

MEMBER SOCIETY BYLAWS

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Article II. FORMATION

2.1 Name.

The name of the corporation is “CFA Society Slovakia” (herein referred to as the “Society”).

2.2 Location.

The principal office of the Society is Černyševského 50, 851 01 Bratislava 5, city district Petržalka, the Slovak Republic. The Board shall have power to change the Society office’s location.

2.3 Corporate Seal.

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

2.4 Membership in CFA Institute.

This Society is a Member of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern, unless they are in conflict with coercive provisions of Slovak law.

2.5 Statement of Purpose.

The mission of the Society is to:

lead the investment profession in Slovakia by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

The vision of the Society is to

be recognized for its leadership role in:

- (a) professional and business development of our members;
- (b) advancing the investment profession; and
- (c) enhancing awareness of the CFA brand with all stakeholders.

The key objectives of the Society are:

- (a) Implementation of principles of ethics, education, and professional excellence in investment industry;
- (b) Establishment of a local financial professional network of colleagues who provide a sense of community and support for one another professionally and socially;
- (c) Representation and advocacy of the interests of our members, Society and CFA Institute;
- (d) Promotion of continuous education, career development, and job placement;
- (e) Enhancement of awareness of the investment profession and the CFA charter within the community;
- (f) Reinforce and support all CFA charterholders in decisive positions in all main market and industry institutions.

- (g) Organization of educational programs and social events;
- (h) Performing sector and market analysis and other activities aimed at meeting the Society's objectives

Article III. 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:

- 3.1 “Acceptable Professional Work Experience”** includes, as it relates to applicants seeking to become Member, activities that consist to a majority extent of:
- (a) Evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments, which includes, but is not limited, to publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets, such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios; or
 - (b) Supervising, directly or indirectly, those who practice such activities; or
 - (c) Teaching such activities.
- 3.2 “Advisory Council Member”**, a sub-classification of the Honorary Member, is an individual who has met the membership requirements set forth in the Article IV, Sections 4.8 of the Society Bylaws and whose membership has not been revoked or suspended.
- 3.3 “Affiliate Member”** is an individual who has met the membership requirements set forth in Article IV, Sections 4.4 and 4.6 of the Society Bylaws and whose membership has not been revoked or suspended.
- 3.4 “Associate Member”** is an individual who has met the membership requirements set forth in the Article IV, Sections 4.4 and 4.7 of the Society Bylaws and whose membership has not been revoked or suspended.
- 3.5 “Board”** is the Board of Directors of the Society.
- 3.6 “Bylaws”** refers to the Bylaws of the Society as they may be amended from time to time.
- 3.7 “CFA Institute”** is a Virginia non-stock corporation, incorporated in the USA

- 3.8** “**CFA Program**” is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute.
- 3.9** “**Chartered Financial Analyst®**” and “**CFA®**” are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 3.10** “**Code and Standards**” is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.
- 3.11** “**Director**” is the member of the Board of Directors according Article VII, Sections 7.2
- 3.12** “**Honorary Member**” is an individual who has met the membership requirements set forth in the Article IV, Sections 4.8 of the Society Bylaws and whose membership has not been revoked or suspended.
- 3.13** “**In Good Standing**” refers to a member who has paid all applicable CFA Institute and Society dues in full, has submitted a Professional Conduct Statement to CFA Institute, and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, as provided in the CFA Institute Bylaws.
- 3.14** “**Investment Decision-Making Process**” is the professional practice of financial analysis, investment management, security analysis, or other similar professions.
- 3.15** “**Member**” (or collectively, “**Members**”), as used herein, includes Regular Members, Affiliate Members, Associate Members, and Honorary Members except where otherwise specifically excluded herein.
- 3.16** “**Member’s Agreement**” is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Regular Member and Affiliate Member.
- 3.17** “**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 the CFA Institute Bylaws on or before a date designated by CFA Institute.
- 3.18** “**Regular Member**” is an individual who has met the membership requirements set forth in the Article IV, Sections 4.4 and 4.5 of the Society Bylaws and whose membership has not been revoked or suspended.

Article IV. MEMBERSHIP

4.1 Classes of Members

4.1.1 The Society shall include four classes of members: a) Regular Members, b) Affiliate Members c) Associate Members, and d) Honorary members.

