CFA Society Singapore

146 Robinson Rd, #07-02 UOI Building, Singapore 068909
(65) 6323-6679 | cfasocietysingapore.org

Minutes of 38th Annual General Meeting

12 November 2024
Guoco Midtown Network Hub,
126 Beach Road, Level 2, Singapore 189772

Members present:	83 Regular Members
No. of valid proxy votes:	2 Regular Members
Quorum requirement:	30 Regular Members

1	**Chair of 38TH CFA Society Singapore (the "Society") Annual General Meeting (AGM)**	
	1.1	The AGM commenced at 7:04 pm when the quorum was met. The meeting was chaired by the President of the Society, Simon Ng Chee Wei, CFA, in accordance with the Constitution.

2	**President's remarks for FY24 (1 July 2023 to 30 June 2024)** By Simon Ng Chee Wei, CFA, President	
	2.1	FY2024 has been a pivotal year for the Society as the Society continues to transition across key areas, including professional learning and leadership within the organisation. The unwavering commitment to professional excellence underpins everything the Society does. Guided by the Society's Mission — To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of the society — the Society has embraced a theme that resonates deeply in today's complex financial landscape: Engage, Empower, Elevate.
	2.2	This 'Engage, Empower, Elevate' theme underscores the dedication to enhancing member value and supporting the next generation of investment professionals. Through ongoing transformation efforts, CFA Society Singapore has professionalised its programmes and services, building capabilities that deliver meaningful benefits to members and stakeholders. By strengthening market integrity, the Society aims to engage the investment community, empower investors, and elevate the trust that forms the foundation of our relationships. The commitment to the Society's Vision — To be a trusted, professional community valued by society — remains at the heart of the society's journey.
	2.3	Some notable events of a few committees include:

Advocacy	Sustainability-themed events, response to MAS consultation paper, launch of CFA Institute Diversity, Equity, and Inclusion (DEI) Code (Singapore) and being the first amongst members societies in Asia
Professional Development	Annual marquee Investment Gala Dinner 2024 on 14 May 2024 with the theme "Turning the Tide on Climate Finance" and graced by Guest-of-Honour, Senior

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<tr><td></td><td></td><td>
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<tr><td></td><td>Minister of State, Ministry of Sustainability and the Environment and Ministry of Manpower, Dr Koh Poh Koon</td></tr>
<tr><td>Education and Content</td><td>Bundling of the CFA Society Singapore ESG Preparatory Programme with CFA Institute Certificate in ESG Investing</td></tr>
<tr><td>Careers Development</td><td>The six-month flagship mentorship programme pairs mentees with senior mentors who offer guidance, help mentees navigate the challenges of the finance industry</td></tr>
<tr><td>University Outreach</td><td>The Youth Ambassador Program has received enthusiastic participation from students. Youth Ambassadors provide invaluable insights into students' needs and interests</td></tr>
<tr><td>Networking</td><td>Beach clean-up event as part of the Go Green SG movement - on a Saturday in June 2024, members rolled up their sleeves to contribute to preserving our marine environment while strengthening bonds with like-minded individuals</td></tr>
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<tr><td></td><td>2.4</td><td>Goh Puay Cheh, CFA, joined the Society as Chief Executive Officer shortly after the fiscal year end 2023/2024.

Puay Cheh's diverse professional background includes successful stints at major professional bodies. She has served as Chief Operating Officer at the Institute of Singapore Chartered Accountants (ISCA), the national accountancy body.

She was part of the management team that oversaw ISCA's transformation to be a leading global accountancy body. This was followed by another exemplary term as the Executive Director of the Institute of Internal Auditors Singapore (IIAS).

In each of these spheres, she has demonstrated exceptional leadership and a deep commitment to advancing the standards of professionalism in the industry.

