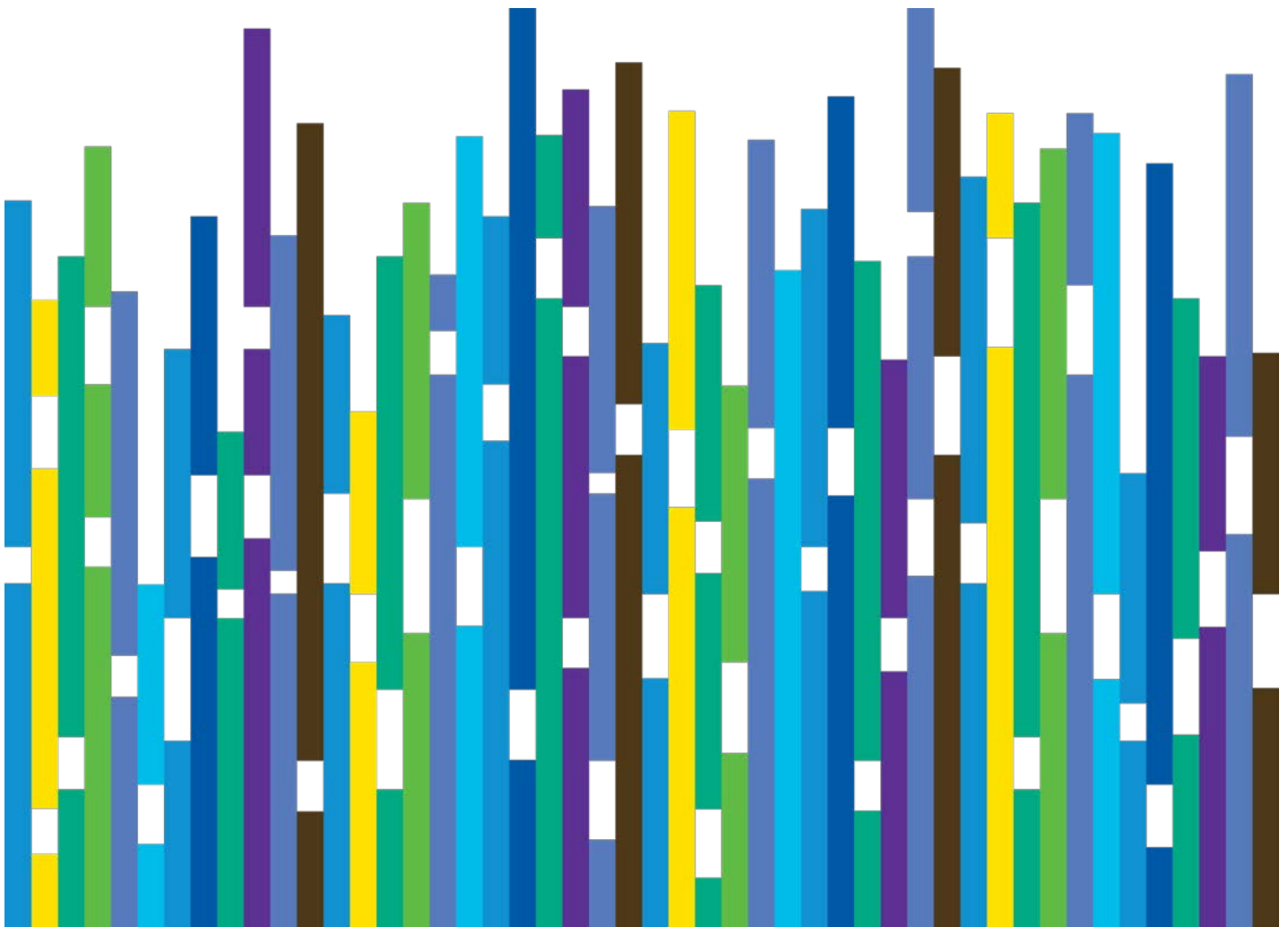


# SOCIETY BOARD VICE PRESIDENT

## 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 vice presidents.*



# SOCIETY BOARD VICE PRESIDENT

## Key impact of the vice president's role on the society and CFA Institute

- Advances the shared mission in partnership with CFA Institute
- Establishes and monitors the strategy for the society
- Develops and provides oversight of society policies, board, staff, and committees
- Participates as the society's representative on any national or regional committees
- Plans for his or her succession, ensuring leadership stability for the society
- Depending on society size, oversees operational execution of initiatives and projects

## Role overview

The vice president shall take the place of the president in the event the latter is unable to perform his or her duties. The vice president shall also interpret and consider proposals for amendments to the bylaws and shall recommend such proposals and findings to the board of directors for action. The vice president attends all board of directors meetings. The vice president has such duties and exercises such powers as prescribed by the bylaws of the society. One of the vice president's important responsibilities is to provide oversight of the volunteer recruitment process. The vice president is active with the executive committee in helping to select and educate skilled committee chairs and members to execute against the society's strategic plan.

*"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*

As vice president, the incumbent is also an officer of the society's board of directors. As a board director, the vice president ensures legal compliance with local regulations. It is critically important that the vice president, among other board members, understands and applies society bylaws and the local regulatory framework governing the society and its relationships with all stakeholders, including CFA Institute. Ideally, the board of directors is the governing body of the society, responsible for the ultimate direction of the management of strategy and policymaking, whereas employees are responsible for executing day-to-day management to implement board-made policy. This, however, will also depend largely on the size of the society, as well as on the scope, breadth, and frequency of the initiatives and projects the society undertakes in any given year. Typically, but specific to a society's governance, the ultimate legal and ethical responsibility for the actions of the society rests with the board.

## Vice president responsibilities and duties

- Exercises all powers and duties of the president during the president's absence or in the event of the president's inability to act
- Oversees the interpretation of and proposals for amendments to the bylaws
- Works with the president and executive director to ensure that all volunteers receive adequate orientation and training to perform their assigned duties, as well as appropriate recognition and appreciation for all their time given and duties performed; ensures each active committee is led by strong a chairperson
- Promotes interest and active participation in the society by any appropriate means
- Acts as the society's spokesperson when called upon by the board of directors
- Ensures that the society is acting in accordance with the society's bylaws and CFA Institute bylaws

- Acts as a signing authority on behalf of the society
- Performs such other functions as determined by the board of directors
- Ensures continuous training and motivation for board members, employees, and volunteers
- Encourages optimal and efficient use of the society's resources

## **Term and time commitment to serve in vice president role**

Terms can be specific to each society. Typically, vice presidents serve at minimum 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 vice president, 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, the organization of the society, and whether the society has a 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 vice 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 Center
- Past vice presidents /mentors
- One-on-one role training with society relations managers – upon request
- 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 vice president 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*