

  
CAROL PREST

**BYLAWS OF**  
**CFA SOCIETY OKANAGAN**  
**(the “Society”)**

**ARTICLE 1- INTERPRETATION**

**1.1** In these Bylaws, unless the context otherwise requires, the following words and phrases will have the meanings set out below:

- (a) “address of the Society” means the address of the Society as filed from time to time with the Registrar in the Notice of Address;
- (b) CFA Institute is a non-stock, not for profit corporation organized under the law of the Commonwealth of Virginia, U.S.A., and its successors;
- (c) “Board” means the Board of Directors of the Society for the time being;
- (d) “CFA” and “Chartered Financial Analyst” are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation;
- (e) “Code of Ethics” means the Code of Ethics in such form as may from time to time be prescribed by CFA Institute;
- (f) “Directors” means the directors of the Society who, for the time being, are elected or appointed pursuant to these Bylaws;
- (g) “Financial Analyst” means an individual who evaluates or applies financial, economic or statistical data, as appropriate, as part of the investment decision-making process;
- (h) “Member” means a Regular Member, Affiliate Member, Retired Member or Associate Member of the Society as determined in accordance with these Bylaws;
- (i) “Member’s Agreement” means the agreement in such form as may from time to time be prescribed by CFA Institute and which must be signed by every individual Member of CFA Institute setting out the obligations and responsibilities of the Member;
- (j) “Member’s Professional Conduct Statement” means the statement in such form as may from time to time be prescribed by CFA Institute which every individual member of CFA Institute is required to sign attesting that the Member has read the Code of Ethics and Standards of Conduct, has agreed to abide by them and has disclosed fully all prior disciplinary and related history and pending regulatory or other proceedings relating to the Members’ conduct;
- (k) “Officers” means the officers of the Society who, for the time being, are elected or appointed as officers of the Society pursuant to these Bylaws;

- (l) “President” means the person who, for the time being, is elected or appointed as the president of the Society pursuant to these Bylaws;
- (m) “registered address” of a Member means his or her address as recorded in the Register of Members as maintained by the Society;
- (n) “Secretary” means the person who, for the time being, is elected or appointed as the secretary of the Society pursuant to these Bylaws;
- (o) “Society” means the CFA Society Okanagan and its successors;
- (p) “Societies Act” means the *Societies Act*, S.B.C. 2015, c. 18 from time to time in force and all amendments or supplemental or replacement legislation thereto;
- (q) “Standards of Conduct” mean the Standards of Professional Conduct as may from time to time be prescribed by CFA Institute;
- (r) “Treasurer” means the person who, for the time being, is elected or appointed as the treasurer of the Society pursuant to these Bylaws; and
- (s) “Vice-President” means the person who, for the time being, is elected or appointed as vice-president of the Society pursuant to these Bylaws.

**1.2** The definitions in the *Societies Act* on the day these Bylaws become effective apply to these Bylaws provided, however, that where such definitions are inconsistent with these Bylaws, the definitions in the *Societies Act* will prevail.

**1.3** Words importing the singular include the plural and *vice versa*; and words importing a female person include a male person and a corporation.

## **ARTICLE 2 - MEMBERSHIP**

### **2.1 Classes of Members.**

- (1) There shall be three classes of Members of the Society: Regular Members, Affiliate Members and Associate Members. The Members of the Society are the applicants for incorporation of the Society and those persons who have subsequently become Members, in accordance with these Bylaws and, in either case, have not ceased to be Members as provided for in these Bylaws.
- (2) “Retired Member” is a sub-classification of the Regular Member class. References herein to Regular Members also include Retired Members, unless otherwise stated.

### **2.2 Regular, Affiliate and Associate Members.**

- (1) Except as otherwise provided herein, Regular Members are individuals who have:

- (a) been accepted by the Society as Regular Members;
  - (b) demonstrated high standards of professional competence and ethics through an acceptable combination of formal training and professional work experience in the investment decision-making process, as determined by the Board;
  - (c) agreed to abide by the Code of Ethics and Standards of Conduct; and
  - (d) satisfied such other requirements as set out in this Article 2.
- (2) Except as otherwise provided herein, Affiliate Members are individuals who have:
- (a) been accepted by the Society as Affiliate Members;
  - (b) agreed to abide by the Code of Ethics and Standards of Conduct; and
  - (c) satisfied such other requirements as set out in this Article 2.
- (3) Except as otherwise provided herein, Associate Members are individuals who have:
- (a) been accepted by the Society as Associate Members;
  - (b) agreed to abide by the Code of Ethics and Standards of Conduct; and
  - (c) satisfied such other requirements as set out in this Article 2.