Her experiences have provided her with deep insights into strategic development and community engagement at not-for-profit organizations. The Board looks forward working alongside with Puay Cheh in leading the secretariat team to achieve shared goals.</td></tr>
<tr><td></td><td>2.5</td><td>The President thanked the secretariat team for ensuring events continued to be well organised despite lean resources and staff transition in FY24.</td></tr>
<tr><td></td><td>2.6</td><td>In closing, the Society thanked members for their unwavering support as the Society continues to engage with the community, empower committees, and elevate the Society's vision for the future. The accomplishments highlighted in this report are a testament to the collective efforts and resilience.

The Society looks forward to the coming year, ready to tackle new challenges and seize new opportunities, united in the Society's mission to make a lasting difference.</td></tr>
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3	**CEO'S message** By Goh Puay Cheh, CFA	
	3.1	Goh Puay Cheh, CFA, brings with her a wealth of experience and expertise in the financial sector. In a distinguished career spanning over 40 years, she has built an extensive portfolio of professional competencies ranging from corporate management, corporate finance (IPOs, bonds issuance, mergers, and acquisitions), risk consulting, and internal auditing, to lecturing and training.
	3.2	The new CEO will contribute in the following areas: • Collaborate and engage communities on various initiatives as well as on thought leadership • Ensure events and initiatives are aligned with the society's strategic outcomes and CFA Institute objectives • Ensure the secretariat staff key performance indicators are also aligned to society's strategic outcomes • Manage risk exposure • Develop talent through training and a nurturing culture
	3.3	Goh Puay Cheh, CFA, invited members to connect directly with her.

4	**Treasurer report** By Cindy Tan Hwee Leng, CFA, Treasurer and Career Development Committee Co-Chair	
	4.1	CFA Society Singapore recorded a net profit of $90,796 for the financial year ended 30 June 2024 vs a net deficit of $23,255 for the prior financial year mainly due to: Net revenue was ~3% higher for FY24 vs FY23 mainly due to: • higher membership fees received for FY24, supported by a slight increase in local society membership fees (from US$50 to US$75) during the financial year • higher operational funding received from CFA Institute for FY24 after taking into account of the increase in membership base at CFA Society Singapore These were offset by: • lower revenue from commercial programs (such as, IBF-CFA preparatory courses, executive programme and courses) as a result of fewer programmes held during the financial year
	4.2	Other income was higher for FY24 vs FY23 mainly due to net fair value gains and higher dividend income received from investments during the financial year.

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		Overall operating expenses was 3% higher for FY24 vs FY23 mainly due to: • higher ancillary expenses in relation to members' activities and events, in line with an increase in the number of members' events • an allowance made for expected impairment on other receivables These were offset by: • lower employee benefits expense (as a result of headcount movement during the year) • lower ancillary expenses for commercial programs held during the financial year
	4.3	There was an allowance for impairment on other receivables of $80,713 for FY24: • Beginning of 2022, Society embarked on CFA Preparatory Programmes which are funded by IBF. • Society (as the course provider) faces a higher credit risk under the nett payment method which IBF adopted since 2022. • Prior to this, IBF was on the full fee model. This is a model where learners pay to the Society the full course fee. Upon meeting the IBF requirements for funding, the Society would refund the subsidies. There was no credit risk. • The new model (the nett fee model) is different. Learners pay the nett fee (which is the full fee less the subsidies) to the Society. If the learners meet all the requirements for funding, the Society then claims the respective subsidies from IBF. • Should the learner be unable to complete the course, or does not meet all of the IBF requirements for funding, he/she will not be eligible for funding. The Society then has to claim the subsidised amount from learners themselves. There is a risk of not being able to claw back subsidies from learners.

5	**Reserves Investment Report** By Praveen Jagwani, CFA, Board Member and Investment Committee Chairperson	
	5.1	[The Mandate] Excerpt from the Investment Policy Statement: • “Invest the reserves with a long-term investment perspective.” • “No short-term trading or speculation.” • “Capital appreciation over the long-term and preserving purchasing power.”
	5.2	[Current Investment Committee Members] 1. Connie Ong Giak Sim, CFA 2. Cindy Tan Hwee Leng, CFA 3. Anubhuti Gupta, CFA