4.1.2 “Advisory Council Member” is a sub-classification of the Honorary Member. References herein to Honorary Members also include Advisory Council Members, unless otherwise stated.

4.1.3 Classes of Members may be added, modified, and removed at the discretion of the Board.

4.2 Voting Rights

4.2.1 Each Regular Member In Good Standing has voting rights in the Society and shall be entitled to one vote per Member.

4.2.2 Affiliate Members, Associate Members and Honorary Members do not have voting rights in the Society except as otherwise required by law.

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.

4.3 Membership in CFA INSTITUTE

4.3.1 Each Regular Member of the Society must also be a regular member in Good Standing of CFA Institute.

4.3.2 Each Affiliate Member of the Society must also be an affiliate member in Good Standing of CFA Institute.

4.3.3 Each Associate Member and Honorary Member is a Member of the Society only.

4.4 Requirements for Becoming a Member

4.4.1 To become a Member of the Society, each applicant except Honorary Members shall:

a) Applicants require professional references: Three professional references are required unless you have a reference from a regular member of the society to which you are applying. In that case, two professional references are required. Supervisor references are preferred. When selecting your references, please note that they will be required to comment on your work experience and professional character. Select individuals who can attest to your responsibilities related to the Investment decision-making process; and

b) Submit the following completed documents to the Society (or, in the case of Regular Members and Affiliate Members, to CFA Institute) for review:

i) Membership Application (with Member Agreement); and

ii) In the case of Regular Members and Affiliate Members, a Professional Conduct Statement;

c) in the case of Associate Members, submit payment for annual dues for membership in the Society (which shall be returned if application for membership is denied) or, in the case of Regular Members and Affiliate Members, upon receipt of an invoice from CFA Institute, submit payment for annual dues for membership in the Society and CFA Institute;

d) In the case of Regular Members and Affiliate Members, receive approval from CFA Institute (regarding applicant's professional conduct and, in the case of Regular Members, Acceptable Professional Work Experience); and

e) Meet the requirements for specific membership sought (i.e., Regular, Affiliate, Associate, or Honorary) as set forth below.

4.5 Regular Member.

4.5.1 To become a Regular Member of the Society, an individual must be a Regular Member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

4.6 Affiliate Member.

4.6.1 To become an Affiliate Member of the Society, an individual shall:

- (a) Qualify as, and upon becoming an Affiliate Member of the Society be accepted as, an Affiliate Member of CFA Institute;
- (b) Have at least one year of Acceptable Professional Work Experience; and
- (c) Meets the conditions that the Society may determine in accordance with the conditions laid down by CFA Institute.

4.7 Associate Member.

4.7.1 Associate Membership is open to individuals who do not qualify for Regular or Affiliate membership with CFA Society Slovakia and CFA Institute.

4.7.2 To become an Associate Member of the Society, an individual shall:

- (a) Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the Society;

4.7.3 The Board shall possess the sole power to determine the requirements necessary to become an Associate Member of the Society.

4.8 Honorary Member.

4.8.1 Honorary Membership may be offered to individuals, based on a history of exceptional service to the financial services industry. Such an offer shall be determined by a vote of 75% of the entire Board.

4.8.2 Honorary Members shall not be required to pay a membership fee or annual dues and shall be entitled to all privileges of the Society except voting rights.

4.8.3 Honorary Members shall not serve on the Board.

4.9 Maintaining Membership Status

4.9.1 To continue being a Member In Good Standing, each Regular Member and Affiliate Member shall:

- a) Annually file a Professional Conduct Statement;
- b) Adhere to the rules and regulations, including:
 - i) The Society By-laws;
 - ii) The CFA Institute articles and by-laws;
 - iii) The Code and Standards; and
 - iv) Other rules relating to professional conduct, as applicable;
- c) Be subject to the disciplinary jurisdiction of, and sanctions by, CFA Institute;
- d) Submit information requested by CFA Institute relating to professional conduct and activities;
- e) Produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute;
- f) Pay membership dues; and
- g) Maintain such other requirements as set forth by CFA Institute and the Society.

4.9.2 To continue being a Member In Good Standing, each Associate Member shall:

- a) Adhere to the rules and regulations, including:
 - i) The Society By-laws; and
 - ii) Other rules relating to professional conduct, as applicable;
- b) Pay membership dues; and
- c) Maintain such other requirements as set forth by the Society.