### **2.3 Requirements for Regular Membership in the Society.**

- (1) Each applicant seeking to become a Regular Member of the Society shall:
- (a) complete such application procedures as may be prescribed by the Society;
  - (b) be accepted by CFA Institute as a Regular Member; and
  - (c) sign and submit a Member's Agreement and Member's Professional Conduct Statement.
- (2) Regular Members of CFA Institute as of November 30, 1992 shall thereafter be entitled to be admitted as Regular Members of the Society provided they otherwise comply with the requirements of paragraphs 2.2(1)(c) and 2.3(1) of these Bylaws. Regular Members of the Society on the effective date of these Bylaws shall be deemed to be Regular Members of the Society.
- (3) All persons who have been awarded and retain the CFA professional designation are eligible and shall be admitted as Regular Members of the Society upon

satisfactory completion of the application procedures adopted by the Society including the provisions of paragraphs 2.3 and 2.8 of these Bylaws.

- (4) Persons who do not hold the CFA professional designation and who meet the requirements of paragraph 2.3(1) are eligible and shall be admitted as Regular Members upon satisfactory completion of the application procedures adopted by the Society and acceptance thereof by the Board. The Society shall admit an individual as a Regular Member of the Society upon admission of such individual as a Regular Member of CFA Institute.
- (5) To qualify to become a “Retired Member” of the Society, an applicant must be, at the time of application:
  - (a) a Regular Member of the Society and the CFA Institute for one year;
  - (b) is not currently engaged in professional activities which qualify as Acceptable Professional Work Experience sufficient to receive the CFA charter or complete Regular Membership requirements;
  - (c) completes an application provided by the CFA Institute and Society; and
  - (d) completes such other requirements as the Society may impose.

#### **2.4 Acceptable Professional Work Experience.**

- (1) “Acceptable Professional Work Experience” includes, as it relates to applicants seeking to become Regular Members or Affiliate Members, 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;
  - (b) supervising, directly or indirectly, those who practice such activities; or
  - (c) teaching such activities.

#### **2.5 Requirements for Affiliate Membership in the Society.**

- (1) Each applicant seeking to become an Affiliate Member of the Society shall:
  - (a) complete such application procedures as may be prescribed by the Society;

- (b) be accepted by CFA Institute as an Affiliate Member; and
  - (c) sign and submit a Member's Agreement and Member's Professional Conduct Statement.
- (2) Members of the Society on the effective date of these Bylaws who are not Regular Members shall be deemed to be Affiliate Members.

**2.6 Requirements for Associate Membership in the Society.**

- (1) Each applicant seeking to become an Associate Member of the Society shall:
- (a) complete such application procedures as may be prescribed by the Society;
  - (b) receive the affirmative vote of the majority of the Directors in attendance at a meeting with quorum present and/or by majority vote of Directors voting through electronic methods;
  - (c) sign and submit a Member's Agreement and Member's Professional Conduct Statement; and
  - (d) pay the annual Society dues in the amount determined by the Board of Directors.
- (2) Members of the Society on the effective date of these Bylaws who are not Regular Members or Affiliate Members shall be deemed to be Associate Members.

**2.7 Privileges of Membership.** Affiliate Members shall have all of the rights and privileges of Regular Members except the right to (i) vote, (ii) hold any office of the Society, or (iii) be a regular member of CFA Institute. Associate Members shall have all of the rights and privileges of Regular Members and Affiliate Members except the right to (i) vote, (ii) hold any office of the Society, or (iii) be a member of CFA Institute.

**2.8 Individual Membership in CFA Institute.** Subject to such application procedures as may be prescribed, by CFA Institute each Regular Member of the Society is entitled to be a regular member of CFA Institute and each Affiliate Member of the Society is entitled to be an affiliate member of CFA Institute. Associate Members are members of the Society only and not the CFA Institute.

**2.9 Maintaining Member Status.**

- (1) Each Regular Member and Affiliate Member shall co-operate fully with the objectives and activities of the Society and CFA Institute, as applicable, including:
- (a) upholding and adhering to all applicable rules and regulations of the Society and CFA Institute, including the Constitution and Bylaws of the Society, the Articles of Incorporation and Bylaws of CFA Institute, the

Code of Ethics and Standards of Conduct and other rules relating to professional conduct;

- (b) shall be subject to the disciplinary jurisdiction of and sanctions by CFA Institute;
  - (c) shall submit such information as may be requested by CFA Institute relating to professional conduct and activities; and
  - (d) shall produce such documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute.
- (2) Each Regular Member and Affiliate Member of the Society shall execute a Member's Agreement stating that such Member agrees to the foregoing as conditions of membership in the Society and in CFA Institute. Each Member of the Society shall complete and file with CFA Institute, on or before such date as may be designated by CFA Institute, an initial and subsequently an annual signed Member's Professional Conduct Statement.
- (3) Each Associate Member of the Society shall execute a Member's Agreement stating that such Member agrees to adhere to the rules and regulations contained in the Society Bylaws and other rules relating to professional conduct as applicable. Pay annual Society Membership dues and maintain such other requirements as set forth by the Society.

