

**CFA SOCIETY SAN DIEGO, INC.
AMENDED AND RESTATED BYLAWS**

ARTICLE 1 - FORMATION

1.1 Name. Incorporated in San Diego, California as of the 29th day of May 1970 (formed as the Financial Analysts Society of San Diego, Inc.) as a California nonprofit mutual benefit corporation. The name of the corporation is “CFA Society San Diego, Inc.” (herein referred to as the “**Society**”). In 2005, the Society was renamed to “CFA Society of San Diego, Inc.” In 2013, the Society was renamed “The CFA Society San Diego, Inc.”. The Society was initially formed as a 501(c)(3). In Jan 1971, the Society was amended and formed as 501(c)(6). The IRS has issued a confirmation of this status by way of “IRS Determination Letter” (dated 2016).

1.2 Location. The principal office of the Society shall be located at such place as the Board of Directors of the Society (the “**Board**”) may determine from time to time.

1.3 Corporate Seal. The Board shall have power to adopt and alter the seal of the Society.

1.4 Purpose. *The specific purposes of the Society are: to advance and improve all aspects of the professional practices of financial analysis, investment management, securities analysis, and other similar professions; to promote high standards of competence and sound professional standards and ethics as embodied by CFA designation; to promote a public awareness and understanding of the activities and functions of the profession; to sponsor programs to further the exchange of investment ideas and information; and to engage in such other activities as may contribute to education and professional development for those in the profession.*

1.5 Restrictions. All policies and activities of the Society shall be consistent with applicable federal, state, and local antitrust, trade regulation laws, and other legal requirements, including the California Nonprofit Corporation Law under which the Society is organized and operated, and applicable tax-exemption requirements.

1.6 Membership in CFA Institute. The Society is a member (a “**member society**”) of CFA Institute (“CFA Institute”). As a member society, the Society (a) adheres to CFA Institute Bylaws (as defined below); (b) works to enhance and build upon the principles and standards established by CFA Institute; (c) participates in various functions with other member societies; and (d) comprises qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein.

ARTICLE 2 - DEFINITIONS

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

2.1 “Acceptable Professional Work Experience” shall have the meaning assigned to such term in CFA Institute Bylaws.

2.2 “Affiliate Member” is an individual who has met the membership requirements set forth in Section 3.3 of these Bylaws and whose membership has not been revoked or suspended.

2.3 “Candidate Member” – is an individual who has met the membership requirements set forth in Section 3.4 of these Bylaws and whose membership has not been revoked or suspended

2.4 “Board” is the Board of Directors of the Society.

- 2.5 “Board of Governors”** is the Board of Governors of CFA Institute.
- 2.6 “Bylaws”** refers to the Amended and Restated Bylaws of the Society as they may be amended from time to time.
- 2.7 “CFA Institute Bylaws”** shall mean the bylaws of CFA Institute as amended [Insert Date], and as thereafter amended from time to time.
- 2.8 “CFA Program”** is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute.
- 2.9 “Chartered Financial Analyst”** and “CFA®” are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 2.10 “Charterholder”** is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by CFA Institute.
- 2.11 “Code and Standards”** is the Code of Ethics and Standards of Professional Conduct, as amended from time to time by CFA Institute.
- 2.12 “CFA Institute”** is CFA Institute, a Virginia non-stock corporation.
- 2.13 “In Good Standing”** refers to a member who has paid all applicable CFA Institute and Society dues in full and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, and has filed with CFA Institute an annual Professional Conduct Statement, as provided in CFA Institute Bylaws.
- 2.14 “Investment Decision-Making Process”** is the professional practice of financial analysis, investment management, securities analysis, or other similar profession.
- 2.15 “Investment Professional”** is an individual who evaluates or applies financial, economic, and/or statistical data as part of the Investment Decision-Making Process.
- 2.16 “Member”** is an Affiliate Member, Candidate Member, Regular Member, Student Member or Retired Member.
- 2.17 “Member’s Agreement”** is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed by every Regular Member and Affiliate Member.
- 2.18 “Professional Conduct Statement”** is a form prepared by CFA Institute inquiring into a member’s conduct that must be signed and submitted on an annual basis by each member except those members excused under CFA Institute Bylaws on or before a date designated by CFA Institute.
- 2.19 “Regular Member”** is an individual who has met the membership requirements set forth in the Section 3.2 of the Society Bylaws and whose membership has not been revoked or suspended.
- 2.20 “Retired Member”** is an individual who has met the membership requirements set forth in the Section 3.15 of the Society Bylaws and whose membership has not been revoked or suspended.
- 2.21 “Rules of Procedure”** are the Rules of Procedure for Proceedings Related to Professional Conduct as amended, which govern the procedures to which CFA Institute, the Society and a Regular Member or Affiliate Member must adhere when a professional conduct matter is investigated.
- 2.22 “Student Member”** is an individual who has met the membership requirements set forth in the

