1. **PRESIDENT’S REPORT FOR FY2018**

1.1. The meeting commenced at 7:30pm and was chaired by Mr Rasik Ahuja, Secretary of CFA Society Singapore (CFAS).

1.2. President of CFAS Ms Tan Lay Hoon delivered the opening remarks. She noted that 2018 has been a transformative year for the Society in its effort to professionalise delivery of programmes and services for members under the Societies 2.0 initiative. Supported by CFA Institute (CFAI) under a partnership framework, CFAS has received additional support and funding to build up its professional capabilities to deliver better value to members, to develop future professionals in their respective markets and to build market integrity to benefit investors and members that serve them. She noted that the Society organised more than 70 events comprising of professional development talks, networking events and career-related and mentoring programmes.

Highlights included: -

- **Hiring of Executive Director of Advocacy**
  She noted that the increase in CFAS advocacy efforts in recent years has reached a point where the current model of relying purely on volunteers is no longer sustainable. In this regard, with CFAI’s support, CFAS was able to hire a full time Executive Director for Advocacy, Mr Chan Fook Leong, CFA.

- **CFA Society Singapore Investment Conference**
  Featuring more than 15 senior industry leaders, including Prof Edward Altman, best known for his seminal work (Z-Score) on predicting bankruptcy as keynote speaker. The conference attracted more than 200 attendees.

- **The Let’s Measure Up® CFA Branding Campaign**
  The global CFA brand campaign is funded by CFA Institute and included outdoor advertisements in high traffic areas such as Raffles Place, Downtown and Raffles Link, digital media and print ads in business publications. The messaging for the campaign was directed at employers to hire CFA Charterholders and the value they bring to their organisations.

- **Mentoring Programme**
  In its fourth edition, the mentoring programme pairs senior members as mentors with younger members via a computer-based matching software. For this year, the Committee produced a handbook which included toolkits and FAQs, a “speed-dating” process for mentors and mentees, and fireside chats. We now have about 50 pairs of mentor-mentees benefiting from this career development platform which provides participants with training in coaching, leadership skills and soft-skills.

- **The BT-CFA Singapore Insights**
  Started in Jan 2018, the CFA Singapore Insights is a weekly co-opted full-page article on the weekend edition of The Business Times. The articles written by CFA Charterholders from around the world feature investments related themes, sector analysis and ethics cases. This initiative has been recognised by CFA Institute with an impact and innovation award at the recent global Society Leaders Conference in London.

- **Doing good for Charities in Singapore**
  In partnership with NUS Department of Social Work’s Centre for Social Development Asia, CFAS contributed to the publication of 2 thought leadership booklets on strengthening the operational and financial governance of local charities by sharing on capacity and capability building and as well as accounting and financial best practices. The Society’s Deputy President, Mr Simon Ng, CFA, contributed to the chapter on Managing Charities’ Financial Resources.

- **Focus group discussions with members**
  We held intimate closed-door discussions with different groups of membership based on their career stages to understand what were their priorities and what the Society can help to support them. Continuing Professional Development (CPD) featured prominently across-the-
board. Members also wanted to see that the CFA brand continues to be strongly associated with high ethical standards.

2 CONFIRMATION AND ADOPTION OF THE MINUTES OF THE 32nd AGM CONVENED ON 24 May 2018

2.1 The first order of the AGM agenda is to pass the minutes of the previous meeting conducted on 24 May 2018. The motion was proposed by Mr George Lee and seconded by Mr Puneet Agarwal.

2.2 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received electronically and physically were tallied:

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<tr>
<th></th>
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<tr>
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2.3 The minutes of the 32nd Annual General Meeting were confirmed and adopted.

3 CONFIRMATION AND ADOPTION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS OF THE SOCIETY FOR THE YEAR ENDED 31ST DECEMBER 2018

3.1 The Treasurer of the Society, Mr Alex Ho gave an overview on the audited financial statements for FY 2018.

a) Before launching into the audited financial statement, Alex provided a context as to why there were a couple of restatements for FY2017 closing balances. He explained that these changes were due to CFAS having to adopt new standards in recognition of revenues and treatment of marked-to-market changes in the investment portfolio.

b) For the restatement of revenue in FY2017 under FRS115, he noted that this was due to the timing in which CFA Institute wires the annual funding to support CFAS operations. In previous years, it was captured at the point in time it was receive. Under FRS115, the recognition of revenue has to be pro-rated over the period as applicable. As such, the opening balance of the Society reserves in Jan 2018 has been retroactively adjusted downwards by about $60,000 as previously the Society has been capturing about half of the CFA Institute funding revenues in advance.