## **2.10 Admission of Members.**

- (1) Every person applying for Regular or Affiliate Membership in the Society must be sponsored by one CFA Charterholder and the applicant's supervisor, one of which must be a Member of the Society. If the supervisor requirement cannot be met because the applicant is the principal of the firm, a student, retired, self-employed, or if providing a supervisor sponsor places the applicant in a difficult professional position, then an additional sponsorship by a Regular Member of CFA Institute is required. Every person applying for Associate Membership in the Society must be sponsored by a CFA Charterholder who is a regular member of the Society. Applications for membership shall be in writing in such form as may be prescribed by the Society and shall be submitted to the Chairman of the Membership Committee, if one is appointed by the Society pursuant to paragraph 2.9(4) of these Bylaws or failing such appointment, to the Secretary of the Society.
- (2) Except as otherwise provided herein, the Board shall possess the sole power to admit Members to the Society. An applicant for membership shall be admitted to membership in the Society by the affirmative vote of the majority of those Directors who are present at a meeting at which a quorum is present and acting throughout.

- (3) The Society shall have the right to review all applications for Regular Membership in the Society including those from persons who hold the CFA charter, and from Regular Members of other societies affiliated with CFA Institute. In the event of disagreement concerning administration of the membership requirements herein, the Society or the applicant for Membership shall have the right to appeal the decision of the Board to the CFA Institute Board of Governors (or a committee established by the CFA Institute Board of Governors for that purpose) which shall have the authority to make a final determination with respect to the application for membership provisions contained in these Bylaws.
- (4) The Board may establish and appoint Regular Members to act as a Membership Committee to review the qualifications of applicants for membership in the Society and for such committee to make its recommendations thereon to the Board. If established, the Membership Committee shall consist of such number of Regular Members as the Board may determine.
- (5) The Secretary shall keep a list of the names and addresses of all Members of the Society and such other records and information relating thereto as the Board may determine. The Board shall preserve its records and the records of the Membership Committee, if one is established, with respect to each applicant for membership for such period as the Board may determine.

## **2.11 Ceasing to be a Member.**

- (1) Any Member of the Society may at any time cease to be a Member upon:
  - (a) delivering a notice of resignation in writing to the President or Secretary of the Society, subject to paragraph 2.11(2);
  - (b) the death of the Member;
  - (c) a court of competent jurisdiction finding the Member to be incapable of managing his or her own affairs by reason of mental or physical infirmity;
  - (d) the Member being expelled or suspended from membership pursuant to paragraph 2.13; or
  - (e) the Member having been a Member not in good standing for twelve (12) consecutive months.
- (2) The resignation of a Member shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states. The Society shall promptly notify CFA Institute of any such resignation.

**2.12 Dues.** Members' dues for each fiscal year or part thereof shall be in such amount as determined by the Board from time to time. The dues of the Members shall be payable on the

date so determined by the Board to the Treasurer of the Society or if prescribed by the Board, to CFA Institute.

**2.13**            **Suspension or Expulsion.** The Board may expel or suspend any Member for non-payment of dues as provided in paragraph 2.11 above or any Member may be expelled or suspended at any time pursuant to the procedures set forth in Article 8 hereof. The Society shall promptly notify CFA Institute of any such suspension or expulsion.

**2.14**            **Standing.** Any Member who has failed to pay their annual dues or, except as provided in Section 8.3, to have failed to file a Member's Professional Conduct Statement when due or otherwise no longer meets the eligibility requirements for Members set out in these Bylaws shall be considered to be a Member not in good standing, without the necessity for any action by the Society, until such payment or filing is made or such eligibility requirements are rectified, as the case may be, at which time such Member shall thereupon be reinstated as a Member in good standing.

### **ARTICLE 3 - MEETINGS OF MEMBERS**

**3.1**            **Time and Place of Meetings.** All meetings of the Members shall be held at the time and place within or outside of the Province as determined by the Board in accordance with the requirements of the *Societies Act*.

**3.2**            **Annual General Meeting.** The Society shall hold an annual general meeting of Members in the manner and at the time and place as determined by the Board, in accordance with the requirements of the *Societies Act*.