Section 3.5 of the Society Bylaws and whose membership has not been revoked or suspended.

ARTICLE 3 - MEMBERSHIP

3.1 Classes of Members. The classes of members in the Society are Regular Members, Affiliate Members, Candidate Members, Student Members, and Retired Members.

3.2 Regular Member. To become a Regular Member of the Society, an individual shall satisfy the membership requirements for becoming a Regular Member as shall be set forth from time to time in CFA Institute Bylaws.

3.3 Affiliate Member. To become an Affiliate Member of the Society, an individual shall satisfy the membership requirements for becoming an Affiliate Member as shall be set forth from time to time in CFA Institute Bylaws.

3.4 Candidate Member. An individual who holds a position in the profession of investment management or in a related field and is enrolled in the CFA or CAIA program may be admitted to Candidate Membership. Upon completion of the CFA or CAIA program. A Candidate Member who completes their CFA or CAIA program and subsequently meets the criteria for Affiliate or Regular membership will no longer be eligible for Candidate membership. Once ineligible for student membership, an individual may remain as a Candidate Member until the end of the fiscal year for which dues has been paid. The qualifications for Candidate Membership shall be determined from time to time by a vote of three fourths (3/4) of the Directors attending a meeting at which a quorum is present.

3.5 Student Member. (1) a full-time undergraduate student pursuing a degree at an accredited university, or (2) a full- or part-time (i.e. at least 6 credit hours) master's or doctorate business-related degree at an accredited university. Student Membership is available only to individuals who do not otherwise qualify for Affiliate, Candidate or Regular membership. A Student Member who subsequently meets the criteria for Affiliate, Candidate or Regular membership or who does not maintain the prerequisite college/university enrollment criteria will no longer be eligible for student membership. Once ineligible for student membership, an individual may remain as a student Member until the end of the fiscal year for which dues has been paid. Regular, Candidate, and Affiliate Members of the Corporation are not eligible to apply for Student Membership. The qualifications for Student Membership shall be determined from time to time by a vote of three fourths (3/4) of the Directors attending a meeting at which a quorum is present

3.6 Member Responsibilities.

(a) Each Regular Member and Affiliate Member of the Society shall:

(i) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to CFA Institute's Articles of Incorporation and Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;

(ii) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;

(iii) submit information relating to professional conduct and activities as the Society or CFA Institute may request;

(iv) produce documents, testify, and otherwise cooperate in disciplinary proceedings

of CFA Institute and adhere to the Rules of Procedure and such other applicable requirements as set forth from time to time by CFA Institute and the Society;

(v) annually file a Professional Conduct Statement unless excused pursuant to CFA Institute Bylaws; and

(vi) maintain membership In Good Standing with the Society and CFA Institute.