c) On the investment portfolio, he noted that in previous years, the portfolio was treated under Fair Value Through Other Comprehensive Income (FVTOCI) and as such marked-to-market (MTM) changes to the portfolio goes straight to the Balance Sheet as reserves. However, for FY2018, the introduction of the new standard FRS109 has made it a requirement for MTM changes to be treated as Fair Value Through Profit and Loss (FVTPL). Noting that while the above changes does not impact on the reserves, he highlighted that the P&L has been affected. Stripping off the MTM effects of the investment portfolio on the P&L and based purely on the day-to-day operations, he noted that for FY2017, the Society run a surplus $291,000 versus $313,000 in FY2018.

d) Mr Satai noted that to have a more consistent apple-to-apple comparison, it would be helpful to remove other exceptional items such as changes in the CFAI grants from year to year. Alex clarified that CFAI policy for providing grants/funding’s to Societies has not changed in recent years and added that such grants has helped the Society to defray its operational expenses.

e) Moving from the bottom-line to the top-line, Alex noted that the revenues for FY2018 has dropped by about $200,000 to about $1 million as compared to $1.2 million in FY2017. He gave some colour around the key revenues sources that were CFAI funding, members’ dues, IBF accredited CFA prep courses and conferences & workshops. He noted that 2017 was an exceptional year for conferences and workshops as there were a number of blockbuster workshops. However, due to manpower constraints, the workshops did not perform as well in 2018.
f) On the expense side, he noted that there was reduction in membership related expenses in 2018. He explained that was not due to CFAS organising lesser number of member events as compared to 2017. The spike in membership related expenses was due to a one-off 30th anniversary in 2017 which involved a significant outlay and has since normalised in 2018.

g) On the balance sheet, Alex pointed that the society reserves have grown to $2.9 million. He elaborated that the bulk of $2.5 million is sitting in long term investments. For the cash portion of $691,000 he noted that $200,000 is fixed deposits earning a 1.8% p.a. interest.

h) On the trade receivables, Mr Melvin Tan Teck Jin sought clarification on the composition of the $53,000 trades receivable of more than 90 days and whether the $7,000 bad debt write-off was sufficient. Alex clarified that amount was attributable to a single debtor (CFAS prep provider- Kaplan Singapore) and was due to both timing and administrative issues. He reported that that amount has since been paid. On the write-off of $7,000, he noted that it was also attributable to the same CFAS prep provider due to a lack of clarity on handover resulting from a change of management. That said, he reported that post-audit, the dispute has since been resolved and the CFAS prep provider has agreed to settle the $7,000.

i) The Chairman of the Investment Committee Mr Mark Tan gave a report on the performance of the Society’s investment portfolio. He noted that after approval was granted by the members at the 2016 AGM, the Society started investing its long-term reserves. To-date, the Society has invested $2.69 million in funds and ETFs. The target return yield is based on Singapore Government Bond yield plus 1% which currently stands at 2.98%. Based on the current IPS, the portfolio allocation is 60% Fixed Income, 15 REITs and 25% Equities. From inception, the portfolio performance is up by 6.9% giving an annualised return of 3.6%.

j) Mr Jitesh asked how much of the performance is attributable to REITs and global equities. Mark explained that the Society only started investing in REITs in end of 2017 and as such, REITs did not count for much of the performance.

k) Mr Jitesh asked the frequency of portfolio churn. Mark noted that the portfolio is mostly held on a long-term basis and churning is infrequent. He informed that changes to the portfolio were made at most once or twice a year.

l) Mr Lai Hock Meng noted that the market has been tough and given the investment return is higher than inflation, it has done well. He expressed his appreciation and thanks to the members of the Investment Committee.

m) Mr Joshua Lim noted that the Society’s reserve is quite substantial and continues to record healthy surplus every year and wanted to know if there is a strategic purpose for the monies accumulated. Ms Tan Lay Hoon responded that as part of Societies 2.0, the professionalising of the Society is a key priority. In doing so, resources will need to accredit the Continuing Professional Development (CPD) programming to the IBF standards so that members can also get their mandatory licensing CPD as they attend CFAS CPD programmes. Another area that the Society plans to deploy additional resources is the engagement of top employers with the ultimate aim of encouraging employers to hire more CFA Charterholders. Given the limited bandwidth of a volunteer board, the Board is working with CFAI to strengthen the full-time secretariat team to achieve these deliverables.

3.2 Regular members present voted through the submission of ballot papers. The motion was proposed by Mr Tony Tan and seconded by Mr Sean Ang. These votes, together with proxy forms received electronically and physically were tallied:

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3.3 The annual report and audited financial statements for the year ended 31st December 2018 were confirmed and adopted.