**3.3**            **Special Meetings.** Special meetings of the Members may be called by the President or upon written application by a majority of the Board or upon requisition by the Members, subject to the requirement of the *Societies Act*. Special meetings shall be called by the Secretary, or in the case of the death, absence, incapacity or refusal of the Secretary, by such other Officer of the Society as may be specified by the Board. The written application and any notice in respect of any special meeting shall state the purposes for which the proposed meeting is to be held.

**3.4**            **Notice of Meetings.** A written notice of a meeting of Members containing the place, date and hour, and the purposes for which it is to be held, shall be given to each Member and the auditor of the Society, if any, by the Secretary or, in the case of the death, absence, incapacity or refusal of the Secretary, by such other Officer of the Society as may be specified by the Board, at least fourteen (14) days before the date of the meeting delivered by electronic transmission, facsimile or personal delivery addressed to each Member at his or her registered address. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or his or her authorized attorney, is filed with the records of the meeting.

**3.5**            **Omission of Notice.** The accidental omission to give notice of a meeting, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting of Members.

### **3.6 Adjournment.**

- (1) The Chairman may, and shall if so resolved by the Members, adjourn any meeting of Members to such later time or from place to place, however, no business shall be transacted at such adjourned meeting other than the business left unfinished at the original meeting from which the adjournment took place.
- (2) When a meeting is adjourned for fourteen (14) days or more, notice of the re-convening of the adjourned meeting shall be given as in the case of the original meeting.

### **3.7 Quorum.**

- (1) Except as otherwise provided herein, at any meeting of the Members two (2) Regular Members in good standing, present and representing in person or by proxy not less than 5% of the number of Regular Members entitled to vote at the meeting, shall constitute a quorum.
- (2) If within thirty (30) minutes from the time appointed for a meeting of the Members, a quorum is not present, the meeting, if convened on the requisition of the Members, shall be terminated, but in any other case, shall stand adjourned to the same day in the next week at the same place and time, and if, at the adjourned meeting, a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Members present shall constitute a quorum.
- (3) No business, other than the election of a Chairman and the adjournment or termination of the meeting, shall be conducted at any meeting of Members at any time when a quorum is not present. If, at any time during a meeting, there ceases to be a quorum present, business then in progress shall be suspended until there is a quorum present or the meeting is adjourned or terminated.
- (4) When a quorum is present at any meeting of Members, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by the *Societies Act*, the Constitution or by these Bylaws.

### **3.8 Voting.**

- (1) At a meeting of Members each Regular Member in good standing shall have one vote, exercisable in person or by proxy.
- (2) Every question submitted to any meeting of Members shall be decided by a majority of votes given on a show of hands unless a poll is called by the Chairman or requested by any Member present.
- (3) Unless a poll is called, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by

a particular majority shall be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour of or against the motion.

- (4) No resolution proposed at a meeting need be seconded and the Chairman of a meeting may move or propose a resolution.
- (5) In case of an equality of votes the Chairman shall not have a casting or second vote in addition to the vote to which he or she may be entitled as a Member and in which event the resolution shall not pass.

### **3.9 Proxies.**

- (1) A Member in good standing entitled to vote at a meeting of Members may, by means of a proxy, appoint a person as his or her proxyholder to attend, speak, act and vote for him or her and on his or her behalf at the meeting in the manner, to the extent, and with the power conferred in such proxy.
- (2) A proxy shall be in writing, executed by the Member or his or her attorney authorized in writing.
- (3) Any person of full age may act as a proxyholder for one or more Members whether or not he or she is entitled on his or her own behalf to be present and to vote at the meeting at which he or she acts as a proxyholder.
- (4) An instrument appointing a proxy is valid only for the meeting in respect of which it has been given and any adjournment thereof and any such proxy shall cease to be of any further force or effect at the final termination of the meeting in respect of which it was given.
- (5) No proxy dated more than six (6) months before the date of the meeting in respect of which it was given shall be valid.
- (6) An instrument appointing a proxy shall be in the following form, or in such other form as the Board may approve:

“The undersigned hereby appoints \_\_\_\_\_,  
\_\_\_\_\_ (or failing him,  
\_\_\_\_\_ as proxy for the  
undersigned to attend and vote for and on behalf of the undersigned at the  
annual general meeting (or special meeting) of the Society to be held on  
(month, day, year) \_\_\_\_\_, and at any adjournment of that  
meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Signature of Member)

**3.10**            **Presiding and Recording Officers.**

- (1)    The President or, in the President's absence, the Vice-President or in the Vice President's absence such other Director as may be selected by the Board or in such persons' absence any other of the Directors present shall act as Chairman at any meeting of Members.
  