(b) Each Candidate and Student Member of the Society shall

(i) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to CFA Institute's Articles of Incorporation and Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;

(ii) be subject to the disciplinary jurisdiction and sanctions of the Society

(iii) submit information relating to professional conduct and activities as the Society may request;

(iv) annually file a Professional Conduct Statement; and

(v) maintain membership in good standing with the Society

3.7 Application for Membership. Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with the Society an application for membership, along with additional information or documents as required by CFA Institute. The Board shall have the right to review all applications for membership in the Society, including those from persons who hold CFA designation and Regular members of other member societies and of CFA Institute. In the event of disagreement concerning administration or interpretation of CFA Institute's membership requirements, the Society shall have the right to appeal to the Board of Governors or a committee established by the Board of Governors. The Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

3.8 Application for Candidate Membership. Every person applying for Candidate Membership must complete a Candidate Membership application. The applicant must comply with all of the qualifications described in these bylaws.

3.9 Applications for Student Membership. Every person applying for Student Membership must complete a Student Membership application. The applicant must comply with all of the qualifications described in these bylaws.

3.10 Voting Rights. Regular Members in Good Standing have voting rights in the Society and each Regular Member In Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members, Candidate Member, Student Members, and Retired Members do not have voting rights in the Society.

3.11 Dues.

(a) The Board shall set all dues and fees, make assessments and set the terms of payment.

(b) Any member of the Society who is delinquent in dues, fees or assessments shall be automatically suspended from membership, without the necessity of any action by the Board, until full payment is made, at which time the member shall be automatically reinstated, subject to the Bylaws. Until payment in full of such delinquent dues, fees or assessments has been made, such member shall be identified and known as an inactive Member of the Society and CFA Institute.

(c) No dues will be refunded.

3.12 Resignation. Any member may at any time cease to be a member of the Society by submitting a notice of resignation to CFA Institute or the Society President or Membership Chair (Second Vice President). Such resignation shall be effective on receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. If written notice is delivered to the Society, the Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

3.13 Suspension or Revocation of Membership. One's membership in the Society may be suspended or revoked at any time for any violation of Section 3.6. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if his or her membership in CFA Institute is suspended or revoked. A member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Chartered Financial Analyst® (CFA®) designation and being named on future published membership lists.

3.14 Membership List and Member Records. The Society shall keep a list of the names, business addresses, business affiliations, and membership classifications of all Society members and such other records and information relating thereto as the Board shall determine. The Society shall provide to CFA Institute such information as CFA Institute may request and that relates to CFA Institute's activities or to membership in CFA Institute.

3.15 Retired Member Status. A member may become a Retired Member of the Society if he or she:

- (a) has been a Regular Member or Affiliate Member of CFA Institute for five (5) years;
- (b) is no longer substantially engaged in the professional practice of financial analysis, investment management, securities analysis, or other similar profession for compensation;
- (c) completes an application provided by CFA Institute;
- (d) fulfills such other requirements as the Society may impose; and
- (e) acknowledges that, notwithstanding their retired status and exemption from filing the Professional Conduct Statement, they remain obligated to comply with all other aspects of CFA Institute's professional conduct program, including compliance with the Code and Standards, and that they remain subject to disciplinary action for a violation thereof.

ARTICLE 4 - MEETINGS OF THE MEMBERS

4.1 Annual Membership Meetings.

- (a) All annual meetings of the members shall be held at a suitable date, time and place within or without the jurisdiction, as determined by the Board.

(b) There shall be an “Annual Meeting” of the Members that shall be held during the last two (2) months of the Society’s fiscal year, as determined by the Board. At the annual meeting, the officers of the Society for the upcoming year shall be elected (if necessary), the Board shall report the activities of the Society to the members, and other business shall be transacted as may be properly brought before the meeting.

4.2 Special Meetings.

(a) Special meetings of the members shall be called by the Board or the President.

(b) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

4.3 Notice.

(a) Written notice of all annual or any special meetings shall:

(i) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and

(ii) be delivered, mailed, expressed, sent by electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the address, as it appears on the Society membership records, not less than ten (10) or more than sixty (60) days before the meeting date unless a different notice period is required by law.