		4. Simon Ng Chee Wei, CFA 5. Praveen Jagwani, CFA (Chairperson)
	5.3	[Main Updates] Portfolio re-constituted in Feb24 with main changes: • Mutual Funds with high TERs replaced with ETFs to reduce overall cost 80bps reduced • Flexibility of allocation limits increased from 10% to 20% within the 60:40 construct of Debt: Equity • Cash limit raised from 10% to 20% • Long-term target Return amended from 3% to SORA+1% to be achieved over a 5-year period
	5.4	[Portfolio Performance for Reporting Period]
	5.5	[Performance since Inception]

[Portfolio Performance for Reporting Period]

Valuation as of	**SGD**
1 July 2023	3,049,880.62
30 Jun 2024	3,255,691.98
Total Return	**6.75%**

Source: FSM (Fund Supermart) portfolio reports

[Performance since Inception]

Date	**SGD**
Inception (7 October 2016)	2,599,382.20
31 Oct 2024	3,292,627.04
Annualised Return	**3.1%**

Source: FSM (Fund Supermart) Portfolio reports

[Current Portfolio Mix]

Equity	31.13%
Fixed Income	52.79%
Alts-Gold	10.9%
REIT	5.2%

Source: FSM Portfolio Holdings as of 1 November 2024

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6	**Committee key events and updates** **Advocacy Committee** By Maurice Teo Sek Liew, CFA, Board Member and Advocacy Committee Co-Chair	
	6.1	There are 11 members in the Advocacy Committee and a full time Advocacy Executive Director.
	6.2	The Advocacy Committee aims to: • promote professional standards and ethical investment practices for members • provide research and thought leadership especially on ESG and DEI matters • be the voice of members on key market issues
	6.3	The highlights of the committee's achievements in FY24: • On the DEI front, the Advocacy Committee worked closely with a group of Singapore based volunteers to adapt the CFA Institute DEI Code for the financial services sector in Singapore. The Code has been launched in key markets in North America, Europe and Australia, and the locally adapted Singapore code was the first to launch in Asia (30 October 2024). • The committee run an annual University Ethics Challenge where local university students form teams to identify ethical issues in a hypothetical case study. During the financial year, the Society had a good representation from universities and members who volunteered as judges. The event continues to grow year by year. • The Advocacy Committee also plays a pivotal role in responding to consultations including from MAS, SGX and CFA Institute. During the financial year, the committee responded to SGX RegCo consultation paper on "Sustainability Reporting: Enhancing Consistency and Comparability."
	6.4	The Advocacy Committee would like to take this opportunity to inform members that the Standards of Professional Conduct have been updated since 1 January 2024. The standards have been under discussions and consultation in the last two years by CFA Institute with society members globally.
	6.5	The Advocacy Committee would like to thank and express gratitude to committee members for their active involvement, partnership, and most of all, for volunteering their time and energy on advocacy events.

7	**Education and Content Committee** By Esther Thng Hwee Eng, CFA, Education and Content Committee Chairperson and Board Member	
	7.1	To emphasise the importance of ongoing education and professional growth, the Society expanded the scope of the committee and renamed the Candidate Programme Committee to "Education and Content Committee."
	7.2	The committee ran four CFA Preparatory Programmes (Level 1) in FY24.

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	7.3	In October 2023, the CFA Society Singapore launched the ESG Preparatory Programme, a key initiative designed to meet the increasing focus on sustainability and ESG issues. This programme is accredited by the Institute of Banking and Finance under the Standard Training Scheme ("STS") and aligns technical skills with the competencies needed in the finance sector, featuring carefully selected trainers for effective delivery. The first intake took place in May 2024 To further respond to the rising demand for comprehensive ESG education, the programme will be combined with CFA Institute's Certificate in ESG Investing starting in July 2024.
	7.4	The quality of the programmes and assessments, and candidate performance is overseen by the IBF Review Committee – Dr Joseph Y.S. Lim, CFA, Dr Mitchell Van der Zahn, CFA, and outgoing member Dr Tony Tan, CFA. The Society extends its heartfelt gratitude to Dr Tony Tan, CFA for his invaluable contributions. The Society welcomes Mr Pavel Potekhin, CFA, as the new committee member.
	7.5	One of the committee's high-profile events in 2023 was the CFA Society Singapore CFA Charter Award Ceremony, which celebrated the achievements of over 80 individuals who earned their CFA charter.