- (2)    If at any meeting of Members,
  - (a)    none of the President, Vice-President, the Director selected by the Board to act as Chairman of any meeting of members nor any other Directors are present within fifteen (15) minutes after the time appointed for holding the meeting; or
  
  - (b)    the President, the Vice-President and such other Director or the Directors present are unwilling to act as Chairman of the meeting,

the Members present shall choose one of their number to be Chairman of the meeting.
  
- (3)    The Secretary or in the Secretary's absence or refusal to act, a temporary or recording secretary as may be selected by the Chairman to do so shall act as secretary at any meeting of Members.

**3.11**            **Minutes.** The Secretary or recording secretary at any meeting of Members shall be responsible for the preparation of the minutes of the meeting and for keeping such minutes in a secure place.

**3.12**            **Action by Consent.** Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent in writing to the action. The Secretary shall file any written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a duly constituted meeting of the Members at which a quorum was present and voting throughout.

**ARTICLE 4 - BOARD**

**4.1**            **Number of Directors.** The number of Directors on the Board of the Society shall be determined from time to time as follows:

- (a)    where the Directors are to be elected at a meeting of the Members, the number shall be determined by a resolution of the Board of Directors and set out in the notice calling such meeting provided however, that if the Directors fail to set out such number then the number shall be deemed to be the number of Directors then in office; or
  
- (b)    where the Directors are to be elected by way of written resolution of the Members, the number shall be set out in that resolution,

provided that the number of Directors may not be less than six (6) nor more than fifteen (15).

- (1) No act or proceeding of the Board is invalid solely by reason of there being less than the prescribed number of Directors then in office.

#### **4.2 Composition.**

- (1) Each Director must be a Regular Member of the Society.
- (2) The Board shall include the President, Vice-President, Treasurer, Secretary and, as ex-officio Director, the immediate past President, if available and willing to serve.

#### **4.3 Election and Term.**

- (1) Each Director shall hold office commencing on the date of the annual general meeting of Members at which they were elected, the date of the special meeting of Members held in lieu of an annual general meeting at which they were elected or the date upon which they were appointed.
- (2) The Directors shall be deemed to have retired from office on the date upon which their successors have been elected at an annual general meeting of Members or a special meeting of Members held in lieu of an annual general meeting of Members.
- (3) If no successor is elected or appointed as aforesaid the persons previously elected or appointed as Directors shall continue to hold office until their successors are elected or appointed.

**4.4 Powers.** The Board shall manage or supervise the management of the affairs of the Society and shall have and may exercise all of the powers of the Society and do all acts and things that the Society may exercise and do to effectuate the purposes of the Society except those reserved to the Members by law, the Constitution or by these Bylaws.

#### **4.5 Meetings and Notice.**

- (1) The Board may meet together at such time and place within or without the Province as the Board may consider advisable in order to carry out and dispatch the business and affairs of the Society.
- (2) An annual meeting of the Board shall be held, without call or notice, immediately after and at the same place as the annual general meeting of the Members or the special meeting of Members called in lieu of the annual general meeting.
- (3) Regular meetings of the Board may be held without call or notice at any time and place as may be determined by the Board provided that any Director who is

absent when such determination is made shall be given written notice by the Secretary of the times and places of such regular meetings.

- (4) Special meetings of the Board may be called by the President or two (2) or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary to each Director by written notice delivered by personal delivery or by facsimile or other means of electronic transmission sent to each Director's address, at least twenty-four (24) hours before such meeting, or by mail, postage prepaid, to each Director's last known business or home address, at least seventy-two (72) hours before such meeting. Notice of a meeting need not be given to any Director if such Director executes a written waiver of notice before or after the meeting or if the Director attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to him or her.
- (5) A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.

**4.6**        **Quorum and Voting.** Each Director shall have one vote at each meeting of the Board which vote may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board shall be a majority of the Directors then in office. Though less than a quorum be present, any meeting may without further notice, be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, the Constitution or by these Bylaws and in the case of an equality of votes, the Chairman shall not have a casting or second vote and in which event the resolution shall not pass.

**4.7**        **Vacancies.** A vacancy in the Board, other than a vacancy caused by the inability, or unwillingness to serve of any ex-officio Director, may be filled by the remaining Directors then in office by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant.

**4.8**        **Resignation.** Any Director may at any time resign by delivering a notice of resignation in writing to the Society at its registered office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states.

**4.9**        **Removal.** Any Director may be removed at any time with or without cause by special resolution of the Regular Members passed at a special meeting of Members called for that purpose.