4 APPROVAL OF RESOLUTIONS (INCLUDING AMENDMENTS TO THE CFA SOCIETY SINGAPORE CONSTITUTION)
4.1 The following resolutions (including amendments to the CFA Society Singapore Constitution) were proposed:

i. **Resolution 1 (Amendment of Constitution)**  
To delete Article 1, Section 4:  
The fiscal year of the Society shall be *1st January to 31st December*.  
To insert Article 1, Section 4:  
The fiscal year of the Society shall be *1st July to 30th June*.  

ii. **Resolution 2 (Amendment of Constitution)**  
To delete Article III, Section 2:  
An annual general meeting shall be held by *30th June*.  
To insert Article III, Section 2:  
An annual general meeting shall be held by *31st December*.  

iii. **Resolution 3**  
One-off change of financial reporting period from 1st January 2019 to 30th June 2020.  

iv. **Resolution 4**  
Six (6) months extension for elected board members.  

v. **Resolution 5**  
Six (6) months extension for office bearers  

4.2 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received electronically and physically were tallied:

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<tr>
<th>Resolution 5</th>
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<th>Abstain</th>
</tr>
</thead>
</table>
Minutes of 33rd Annual General Meeting  
Held on 29 May 2019, Wednesday  
SGX Auditorium  
2 Shenton Way  
Singapore 068804

4.1 The above resolutions (including amendments to the CFA Society Singapore Constitution) were confirmed and adopted.

5 ELECTION OF UP TO 9 BOARD MEMBERS (2½ YEARS TERM: 2019 – 2021)

5.1 The following 9 Regular Members have been nominated by the Nominating Committee and approved by the Board in accordance to Article IV (Section 2) of the Constitution.

a) Tan Lay Hoon, CFA  
b) Simon Ng Chee Wei, CFA  
c) Alex Ho Wah Fong, CFA  
d) Rasik Ahuja, CFA  
e) Kanol Pal, CFA  
f) Jack Wang Ying Yang, CFA  
g) Joachim Toh Wen Keong, CFA  
h) Sean Low Shien Ang, CFA  
i) Victor Ong, CFA

5.2 The following 1 regular member has been sponsored in writing by at least 30 regular members in accordance with Article IV (Section 2) of the Constitution.

a) Lai Hock Meng, CFA

5.3 Mr Joseph Lim, Past President (2003 ~ 2007) of the Society noted that in the voting slips, there were 3 choices for each candidate, namely “For”, “Against” and “Abstain”. He asked what was the purpose for the “Against” and how does it factor in the counting of votes. The independent AGM administrator and scrutineer, Mr Gea Ban Peng explained that most elections are like the Singapore general elections whereby the voter ticks for the person or party they want to be elected. However, CFAS did not choose this method but instead opted for the current method. The interpretation of this method is that a vote “Against” a particular candidate or candidates is/are taken as a vote of no confidence. As such, if there are more “Against” votes than “For” votes, the wishes of the membership have to be respected and the candidate/s will not be allowed to be on the Board.

5.4 Ms Tan Lay Hoon noted the above voting methodology is a legacy practice that the current Board continued to adopt and has been in place for a long time. The Executive Director of the Society, Mr Francis Er noted that it has been in place for more than 10 years.

5.5 Mr TK Yap who was also a Past President (2001 ~ 2003) gave a historical perspective as to why the current voting methodology of having the 3 options of “For”, “Against” and “Abstain” was adopted. He explained that it was predicated by CFA Institute’s voting methodology as in the early years there were contentious issues such as the name change for AIMR to CFA Institute. “Abstain” represented those who took a neutral stance. In such cases, it was not enough to have either “For” or “Abstain” as there were members who felt strongly against such changes. In this way, the wishes of the membership were better represented in the voting results.

5.4 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received electronically and physically were tallied:

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<th>Against</th>
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</table>

Tan Lay Hoon, CFA

Simon Ng Chee Wei, CFA

Restricted / Confidential
### Minutes of 33rd Annual General Meeting

**Held on 29 May 2019, Wednesday**

**SGX Auditorium**

**2 Shenton Way**

**Singapore 068804**

---

**For** | **Against** | **Abstain**
---|---|---
AGM | 67 | 1 | 7
Proxy | 94 | 0 | 3
Total | 161 | 1 | 10

---

### Alex Ho Wah Fong, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 57 | 1 | 7
Proxy | 93 | 0 | 4
Total | 150 | 1 | 11

---

### Rasik Ahuja, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 60 | 3 | 8
Proxy | 91 | 1 | 5
Total | 151 | 4 | 13

---

### Kanol Pal, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 66 | 2 | 7
Proxy | 96 | 1 | 0
Total | 162 | 3 | 7

---

### Jack Wang Ying Yang, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 57 | 8 | 9
Proxy | 86 | 7 | 3
Total | 143 | 15 | 12

---

### Joachim Toh Wen Keong, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 57 | 3 | 13
Proxy | 92 | 0 | 5
Total | 149 | 3 | 18

---

### Sean Low Shien Ang, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 58 | 2 | 11
Proxy | 91 | 0 | 5
Total | 149 | 2 | 16

