

CFA Society Norway

Board Manual

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Organizational Profile

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

History

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

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

The Society has grown and host the annual research challenge, professional & social events, and has a strategic alliance with the Finance Society Norway.

Strategic Plan

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

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

New board members must enroll in and complete the Society Leader Orientation Course. It can be performed at the below link by logging in with CFAI credentials (username and password): <https://learningcontent.cfainstitute.org>. Questions about the course can be directed to elarning@cfainstitute.org

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

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

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

Foundational & Legal Documents

Organizational By-Laws

The organizational by-laws are available on the society's homepage [here](#). The by-laws were last updated in 2018.

Registration of Association

CFA Society Norway is a registered association in Norway. The official registration including registration number, board members, and status can be found [here](#).

Contracts and Agreements

See Appendices for key contracts and agreements

Policies and Procedures

Conflict of Interest Policy

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

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

Specifics for gifts & Entertainment:

- No Director shall solicit or accept for their own or their family's benefit any gift or entertainment from any organization or person on account of their position as a Director of CFASN.
- In some countries, gift giving is an accepted business custom, and the refusal of a gift may not be in the best interests of CFASN. In such circumstances the Director may accept the gift; the gift must be disclosed and become the property of CFASN.
- Reasonable entertainment in order to foster CFASN business, professional and investment industry relationships is permissible, either with the CFASN board member providing or receiving, so long as it does not create the appearance of any future obligations.

Whistleblower Policy

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

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

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

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

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

Travel and Reimbursement Policy

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

Media Relations/Communications Plan

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

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

Record/Document Retention Policy

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

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

| File Category | Item | Retention Period |
|-----------------------------------|---|-------------------------|
| Corporate Records | Bylaws and Articles of Incorporation | Permanent |
| | Board and committee Meeting agendas and minutes | Permanent |
| | Conflict-of-interest disclosure forms (if any) | 4 years |
| Finance and Administration | Financial statements | Permanent |

Data Privacy Policy

Data privacy is covered by the GDPR Policy that can be found [here](#)

Transition and Succession Planning

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

Board Operations

Board Organization Chart

President 2021-2023: Erlend Fredriksen (second term)

Vice President 2019-2023: Rune Gjessing (third term)

Treasurer 2021-2023: Isabelle Juillard Thompsen (third term)

Director 2021-2023: Fabrizio Ricci (third term)

Director 2021-2023: Yanling Zheng (third term)

Director 2021-2023: Viktor Lillehagen (first term)

Director 2022-2024: Arnstein Fjeld (second term)

Director 2022-2024: Anmul Juneja (first term)

Secretary (non-elected): Trine Sy

Board Member Contact List can be requested from the secretary

Board Members Job Descriptions

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

Roles and Responsibilities of the Board

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

The President shall

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

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

The Vice-President shall

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

The Secretary shall

participate in the Society Members **Annual** and **Extraordinary** General Meetings and Board of Directors Meetings to take attendance and draw up meeting minutes;

maintain an updated the list of the Society Members in collaboration with CFAI;

maintain administration of the Society's financial books and records reporting to the Treasurer.

The Treasurer shall

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

report on the updated financial performance of the CFASN each board meeting

The Directors shall

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

Board Committees

General principles about Committees are defined in the CFASN Bylaws.

Nomination Committee

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

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

The Nominating Committee shall:

- Make Director, including Officer, nominations, subject to their qualifications;
- Report its nominations in writing to the Secretary not less than three weeks prior to the CFASN Members Annual General Meeting;

- Instruct the Secretary to include the proposal of the nomination committee in the documents sent to all members prior to the AGM

Working Committees

The President, with the approval of the Board, shall appoint Chairs and Members of the required working committees. These shall be Regular or Affiliate Members in Good Standing of CFASN, and the Chair of the Committee shall be a Regular Member in Good Standing, preferably a Board member. Working committees may include program, Advocacy, Public awareness, Academic outreach, Events, and Members.

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

The committee chairs shall update the board regarding work and progress at the board meetings.

Current committees in the Society are:

- Advocacy Committee
- Academic Outreach Committee
- Event Committee

Code of Conduct

All Board members are required to act in accordance with the society's Code of Conduct. The code of conduct governs the actions of the society board and members and can be found on the society homepage [here](#).

Board Meetings

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

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

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

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

Each Board Members shall attend at least six Board Meetings per Board period. Attendance may be via physical meetings or relevant video conference tools Board attendance shall be noted in the annual report to the AGM as well as to the Nomination Committee

A meeting attendance below 50% requires an evaluation by the Board of Directors and may lead to the Director suspension from its office.

Board Activity Calendar

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

The Board shall meet frequently to:

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

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

Financial

Current Budget & Previous Year End Financial Statements

These documents are available to all Board Members on application to the Treasurer

Signing Authorities & Key Banking Resolutions

Only the President, Vice president and Treasurer have authority and access to execute payment instructions from the Society bank 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 following approval matrix is set for bank transactions approval:

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

The administration rights shall follow the agreement with FSN

The Treasurer is responsible to perform a reconciliation on a monthly basis 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.

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

Reserves Policy

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

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

The latest version should be presented to the board upon request.

Director's and Officer's Liability Insurance Policy

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

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

Personnel

Staff Organization & Job Description

The Society purchases the following services from external parties

Secretary: *Role & reporting is defined per agreement in appendix 1*

Accountant: *Role & reporting is defined per agreement in appendix 1*

Communication: *ad-hoc services and assistance*

Appendix 1 – Agreement with Finance Society Norway (FSN)



Avtale NFF
CFA-signert.pdf

Appendix 2 – Agreement with Fidelity



Contract - Fidelity
and CFA Society Nor