8	**Career Development Committee** By Cindy Tan Hwee Leng, CFA, Treasurer and Career Development Committee Co-Chairperson	
	8.1	The Career Development Committee covers two main – 1) institutional engagement or the industry partners engagement; and 2) mentoring programme which is in its 9th year and a marquee event for CFA Society Singapore.
	8.2	The mentoring programme is very heavily supported by mentors and senior charterholders. The Society thanked the Mentorship Committee Members for another year of success: Bennett Lee Ting Ann, CFA; (Co-Chairperson); Cindy Tan Hwee Leng, CFA (Co-Chairperson); Chan Choong Tho, CFA; Dexter Soh, CFA; Kevin Lim, CFA; Melvin Siew Weng Kuan, CFA; Ng Hwee Keng, CFA; Samantha Halim, CFA; and Yeap Mei Ling. The Society also thanked George Lee, CFA, and Jessie Yim Weng Siong, CFA, who has since stepped down from the Mentorship Committee.
	8.3	There were 55 pairs of mentors and mentees for the 9th mentoring programme. There were 70 mentors but not enough mentees to bring the number of pairs up to 70.
	8.4	Junior mentors also benefitted from the mentoring programme as they learnt from senior mentors.
	8.5	The Mentee Sub-committee organises events for the mentoring programme. The Society thanked Ng Hwee Keng, CFA; Jacob Koh, CFA; Leonardo Ivan; Marissa Ooi Sze Min; Terence Tan, CFA; Tommy Chu; Xingyi Ding; and Yeap Mei Ling for contributing towards the success of the mentoring programme.
	8.6	The Society also recorded its appreciation to the Institutional Partners Engagement Committee Members. They comprised Cindy Tan Hwee Leng, CFA; (Co-Chairperson); Melvin Tan Boon Pin, CFA (Co-Chairperson);

		Bennett Lee Ting Ann, CFA; Lionel Loh; and Tey Soon Heng. Melvin Tan Boon Pin, CFA, continued to engage with National Volunteer & Philanthropy Centre. Through working with various institutions, the objective is to partner like-minded organisations similarly to how CFA Society Singapore partnered with GIC for the launch of the CFA Institute DEI Code (Singapore).

9	**Networking Committee** By Koh Boon Pin, CFA, Board Member and Networking Committee Chairperson	
	9.1	Sri Indah Jani Prihadi, CFA, is the other Co-Chairperson of the Networking Committee. The Committee members include Carl Hu Solontu Wenglong, CFA; Jared Zeng Qiyang; Joyce Yue Xu, CFA; and Sarah Shuang Song, CFA, who worked to organise events for members.
	9.2	For FY24, the events organised for members include welcoming new Charterholders to promoting volunteering opportunities within the society. There was also a personal branding event organised by the committee. The J.P.Morgan Corporate Challenge saw spirited participation from members. The event promoted health and camaraderie within the community. Another event held was an exploration of Austrian wines, which catered to a segment of the membership base.
	9.3	There are members who are in favour of bringing back tea appreciation events for the next financial year. The committee is also exploring sport and mental well- being themed events.
	9.4	Koh Boon Pin, CFA encouraged members to look out for the trail walk and end of year party in December 2024.

10	**Professional Development Committee** By Alex Ho Wah Fong, CFA, Board Member and Professional Development Committee Co-Chairperson	
	10.1	Victor Ong, CFA, is the other Co-Chairperson of the Professional Development Committee. The Committee members include Koh Boon Pin, CFA; Ng Hwee Keng, CFA; Pearlyn Chiang Mei Yin; and Sarah Chng Yen Leng, CFA, who curated events in FY24.
	10.2	Events in FY24 included: • Many lunch and learn talks • Executive Training Programmes • An investment gala dinner (which was a departure from the traditional annual forecast dinner) In curating professional development events, the committee also invited speakers from other specialisation and sectors which members may be less familiar with.