(b) Notice of any annual or special meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular Member who attends an annual or special meeting in person or by proxy:

(i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and

(ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.

(c) The accidental omission to give notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any annual or special meeting.

4.4 Quorum. At any annual or special meeting of the members, seven percent (7%) of all Regular Members in Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary. Proxy voting which conforms to the California Nonprofit Corporation Law is permitted at any meeting.

4.5 Voting.

(a) Each Regular Member In Good Standing shall be entitled to one (1) vote. Affiliate Members, Candidate Members, Student Members and Retired Members and other members do not have voting rights in the Society.

(b) A majority of the votes cast in person or by proxy, in hard form or, when permitted by

applicable law, electronic form, at a meeting at which a quorum is present shall be required for valid approval or adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.

4.6 Action Without a Meeting; Written Ballot. Any action which may be taken at a regular meeting of the members may be taken by conforming to the mail balloting procedure specified in the California Nonprofit Corporation Law.

ARTICLE 5 - BOARD OF DIRECTORS

5.1 Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

5.2 Composition and Qualification.

(a) The number of Directors shall be up to fifteen (15) and shall be determined by resolution of the Board from time to time, comprised of: President, First Vice President (Programs Chair), Second Vice President (Membership Chair), Secretary, Treasurer, Education Chair, Public Awareness Chair, University Relations Chair, Advocacy Chair and if available and willing to serve, the immediate past Society President ("Past President") shall serve as *ex officio* Director. If the Past Presidents is unable or unwilling to serve, then any other Regular Member may be elected to serve as a Director. The remaining five (5) Directors shall be filled by "Directors at Large" to assist other Directors and the Society.

(b) Only Regular Members In Good Standing are eligible for election and service as a Director or Directors at Large

5.3 Terms and Elections.

(a) Directors, except for Directors at Large, shall be elected by vote of the Regular Members In Good Standing at the annual meeting of members for a term of one (1) or two (2) years (the length of which will be noted at the time of vacancy/nomination), commencing on the first day of the fiscal year subsequent to the date of their election and until their successors are chosen and qualified. Directors shall be eligible for re-election for successive terms.

(b) The President, Vice Presidents, Secretary, Treasurer, Education Chair, Public Awareness Chair, Advocacy Chair and University Relations Chair shall each serve as a Director for a term concurrent with his or her respective term as an Officer of the Society.

(c) Directors at Large shall be appointed by the Board of Director for a term of one (1) or two (2) years (the length of which will be noted at the time of vacancy/nomination).

5.4 Vacancies. All interim vacancies on the Board shall be filled by appointment of a Director by the remaining members of the Board for the unexpired portion of the fiscal year (until the next election).

5.5 Meetings.

(a) Meetings of the Board shall be called by:

(i) the Board;

(ii) the President; or

(iii) the Secretary, on the written request of a majority of the Directors.

(b) The date, time, and place of the annual meeting of the Board and of other meetings of the Board shall be designated by the Board, or, if a special meeting, then by the Board, President, or Secretary.

5.6 Notice.

(a) Regular meetings of the Board shall be held, with or without notice, at such, dates, times, and places as the Board may fix.

(b) Written notice shall, when required, be sent by the Secretary and shall:

(i) state the date, time, and place of the meeting; and

(ii) be delivered, mailed, or expressed to each Director at least ten (10) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date.

(c) The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.

(d) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.

(e) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

5.7 Quorum. Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum.

5.8 Voting.

(a) Each Director, including ex officio Directors, shall be entitled to one (1) vote, which shall not be voted by proxy.

(b) The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by law. The Board may adopt rules and regulations that may supplement and interpret these Bylaws and shall be binding and enforceable as to members, Directors and Officers.

5.9 Absence. If a director is absent from four consecutive meetings in any one fiscal year, the Director's resignation shall be deemed to be tendered and accepted, unless otherwise determined by a majority of the other then-sitting members of the Board, and the Director shall be so notified.