---

### Victor Ong, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 55 | 3 | 10
Proxy | 91 | 0 | 6
Total | 146 | 3 | 16

---

### Lai Hock Meng, CFA

**For** | **Against** | **Abstain**
---|---|---
AGM | 26 | 15 | 22
Proxy | 1 | 57 | 32
Total | 27 | 72 | 54
5.5 Tan Lay Hoon, CFA, Simon Ng Chee Wei, CFA, Alex Ho Wah Fong, CFA, Rasik Ahuja, CFA, Kanol Pal, CFA, Jack Wang Ying Yang, CFA, Joachim Toh Wen Keong, CFA, Sean Low Shien Ang, CFA and Victor Ong, CFA were elected to the CFA Society Singapore Board at the 33rd Annual General Meeting, and will continue to serve their two and half (2½) year term until the next AGM in 2021.

6 REAPPOINTMENT OF RSM CHOI LIM LLP AS AUDITORS

6.1 Regular members present voted through the submission of ballot papers. These votes, together with proxy forms received electronically and physically were tallied:

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<th></th>
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<th>Against</th>
<th>Abstain</th>
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6.2 The reappointment of RSM Choi Lim LLP as the auditors were confirmed and adopted.

7 COMMITTEE UPDATES

7.1 The chairs and/or co-chairs took turns to provide a summary of their respective committee’s activities for 2018.

7.2 Co-chair of the Advocacy Committee, Ms Laurel Teo gave the following report.

- Organised the inaugural University Ethics Challenge which was also a first to be held in Asia-Pacific region. In view of the successful launch in Singapore, other regional Asian societies have sought to replicate in their respective countries.
- The CFA Singapore Insight which is a weekly column on the weekend edition of the Business Times.
- MAS Moneysense Save and Invest Portfolio Series on Lianhe Zaobao which featured simulated portfolios targeting at the retail investors. On the back of the monthly write up on the performance of the portfolio on the newspaper, there were quarterly educational seminars where investors can learn and strengthen their investment know-how.
- ESG-themed seminar where members hear from industry players speak on ESG integration in their portfolios. The sharing also extended to the ESG investment process, barriers faced in relation to ESG integration, and possible solutions to overcome those barriers.

7.3 Co-chair of the Professional Development Committee, Mr Victor Ong gave the following report.

- In total, the Committee organised 24 events comprising of 15 luncheon talks and 9 multi-days executive workshops.
- The highlight was the biennale Investment Conference and Annual Forecast Dinner.
- Focus on Digitalisation in the Finance Industry with 3 events focusing on Blockchain, AI, and Fintech.
- He noted that there were a few high profiles speakers featured such as Jeffery Sherman, CEO of Doubleline Capital and Prof Edward Altman from NYU-Stern.

7.4 Co-chair of Career Development Committee, Mr Kanol Pal gave the following report.

- The highlight of the Committee is the Mentoring programme which has grown from strength to strength over the past 3 years. He noted that it started in 2016 with an outsourced contractor and since 2018, the Society has taken it in-house. The mentoring programme started with around 20 plus pairing of mentor/mentees and today, the Society has successfully paired more than 50 mentors and mentees. Given the difficulty in securing senior members to volunteer as mentors, he thanked all the Board directors who stepped up to fill the shoes.
In addition to the mentoring programme, the Committee also organised a number of soft-skills workshops focusing in areas such as managing your bosses, conflict resolutions, office politics, leadership performance, etc.

Simon added that the Society continued to partner Centre for Non-Profit Leadership (CNPL) to help educate charities and non-profit organisations on investment and risk management. He highlighted the contributions made by CFAI and CFAS to the NUS-Community for Social Development Asia (CSDA) in the areas of financial governance of charities and non-profits organisations.

7.5 Co-chair of Networking Committee, Sri Prihadi gave the following update:

- Organised a total of 15 events.
- In addition to regular drinks event, the Committee tries to include diversity in its programming by organising events such as cross-fit, soft-skills and investment related topics.
- Collaborated with YMCA to allow members to participate in social causes.
- Going forward, the Committee plans to jointly organise events with other like-minded professional bodies such as Financial Women’s Association, CAIA, ISCA, etc

7.6 Co-chair of University Outreach, Simon Ng gave the following update:

- Organised the 12th season of the CFA Institute University Investment Research Challenge. He congratulated last year’s winning team which was from SIM-GE.
- In conjunction with Advocacy Committee, the University Outreach Committee organised the inaugural University Ethics Challenge. He congratulated the team from NUS who won the Finals.

8. NOTE OF APPRECIATION

In closing, Ms Tan Lay Hoon expressed her deep appreciation to all Board directors, Advisors and volunteers who have tirelessly served in the various capacities for the benefit of the members.

9. MEETING CLOSING

The meeting ended at 9:50pm.