4.10 Application for Membership

The Board shall have the right to review all applications for membership in the Society and make a decision about any application for membership. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of Regular Members and Affiliate Members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions.

4.11 Dues

Any Member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such Member shall be automatically reinstated, subject to the Bylaws.

4.12 Resignation

Any Member may at any time cease to be a member of the Society by submitting a notice of resignation to the Society President or Secretary. 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. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

4.13 Suspension or Revocation of Membership.

One's membership in the Society may be suspended or revoked at any time for any violation of Section 4.9.1 in case of Regular members and Affiliate Members or Section 4.9.2 in case of Associate Members. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if their 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.

4.14 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 activities or to membership in CFA Institute. Member List will not be published. Entries and deletions from the Member List relating to membership in the Society are carried out by CFA Institute in agreement with the Society. All personal data will be kept in accordance with all applicable data protection laws.

Article V. BODIES OF THE SOCIETY

5.1 Bodies of the Society include:

- (a) The highest authority: Meeting of the Members (“Members’ Meeting”); and
- (b) The statutory authority: Board of Directors (“Board”).The Board is a collective body.

5.2 Authority.

Bodies of the Society may only discuss matters which, according to the Bylaws and internal regulations of the Society, fall within authority of the bodies.

Article VI. MEETINGS OF THE MEMBERS

6.1 Meetings.

- (a) All meetings of the Members shall be held at a suitable time and place in the Slovakia, as determined by the Board.
- (b) There shall be at least one Members’ Meeting per year.
- (c) Annual and extraordinary Members’ Meetings shall be called by the Board.
- (d) The Board or Secretary or Executive Director shall convene an extraordinary Members’ Meeting, on receipt of a written petition signed by one-fifth (1/5) of the Regular Members in Good Standing.
- (e) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

6.2 Notice.

- (a) Written notice of 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, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each 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 meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting, in a following way :
 - 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.

6.3 Quorum.

At any Members' Meeting, ten percent (10%) 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 Board may adjourn the meeting to a fixed time and place determined by the Board.

6.4 Voting.

- (a) Each Regular Member in Good Standing shall be entitled to one (1) vote.
- (b) A Regular Member may be represented in a meeting by a proxy authorized in writing or, when permitted by applicable law, electronic form, provided that the power of attorney has been received by the Board of Directors not later than on the date of the meeting (this date may not fall before the seventh day prior to the date of the meeting). A proxy that represents a Regular Members will be allowed to attend and vote at a Meeting of Members only if he provides, at the latest before the start of the Meeting, satisfactory evidence that he is authorized to act on behalf of a Regular Members at the given Meeting (such as a duly signed power of attorney) and satisfactory evidence of his identity (such as a passport). In case of a proxy granted by an electronic form, the identity of a Regular Member granting the electronic proxy will be verified by CFA Institute through a unique identification code generated for every Regular Member.
- (c) A Regular Member may cast his vote in person or prior to the date of the Meeting using technical devices (i.e. online or by email). The procedure for casting a vote using technical devices shall be specified in a notice of the Meeting. Such a vote cast using technical devices shall be received not later than on the date specified in the notice of the Meeting. The identity of a Regular Member casting his vote by technical devices will be verified by CFA Institute through a unique identification code generated for every Regular Member.

- (d) A majority of the votes cast in person or by proxy, in writing or by technical devices, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.
- (e) At least ten (10) days before every meeting of members, the member who has charge of the membership roster shall prepare a complete list of the Members entitled to vote at the Meeting.
- (f) If the record date for determining the Members entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the members entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order; and
- (g) Such list shall be open to the examination of any Regular Member.

Article VII. BOARD OF DIRECTORS

7.1 Authority and Responsibility.

The Board of Directors is the statutory body of the Society, 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.

7.2 Number, Composition and Qualification.

- (a) The total number of members of the Board, shall be not less than five (5) and not more than seven (7) and shall be determined by the Board. The President, Vice President, Treasurer, Secretary and any other members elected at the Members' Meeting shall serve as Directors.
- (b) Only Regular Members in Good Standing are eligible for election and service as a Directors.

7.3 Acting on behalf of the Society.

Two Directors act jointly for the Society where one of two Directors must be President or Secretary.