5.10 Meeting by Conference Call or Other Electronic Means. Members of the Board may participate in a meeting through use of conference telephone, electronic video screen communication, or other communication equipment if all of the following apply: (1) each member can communicate with all of the other members concurrently; (2) each member is provided with a means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection, to a specific action to be taken; (3) a means of verification is adopted and implemented

by the corporation as to both of the following: (a) the person communicating by electronic means is entitled to participate in the Board meeting and (b) all statements, questions, actions, or votes were made by that person and not by another not entitled to participate.

5.11 Action by Written Consent.

- (a) Any action to be taken by the Directors which is required by law or these bylaws to be approved by the Board, may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action.
- (b) The Secretary shall file the written consent with the records of the meetings of the Directors.
- (c) The consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

ARTICLE 6 - OFFICERS

6.1 Number, Designation, and Qualifications.

- (a) The officers of the Society shall be a President, First Vice President, Second Vice President, Secretary, Treasurer, Education Chair, Public Awareness Chair, University Relations Chair, Advocacy Chair and such other officers as the Board may determine.
- (b) Only Regular Members In Good Standing may serve as an officer of the Society.
- (c) A person may hold more than one office at the same time provided that the President and Treasurer may not be the same person.

6.2 Duties. In addition to those duties set forth below, the officers shall perform those duties that are usual to their positions and that are assigned to them by the Board, including those duties that may be adopted by the Board from time to time.

6.3 President.

- (a) The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:
 - (i) exercise general supervision and control of the affairs of the Society;
 - (ii) preside as “Chair” at all meetings of the members and Board;
 - (iii) unless otherwise appointed as a member thereof, be an *ex officio*, nonvoting member of each Society committee; and
 - (iv) have such, other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.
- (b) It shall be the President’s duty to effectuate all orders and resolutions of the Board.

6.4 First Vice President, Program Chair. The First Vice President, Program Chair shall:

- (a) perform the duties of the President in his or her absence;

- (b) automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death;
- (c) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law;
- (d) be responsible for the organization, scheduling, and conduct of informational, and educational programs; and
- (e) preside over the Program Committee if one is established by the Board.

6.5 Second Vice President, Membership Chair. The Second Vice President, Membership Chair shall:

- (a) receive and review applications for membership and
- (b) preside over the Membership Committee if one is established by the Board.

6.6 Secretary. The Secretary shall:

- (a) act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
- (b) maintain the corporate seal and certify the authenticity of Board actions and officer signatures;
- (c) notify the members and Directors of all meetings in accordance with the Bylaws;
- (d) comply with all requests for information from CFA Institute;
- (e) maintain an official copy of the Society Bylaws and communicate any changes to CFA Institute;
- (f) conduct and report the results of elections of Society officers and directors and for any other matter of business voted upon by the membership.

6.7 Treasurer. The Treasurer shall:

- (a) serve as the corporation's Chief Financial Officer;
- (b) oversee or maintain the receipt and disbursement of all funds;
- (c) maintain or oversee the maintenance of the Society's financial records and statements;
- (d) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
- (e) oversee the timely completion of the corporation's annual tax return and related correspondence;
- (f) have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by law.

6.8 Education Chair. The Education Chair shall be responsible for overseeing educational activities sponsored by the Society for CFA candidates.

6.9 Public Awareness Chair. The Public Awareness Chair shall be responsible for handling public awareness initiatives as directed by the Board.

6.10 University Relations Chair. The University Relations Chair shall be responsible for handling university awareness initiatives as directed by the Board.

6.11 Advocacy Chair. The Advocacy Chair shall be responsible for promoting awareness of CFA Institute positions on ethical issues to the Society membership, developing ethics-related training and programs, and all other advocacy-related initiatives as directed by the Board.

6.12 Section and Term.

(a) Elected Officers.