**4.10**       **Remuneration.** No Director shall be remunerated for being or acting as a Director. A Director may, with the prior approval of the Board, be reimbursed for any expenses necessarily and reasonably incurred by that Director while engaged in the affairs of the Society.

**4.11**       **Action by Consent.** Any action to be taken 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. The

Secretary shall file any such written consent with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a duly constituted meeting of the Board at which a quorum was present and voting throughout.

**4.12**         **Committees.** The Board may elect from their own number or otherwise, any committee or advisory board, the number of Members comprising any such committee or advisory board and the powers conferred upon the same as the Board may, in its discretion, consider advisable, unless otherwise provided by law, the Constitution or by these Bylaws. The Directors may designate the Chairman of any such committee or advisory board. Any committee to which any powers of the Board are delegated shall be comprised solely of Directors. All members of committees or advisory boards shall hold office until the Board is next elected or such other date as determined by the Board. The President shall be an ex-officio member of all such committees or advisory boards.

**4.13**         **Minutes.** The Secretary shall be responsible for the preparation of the minutes of the meetings of the Board and for keeping such minutes in a secure place. In the absence of the Secretary at any meeting of the Board, the Chairman of the meeting shall appoint another Director to act as a recording secretary to be responsible for the preparation of the minutes of that meeting.

## **ARTICLE 5 - OFFICERS**

**5.1**         **Designation.** The Officers of the Society shall consist of a President, Vice-President, Treasurer, Secretary, and such other Officers as the Board may from time to time determine and appoint. All Officers must be Regular Members of the Society. A person may hold more than one office at the same time provided however that the President and Secretary may not be the same person. If required by the Board, an Officer shall give the Society a bond for the faithful performance of his or her duties in such sum and with such surety or sureties as may be satisfactory to the Board.

**5.2**         **Election or Appointment of Officers.**

- (1) The President, Vice-President, Treasurer and Secretary shall be elected by the Regular Members from the Directors so elected at the annual general meeting of Members or special meeting of Members called in lieu thereof, and shall hold office for a term concurrent with their term as a Director.
- (2) All other Officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine provided however that such term shall extend beyond their term as Director, or if not a Director, until the next annual general meeting of Members or special meeting held in lieu thereof.

**5.3**         **President and Vice-President.**

- (1) The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board, exercise general supervision and control of the business and affairs of the Society. The President shall have such further powers

and duties as the Board may determine. The President, when present, shall preside as Chairman at all meetings of the Board: In the President's absence, the Vice-President or in his or her absence, such other person as the Board may determine shall preside as Chairman.

- (2) The Vice-President shall have such powers and perform such duties as the Board may determine. The Vice-President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of the President's inability to act by reason of mental or physical infirmity and shall become President in the event of the President's death or resignation.

**5.4**            **Treasurer.** The Treasurer shall have, subject to the direction of the Board, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be open to the inspection by any Director. The Treasurer shall submit an annual financial statement and such other statements as the President or the Board may require. The Treasurer shall further render to the President and the Directors, at the regular meetings of the Board, or whenever they may require, a statement of the accounts of all transactions and of the financial conditions of the Society.

**5.5**            **Secretary.** The Secretary shall record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose. The Secretary shall notify the Members and the Directors of all meetings in accordance with applicable law and these Bylaws.

**5.6**            **Resignation.** Any Officer may at any time resign such office by delivering a notice of resignation in writing to the Society at its registered office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified in such notice of resignation, and acceptance thereof by the Board shall not be necessary to make it effective unless it so states.

**5.7**            **Delegation of Power.** Except as provided for in Section 5.3 hereof, in the case of the absence or disability by reason of mental or physical infirmity of an Officer of the Society, or for any other reason considered sufficient by the Board, the Board may delegate the powers or duties of any Officer to any other Officer or Director, or declare the office vacant and appoint a successor to serve for the unexpired term of the Officer whose office was declared vacant until a successor is appointed or elected as provided for in these Bylaws.

**5.8**            **Vacancies.** Except as provided for in Section 5.3 hereof, a vacancy in any office may be filled by resolution of the Board by the appointment of a successor to hold office for the unexpired term of the Officer whose place is vacant.

**5.9**            **Removal.** Officers elected by the Members or appointed by the Board may be removed from their respective offices with or without cause by resolution of the Directors.

## **ARTICLE 6 - NOMINATING COMMITTEE**

**6.1**        **Appointment and Composition.** The Board shall appoint annually at least sixty (60) days prior to the date of the annual general meeting of Members or of the special meeting called in lieu thereof, a Nominating Committee consisting of three (3) or more Members, one of whom shall be designated Chairman.

