



### **Minutes for Board Meeting**

Thursday, October 13, 2005, 12:00 – 13:30

Partnerships BC Boardroom, 3<sup>rd</sup> Floor - 707 Fort St., Victoria, B.C.

---

*Present:* Millie Chow, James Darke, Jeff Good, Jeffrey Hunter, Chelsea Lucyk Kittleson, Anna Nemeth, Andrew Shortreid

*Regrets:* Sue-Anne Fimrite, Joan Wiggins

#### **1. Executive Meeting Times**

- Different meeting times were proposed: 1PM (after the market closes) and 4PM/4:30PM.
- Agreed new meeting time will be 1PM.

#### **2. Reimbursement of Expenses while Traveling (Food)**

- Currently we do not have a formal policy in place.
- Agreed to \$50 Canadian equivalent for meals for a full day of travelling on CFAI business.

#### **3. SLC Conference/Conference Call - Andrew**

- Focus was on integration, how societies can work together to increase awareness.
- Will be more retail-oriented, goal to counter CFP, CMA and CA designations.
- Follow-up conference call: Public Awareness Committee to articulate communication to CFAI for early marketing.
- Andrew received ½ media training at conference.
- **Bring Forward:** We get lumped in with investment scandals. James is interested in being a media contact to comment on events. Joan might be a good media contact as well.
- CFAI has issued new codes and standards. Jonathan Boersma from CFAI is available to come out to speak on the topic. Worth 2 PD credits.
- Bob McLean, Directory of University Relations, CFAI, will be attending the Charter Award Ceremony.



#### 4. Public Relations

- Victoria Symphony ad looks great. Thanks, Andrew. Jeffrey will take over for next year.
- Advertising cost was \$1,400 (excluding set up) for advertising with Victoria Symphony, National Ballet and Victoria Opera. This was from last year's budget.
- Jeffrey has received comments from non-institutional CFAs. They want more retail-oriented marketing to target high net worth individuals.
- There was discussion regarding co-sponsoring an ad with a company and profiling a CFA member in that ad. Concern about what message we are sending by profiling an individual and who that person would be.
- Co-sponsoring should be made available to all members eg. Co-sponsor 5 ads and randomly select the companies.
- Another idea was to ask members who wants to be in the ad so it is not focussed on one person. We could list names.
- **Bring Forward:** Contact other societies to see what they are doing.
- Pat Elleman from UVic MBA program wants someone from our society to come out to the Finance Night on Nov. 22 (tentative).

#### 5. Education

- UVic Career Fair cost \$400. Awareness appears to be on the rise. Is it a good of our time?
- Last year, only 3 people showed at our presentation at Royal Roads.
- No response from Camosun.
- James is OK presenting.

#### 6. Programming

- Kipling's is closing. They are willing to set up a buffet in the room for us.
- Nov 15<sup>th</sup> – ECI is a facilitator and will showcase 3 junior firms.
- Nov 29<sup>th</sup> – Harry Marmer to speak on institutional investing
- Dec 5<sup>th</sup> – Candidate Reception
- Dec 6<sup>th</sup> – Xmas Party/Charter Award Ceremony
- There was some concern that there are too many events in a short timeframe and that the Harry Marmer presentation might suffer since the other events are free. Since the topics are diverse enough, we should be OK.
- **Bring Forward:** Society Flex Plan – do we want 4 speakers instead of 3, remain with status quo of 3 speakers, or get 2 speakers and reallocate the excess funds elsewhere?



## 7. CAC

- Last meeting was in May/June.
- CAC is looking for new committee members.
- CAC is the advocacy for Canadian societies at the regulatory level.
- Its purpose/mandate needs to be clarified going forward.

## 8. Treasurer's / Technology Update

- Large societies are audited. Small societies are not audited, nor is there any formal requirement for an audit.
- Discussion regarding controls over payments. In the past, two signatures were required on cheques. Currently, only Jeff has been signing cheques (oversight by the bank?), including expenses he incurred on behalf of the society.
- Anna will use her credit card to pay Kipling's instead of Jeff using his.
- Agreed that 2 signatures should be required.
- Agreed that person claiming reimbursement cannot sign that cheque.
- The bank account name still needs to be switched over to CFA Victoria once the documentation is received. They will process cheques as long as they have CFA on the cheque.
- Agreed that Treasurer's report will be semi-annual instead of annual.
- **Bring Forward:** Jeff will try to get the semi-annual report done for the next meeting since there is no meeting in Dec and the Jan meeting is informal.
- Employment ads: Edmonton society charges \$150, Calgary charges \$0.50 per email (approximately \$375) and Toronto charges over \$1,000. Vancouver currently charges \$400. There is a proposal to use a BC job board and charge \$500 per posting to advertise to the 3 B.C. societies. Andrew estimates we might get \$50 per posting.
- Directors & Officers (D&O) liability insurance varies by society. The larger societies get more coverage.
- We can get certificate from CFAI when holding events.
- Vancouver paid \$3,000 (800 members) for Directors and Officers insurance. The insurer is unknown but Shelia would know.
- Calgary got it for cheaper.
- Umbrella insurance through CFAI is only available to U.S. societies.
- **Bring Forward:** Millie will follow up with the Dragon Boat Society. Joan might be able to co-ordinate with other societies to get joint insurance.

## 9. Next Meeting - note change in time

- Thursday, November 24<sup>th</sup> at 1PM.