(i) If required, the officers shall be elected by the Regular Members In Good Standing at each annual meeting of members.

(ii) Each elected officer shall serve for a term of one (1) or two (2) years, commencing on the first day of the fiscal year subsequent to the date of their election and until their successors are duly elected and qualified.

(b) Appointed Officers. Officer positions other than those listed in Sections 6.1 immediately above, including Directors at Large, may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

6.13 Vacancies. A vacancy for any reason in any office, except as otherwise provided in the Bylaws, may be filled by the Board for the unexpired term of the officer whose place is vacant and until a successor is duly elected or appointed.

ARTICLE 7 - COMMITTEES

7.1 Creation and Requirements.

(a) The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such, duties are not prohibited by applicable law.

(b) Except as otherwise provided in the Bylaws, each committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a committee.

(c) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function, of corporate power, policymaking, or management.

(d) Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

7.2 Committee Chair and Members. Except as otherwise provided in the Bylaws:

(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 President of the Society, with the approval of the Board, to serve for a term of two (2) years or such longer period as the

Board may determine and shall serve until his or her successor is duly selected.

(c) each member of a committee shall be a Member In Good Standing except to the extent that the Board shall determine otherwise; and

(d) the chair of each committee, with prior approval of 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 duly selected.

7.3 Subcommittees. Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

7.4 Reports of Committees. Each of the committees shall submit a written report to the Board at least once each fiscal year covering the committee activities since the previous report.

7.5 Financial Oversight Committee.

(a) The Board shall appoint annually, no later than thirty (30) days after the beginning of each fiscal year, a Financial Oversight Committee of three (3) persons, one of whom shall be one of the Vice Presidents and one of which shall be the Past President (who shall also serve as the chair of the committee). The third member shall be a Regular Member In Good Standing. If the Past President is unavailable to serve on the committee, then a second Regular Member In Good Standing shall serve on the committee and the President shall serve as the chair.

(b) The Financial Oversight Committee shall review the Society's accounting processes with the Treasurer and other administrative personnel on at least an annual basis.

(c) The Financial Oversight Committee shall review the Society's financial performance (compared to budget) with the Board on at least an annual basis.

(d) The Financial Oversight Committee shall review the Society's investment performance (on invested funds) with the Board on at least an annual basis.

7.6 Nominating Committee.

(a) If required due to an open Board seat, the Board shall appoint annually, at least sixty (60) days prior to the Annual Meeting, a Nominating Committee of three (3) persons, one of whom shall be the President (unless they are being nominated for an officer position by the Committee); and one of which shall be the Past President (who shall also serve as the chair of the committee). The third or fourth member shall be a Regular Member In Good Standing. If the Past President is unavailable to serve on the committee, then a second Regular Member In Good Standing shall serve on the committee and the President shall serve as the chair.

(b) The Nominating Committee shall

(i) solicit, no later than forty-five (45) days prior to the Annual Meeting, candidates for each available position that the committee is seeking to fill;

(ii) make Director and officer nominations, subject to the qualifications set forth herein, which shall be approved by the Board;

(iii) report its nominations in writing to the Secretary not less than thirty (30) days prior to the Annual Meeting; and

(iv) instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least twenty (20) days before the Annual Meeting to each Regular Member and, if so required, to each Affiliate Member and Retired Member.

(c) No member of the Nominating Committee, while serving on the committee, shall be nominated for an officer position by the committee.

(d) Any Regular Member In Good Standing may offer nominations for Directors or Officers in writing stating the names of the proposed nominees and delivered to the Secretary no later than forty-five (45) days before the Annual Meeting, provided that such nominees are Regular Members In Good Standing and otherwise subject to the qualifications set forth herein, and provided further that at such time such nominating Regular Member has submitted to the Secretary:

(i) the written consent from the nominee of such nomination; and

(ii) written documentation evidencing that the nomination is signed by not less than five percent (5%) of the Regular Members In Good Standing.