7.4 Terms and Elections.

- (a) Directors shall be elected by vote of the Regular Members at the meeting of Members for a term of two (2) years commencing July 1 next following the date of the meeting of Members and until their successors are chosen and qualified.
- (b) 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 and shall not

serve more than two terms consecutively in their respective Officer's positions (i.e. max. 4 years in total).

- (c) No individual shall serve as a member of the Board for more than four (4) consecutive 2-year terms (8 years total). Directors may return as members of the Board after one (1) year break.

7.5 Resignation.

Any member of the Board may resign at any time by delivering his resignation in writing to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified therein, and acceptance thereof shall not be necessary to make it effective unless it so states.

7.6 Recall.

A member of the Board may be recalled by a vote of two-thirds of the remaining members of the Board:

- i. The member of the Board regularly fails to attend meetings of the Board or otherwise fails to fulfill his/her duties as a Director; or
- ii. The member of the Board is no longer a Regular Member of CFA Institute or is otherwise no longer eligible to be a regular member of the Society.

7.7 Vacancies.

A Director's vacancy for any reason may be filled by the Board by the appointment of a successor for up to the unexpired term of the Director whose place is vacant; however, in each case latest until the date of the next meeting of members.

7.8 Meetings.

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

- i. The Board;
- ii. The President;
- iii. The Secretary; or
- iv. The Executive Director on the written request of a majority of the Members of the Board.

- (b) The date, time, and place of the Board meetings shall be designated by the Board, President, or Secretary or Executive Director.

7.9 Notice.

- (a) Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine.
- (b) Written notice shall, when required, be sent by the Secretary, President or Executive Director and shall:
 - i. State the date, time, and place of the meeting; and
 - ii. Be delivered, mailed, or expressed to each Member of the Board at least fifteen (15) 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 Board meeting may be waived in writing signed by the individual entitled to notice before or after the date of the Board meeting.
- (e) A Member of the Board who attends a meeting in person or through the use of technical devices by which all Members of the Board may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

7.10 Quorum.

Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Members of the Board who are present in person or through the use of any technical device by which all Members of the Board may simultaneously hear each other during the meeting shall constitute a quorum. If the Board meeting does not constitute a quorum, the meeting shall be convened for an alternate time.

7.11 Voting.

- (a) Each Member of the Board shall be entitled to one (1) vote, which shall not be voted by proxy. Members of the Board can cast votes at a meeting or by using technical devices (i.e. online or by telephone or email).
- (b) The act of a majority of the Members of the Board 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. In case the vote is tied, the President has the casting vote.

Article VIII. MEMBERS OF THE BOARD

8.1 Number, Designation and Qualifications.

- (a) Members of the Board of the Society shall be a President, Vice President, Treasurer, Secretary, and such other officers as the Board may determine. Vice President, Treasurer and Secretary, as Members of the Board elected at a Members' Meeting, are appointed to their positions by the Board.
- (b) Only Regular Members In Good Standing may serve as a Member of the Board of the Society.
- (c) A person may hold more than one position at the same time provided that the President and Secretary may not be the same person.
- (d) No Director may serve more than two (2) succeeding full or partial terms in any one director role; however a person who has previously served as a Director may be elected to another director role thereafter.

8.2 President.

- (a) The President shall be the chairman of the Board 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. As representative of the Board, which is a collective statutory body of the Society, he or the Vice President or the Executive Director and another Member of the Board act jointly for the Society and sign jointly any and all of the legal acts for the Society for which written form is required;
 - iii. Preside as "Chair" at all meetings of the members and Board;
 - iv. Unless otherwise appointed as a Member of the Board and nonvoting member of each Society committee; and
 - v. 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.

8.3 Vice President.

The Vice President shall:

- (a) As representative of the Board, which is a collective statutory body of the Society, he or the President or Executive Director and another Member of the Board act jointly for the Society and sign jointly any and all of the legal acts for the Society for which written form is required;
- (b) Perform the duties of the President in his or her absence;
- (c) Automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death, until such time as the Board may convene to appoint a new President pursuant to Article VI Section 6.4 4.4; and
- (d) Have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

8.4 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 Board Members of all meetings in accordance with the Bylaws;
- (d) Comply with all requests for information from CFA Institute; and
- (e) Have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

8.5 Treasurer.

The Treasurer shall:

- (a) Oversee the receipt and disbursement of all funds;
- (b) Maintain the Society's financial records and statements;
- (c) Submit an annual financial statement and budget to the Board and such other statements as the President may require; and

- (d) Have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by law.