**6.2**        **Duties.** The Nominating Committee shall make recommendations to the Board as to the names of persons to be nominated to hold the office of President, Vice-President, Treasurer and Secretary and to stand for election as Directors at the annual general meeting of Members or any special meeting at which any Officers or Directors are to be nominated for election. The President or Secretary of the Society shall send to each Member of the Society, along with notice of the general or special meeting of Members at which any Officers or Directors are to be nominated for election, the names of the nominees proposed by the Board for election as Officers or Directors. Any Regular Member of the Society, may however, offer nominations for persons to stand for election as a Director or Officer from the floor at any such meeting, provided such Member has submitted to the Secretary not later than ten (10) days before such meeting, a notice signed by not less than seven (7) Regular Members of the Society stating the names of the proposed nominees to stand for election as Directors or Officers.

## **ARTICLE 7 - INDEMNIFICATION**

### **7.1**        **Indemnification.**

- (1)        Subject to the provisions of the *Societies Act*, the Society shall indemnify a Director or Officer or former Director or Officer of the Society, and his or her heirs and personal representatives, from and against any and all loss, cost, charge, damage, expense or liability incurred by him or her including any amount paid in connection with any investigation or defense or any amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative investigation, action or proceeding to which he or she is a party, witness or is required to provide evidence or testimony in by reason of their being or having been a Director or Officer of the Society, including any action brought by the Society unless such loss, cost, change, expense or liability arose by or through the wilful act, gross misconduct or fraud of the Director or Officer or former Director or Officer and each Director or Officer on being elected or appointed shall be deemed to have contracted with the Society on the terms of the foregoing indemnity.
- (2)        Subject to the provisions of the *Societies Act*, the Directors of the Society may cause the Society to indemnify any director, officer, employee or agent of the Society or of a subsidiary of the Society (notwithstanding that he is also a Director) or of a corporation, partnership, joint venture, trust or other entity for which he or she is serving at the request of the Society, against all loss, cost, charge, damage, expense and liability incurred by him or her by reason of their acting as a director, officer, employee or agent of the Society or such corporation

or other entity, subject to such terms and conditions as the Directors may determine.

- (3) Except as otherwise provided above, the failure of a Director or Officer of the Society to comply with the provisions of the *Societies Act* or of the Constitution or Bylaws of the Society shall not invalidate any indemnity to which he or she is entitled under this Article.
- (4) Notwithstanding any other provisions set forth in this Article, the indemnification authorized by this Article shall be applicable only to the extent that any such indemnification does not duplicate any indemnity or reimbursement which that person has received or may receive otherwise than under this Article, at law or otherwise.

**7.2** Subject to the *Societies Act*, no Director or Officer of the Society shall be liable for any act, receipt, neglect or default of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss, cost, change, damage or expense incurred by the Society through the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Society may be invested or arising from the bankruptcy, insolvency, or tortious act of any person, firm or corporation with whom or which any money, security or effects of the Society may be lodged or deposited or occasioned by any error of judgment or oversight on his or her part or for any other loss, cost, change, damage or expense whatever which may be imposed on or incurred by such person in the execution of their duties as such unless the same arose through his or her own wilful act, gross misconduct or fraud.

**7.3** The Directors may cause the Society to purchase and maintain insurance for the benefit of any person who is or was a Director, Officer, employee or agent of the Society or is or was serving at the request of the Society as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other entity against any liability which may be imposed on or incurred by the Society or such person in the execution of their duties as such.

## **ARTICLE 8 – CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT**

**8.1** **Adoption and Amendment.** The Society hereby adopts the Code of Ethics and Standards of Conduct of CFA Institute as they may be amended from time to time. Regular Members, Affiliate Members and Associate members of the Society shall comply with the provisions of the Code of Ethics and Standards of Conduct.

**8.2** **Enforcement.** The Society delegates to CFA Institute all authority and responsibility for enforcement of the Code of Ethics and Standards of Conduct with respect to the Members of the Society, and for enforcement of the Code of Ethics and Standards of Professional Conduct. The Society shall report to CFA Institute any possible violation by such Members of the Code of Ethics or Standards of Conduct of which the Board is aware. The membership in the Society (whether Regular Members or Affiliate Members) of a person whose individual membership in CFA Institute has been revoked or suspended by CFA Institute shall be automatically revoked or suspended as applicable. Any person whose membership in the Society

has been revoked or suspended shall automatically cease to hold any Office or other position in the Society or any committee or advisory board thereof.