ARTICLE 8 - FINANCES

8.1 Fiscal Year. The fiscal year of the Society shall begin on July 1 of each year, unless otherwise determined by the Board.

8.2 Dues. The Board shall establish, and may change, dues for members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of members as determined by the Board.

8.3 Billing. Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect Regular and Affiliate membership dues for the Society. The Society shall be responsible for billing and collection of Candidate and Student membership dues.

ARTICLE 9 - PROFESSIONAL CONDUCT

9.1 Adoption. The Society adopts the Code and Standards and the Rules of Procedure, each of which are incorporated by reference. All Regular Members, Affiliate Members, Candidate Members, Student Members and Retired Members must comply with the provisions thereof.

9.2 Enforcement. The Society and its Board:

(a) shall delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members, Affiliate Members and Retired Members of the Society;

(b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention;

- (c) shall recognize that the membership in the Society (whether Regular, Affiliate, or Retired) of a person whose individual membership in CFA Institute as a Regular Member or Affiliate Member has been revoked or suspended by CFA Institute as a Regular, Affiliate, or Retired member shall be automatically revoked or suspended, as applicable; and
- (d) shall recognize that any person whose membership in the Society has been revoked or suspended shall automatically cease to hold any position in the Society.

9.3 Charges. Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a Regular or Affiliate member. The Board shall promptly forward all such complaints to CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

9.4 Annual Statements. Each Regular Member, Affiliate Member, and Retired Member of the Society shall furnish to CFA Institute an annual signed statement relating to their conduct, shall furnish such additional information relating to professional conduct as may be requested by CFA Institute, and shall file such statements by a date designated by CFA Institute. Each Candidate Member and Student Member shall furnish to the Society an annual signed statement relating to their conduct, shall furnish such additional information relating to professional conduct as may be requested by Society. The Society, if requested by CFA Institute, shall collect such statements for all its Regular Members and Affiliate Members and forward such statements to CFA Institute by the designated date.

9.5 CFA Institute Bylaws and Society Bylaws Conflict. To the extent that there is any conflict between the Bylaws of the Society and CFA Institute Bylaws pertaining to professional conduct, CFA Institute Bylaws shall take precedence and govern.

ARTICLE 10 - AMENDMENT OF THE BYLAWS

10.1 Proposal for Amendment. A proposed amendment of the Bylaws shall be submitted by a Director to all of the then-sitting Directors at least three (3) days, or such shorter period as may be approved by resolution of the Board, before the next meeting of the Board.

10.2 Adoption of Amendment

- (a) a proposed amendment shall be adopted upon vote by two-thirds of all Directors then in office; provided, however, that certain amendments to the Bylaws specified in the California Nonprofit Corporation Law, including those that materially and adversely affect the rights of members, must be approved by the members in accordance with the voting provisions set forth herein.
- (b) except to the extent prohibited by law, CFA Institute Bylaws are incorporated by reference, and amendments to CFA Institute Bylaws are also incorporated by reference without the necessity of further action.

ARTICLE 11 - INSURANCE AND INDEMNIFICATION

11.1 Insurance. The Society may purchase and maintain insurance to the full extent permitted by the law on behalf of its agents against any liability asserted against or incurred by the agent in such capacity arising out of the agent's status as such.

11.2 Indemnity. Every Director, officer, or Regular Member of the Society and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified

and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- (a) all costs, charges, and expenses that such Director, officer, or Regular Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws; and
- (b) from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her own willful neglect or default.

ARTICLE 12 - DISSOLUTION

12.1 Procedure.

- (a) the Society may be dissolved by a three-fourths vote of the Regular Members In Good Standing.
- (b) in the event of the liquidation or dissolution of the Society:
- (c) no member shall be entitled to any distribution or division of its property or its proceeds; and
- (d) all funds and property of the Society shall be transferred to or applied for the benefit of one or more not-for-profit corporations or organizations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

Approved by the CFA Society of San Diego Board on April 22, 2025