Article IX. EXECUTIVE DIRECTOR

9.1 Executive Director.

The Executive Director shall:

- (a) The Board may decide to appoint an Executive Director to help the Board to execute and manage the business of the Society under the direction of the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.
- (b) **Authority and Responsibility.** The Executive Director when fulfilling his duties and responsibilities as designated by the Board reports directly to the Board. The Board can authorize Executive Director to act and sign jointly with another Member of the Board for the Society any and all of the legal acts for which written form is required.
- (c) **Reports.** The Executive Director shall submit a written report to the Board or provide a verbal summary at every Board meeting or at least once each fiscal year covering the Executive Director's activities since the previous report.

Article X. COMMITTEES

10.1 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, policy-making, 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.

10.2 Committee Chair and Committee members.

Except as otherwise provided in the Bylaws:

- (a) 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 one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified;
- (b) Each member of a committee shall be a Regular Member In Good Standing except to the extent that the Board shall determine otherwise; and
- (c) 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 selected and qualified.

10.3 Reports of Committees.

Each of the committees shall submit a written report to the Board or verbal summary provided at a Board meeting at least once each fiscal year covering the committee activities since the previous report.

Article XI. Advisory Council

11.1 Advisory Council.

The Board shall have the authority to form and disband an Advisory Council to the Board, which shall:

- (i) consist of Advisory Council Members, as per Sections 4.1.2
- (ii) serve in an advisory role to the Board; and
- (iii) not have any other authority, including any authority to act on behalf of the Society.

Article XII. FINANCES

12.1 Fiscal Year.

The fiscal year of the Society shall begin on July 1 and end on Jun 30 of each year, unless otherwise determined by the Board.

12.2 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.

12.3 Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues of Regular and Affiliate Members for the Society.

12.4 Principles of management

12.4.1 The operation shall be carried out in accordance with the approved budget and shall be governed by generally binding provisions regulations and articles of association.

12.4.2 The Society manages movable and immovable property whose sources are:

- a) membership fees, donations from individuals, subsidies and grants from legal entities, own economic activity, revenues from education programs and social events, marketing revenues, interests from bank accounts, revenues from share on paid taxes according respective legislation
- b) Property and property income, these may only be used to support the objective of the Society.

Article XIII. PROFESSIONAL CONDUCT

13.1 Adoption.

The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Members must comply with the provisions thereof.

13.2 Enforcement.

The Society and its Board:

- (a) Delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members, Affiliate Members, and Associate Members of the Society; and
- (b) Shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

13.3 Charges.

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

Article XIV. AMENDMENT OF THE BYLAWS

14.1 Proposal for Amendment.

A proposed amendment of the Bylaws shall be submitted by the Secretary or Executive Director to all Members of the Board at least seven (7) days before the next meeting of the Board. The Board at its meeting will decide, by casting votes in accordance with Article 7, paragraph 7.11point (a) and (b), about the submission of the proposed amendment of the Bylaws for approval at the next Members' Meeting.

14.2 Adoption of Amendment.

- (a) An amendment to the Bylaws shall be adopted when approved by a majority of the Regular Members In Good Standing voting in accordance with the requirements of the Bylaws;
- (b) Except to the extent prohibited by law, the CFA Institute Bylaws are incorporated by reference, and amendments to those Bylaws are also incorporated by reference without the necessity of further action. Those parts of the CFA Institute Bylaws, which are not in compliance with the coercive provisions of Slovak law, are ineffective for the Society.

Article XV. INDEMNIFICATION

15.1 Indemnity.

Every Member of the Board, 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 Member of the Board, 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 XVI. DISSOLUTION

16.1 Procedure.

- (a) The Society may be dissolved by a three-quarter (3/4) vote of all Regular Members. If the Society is dissolved without a legal successor, the Society shall enter into liquidation;
- (b) In the event of the dissolution of the Society:
 - i. No member shall be entitled to any distribution or division of its property or its proceeds; and
 - ii. All funds and property (the liquidation balance) 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 dissolution, if any.
- (c) In other parts the dissolution of the Society and its liquidation is governed by Slovak law, especially Act No. 83/1990 Coll., as amended.