**8.3**            **Annual Statements.** Every Regular and Affiliate Member of the Society shall submit to CFA Institute by such date as CFA Institute may determine a signed Member's Professional Conduct Statement and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute. The Society, if requested by CFA Institute, shall collect such statements or other information from its Members and shall use its reasonable efforts to forward such statements to CFA Institute by the designated date. A Regular Member or Affiliate Member or a CFA charterholder who has retired from the profession shall be excused from filing a Member's Professional Conduct Statement upon the completion of such forms or providing such other information as may be prescribed for that purpose from time to time by CFA Institute. Associate members who are actively working in a capacity which fits the definition of "Acceptable Professional Work Experience" as provided in section 2.4 shall submit to the Society by such date as the Society may determine a signed Member's Professional Conduct Statement.

## **ARTICLE 9 - BORROWING**

**9.1**            **Borrowing.** The Board shall not, on behalf of or in the name of the Society, raise or secure the payment or repayment of money in any manner including, but without limiting the generality of the foregoing, by the issue of debentures or other debt instruments unless authorized to do so by special resolution.

## **ARTICLE 10 - AUDITOR**

**10.1**           **Application.** This Article applies only where the Society is required or has resolved to have an auditor.

**10.2**           **First Auditor.** The first auditor may be appointed by the Directors and the Directors shall thereafter be entitled to fill any vacancies occurring in the office of auditor.

**10.3**           **Appointment of Auditor.** At each annual general meeting of Members or special meeting called in lieu thereof, the Society shall appoint an auditor to hold office until they are re-elected, or their successor is elected at the next annual general meeting.

**10.4**           **Removal.** An auditor may be removed by ordinary resolution.

**10.5**           **Notice of Appointment.** An auditor shall be promptly informed in writing of their appointment or removal.

**10.6**           **Qualifications.** No Director, Officer or employee of the Society shall be auditor.

**10.7**           **Entitlement to Attend Meetings.** The auditor shall be given notice of and is entitled to attend any meeting of the Members.

## **ARTICLE 11 – SEAL AND SIGNING AUTHORITY**

The Board may adopt and alter the seal of the Society and by resolution authorize or appoint such of its Directors or Officers to affix the seal for and on behalf of the Society.

**11.1**           **Signing Authority.** All cheques, drafts and withdrawals from any accounts of the Society shall be signed by two or more Directors or Officers of the Society so authorized by the Board.

## **ARTICLE 12 - BYLAWS**

**12.1**           **Power to Amend.** These Bylaws may be amended only as provided for under the *Societies Act* and these Bylaws.

**12.2**           **Copy.** Upon request, a Member is entitled to a copy of the Constitution and Bylaws of the Society, without charge.

## **ARTICLE 13 - RECORDS**

**13.1**           **Registered Office.** The documents and records of the Society shall be kept at the registered office of the Society unless the Board resolves otherwise.

**13.2**           **Inspection by Directors and Auditors.** Any Director and the auditor of the Society, if any, may inspect the documents and records of the Society during normal business hours.

**13.3**           **Inspection by Members.** A Member of the Society may inspect such of the documents and records of the Society during normal business hours at a place where the records of the Society are kept if such Member has provided the Secretary at least two (2) clear days' notice, in writing, of their intention to do so and stating the records or documents to be inspected provided however that the Board may restrict a Member's right to inspect minutes of any meeting of the Directors or of any committee thereof or the accounting records of the Society.

**13.4**           **Copies.** Upon request, Members shall be entitled to make copies of any documents or records which may be made available for their inspection upon payment of reasonable copying charges, not exceeding \$0.50 per page, as may be determined by the Directors from time to time.

**13.5**           **Electronic Delivery.** The Society may transmit documentation to a Member by any means of electronic transmission available, including electronic mail.

## **ARTICLE 14 - NOTICES**

**14.1**           **Notice to Members.** A notice may be given to a Member by personal delivery or by mail, postage prepaid, or by facsimile or other means of electronic transmission to his or her address or facsimile number as recorded in the books and records of the Society.

**14.2**            **Notice to the Society.** Notice may be given to the Society by personal delivery, or by mail, postage prepaid, addressed to the registered office of the Society with a copy thereof delivered or sent in the same manner to the President.

**14.3**            **Date of Notice.** Except as otherwise provided herein, a notice shall be deemed to have been given on the day on which the notice is delivered, if personally delivered, on the date of transmission if given by facsimile or other means of electronic transmission or on the date on which it was posted, if mailed.

### **ARTICLE 15 - FISCAL YEAR**

**15.1**            The fiscal year of the Society shall end on August 31<sup>st</sup> of each year or such other date as the Directors may determine.