	10.3	The Professional Development Committee also worked alongside the Advocacy Committee to bring thought leadership events to members.

11	**University Outreach Committee** By Connie Ong Giak Sim, CFA	
	11.1	The University Outreach Committee has continued to pursue its mission of establishing collaborative relationships with higher education institutions to develop the forthcoming generation of leaders in the financial sector, thereby facilitating their engagement with the CFA Program and their subsequent industry integration.
	11.2	The University Outreach Committee successfully hosted the 17th iteration of the CFA Institute Research Challenge during the financial year. Teams get an opportunity to experience what analysts to on a regular basis. The teams also benefitted from company briefings as well. The team from SUSS came out top in the 17th iteration of the challenge. The other university challenge organised by the Society in FY24 was the University Ethics Challenge.
	11.3	[Youth Ambassador Programme] The programme is in its third year. 14 Youth Ambassadors from six universities organised a series of events aimed at elucidating financial career trajectories for graduates. These engagements spotlighted the significance of the CFA designation in the finance sector, featuring contributions from charterholders across various industry divisions. The Society needed many members to volunteer in these events. Furthermore, Youth Ambassadors were privileged to receive personalised mentorship from industry veterans. A few ambassadors received partial scholarship for the CFA Program.

12	**Comments and questions from Members, and responses from Board Members and Secretariat Team**	
	12.1	Ling Kok-Dung, CFA, asked what was meant by 'FSM' in the footnote on the presentation slides. Praveen Jagwani, CFA, clarifies that 'FSM' refers to the trading platform 'FSMOne Singapore' which is the platform that the Society uses for investment trades.
	12.2	Antony Christopher Cherian Paul, CFA, posed a question on learners not meeting the IBF requirement for CFA Preparatory Programme to which Cindy Tan Hwee Leng, CFA, responded with the following pointers: • There is a credit risk as the Society may not be able to claw back subsidies should learners not meet the IBF requirements for funding • This is because the net fee model is in use for the CFA Preparatory Programme • The Society will follow up closely on those who did not meet the funding requirement as the secretariat team is more alert to claims lodged with TPGateway

		• Puay Cheh will review more frequently receivables outstanding on a regular basis
	12.3	[Question(s) submitted before AGM] Song Pinlin enquired on engagement within the CFA Society Singapore community and how the society can stand out amongst other premier societies globally; and Lee Wee Beng, CFA, wanted to know of initiatives by society in helping senior members network and identify job opportunities in Singapore and in other countries. Simon Ng Chee Wei, CFA, Cindy Tan Hwee Leng, CFA, and Alex Ho Wah Fong, CFA, responded with the following pointers to the two questions: • CFA Society Singapore runs close to 100 events consistently every financial year. • The flagship mentorship programme provides a good opportunity for senior members to network and give back to society. • CFA Society Singapore is at the forefront of many initiatives. This includes using an algorithm to better match mentors and mentees to ensure a fruitful pairing. • Members were urged to see volunteering in mentorship programme and other initiatives such as ESG-related events as effective platforms to give back and network. By doing so, members can build their own personal brand. • The Society is the first in Asia to adapt the CFA Institute DEI Code and that puts the Singapore chapter at the forefront of member societies.
	12.4	[Question submitted before AGM] Dexter Tiah Nam Sin, CFA, asked for an explanation on the circumstances around the departure of the previous CEO to which to Simon Ng Chee Wei, CFA, responded with the following pointers: • The departure of the CEO meant that the already lean secretariat team had to redouble efforts to ensure events continued uninterrupted for the benefit of members. • It took some time for the board to search for a new CEO as the candidate had to have the aptitude in running and leading a not-for-profit organisation, which is different from helming a for-profit organisation. • With the new CEO coming onboard, the secretariat team is in better position to plan and curate more events in FY25.

13	**AGM Resolutions**
13.1	**Resolution 1: To confirm and adopt the Minutes of the 37th Annual General Meeting convened on 9 November 2023.** Regular members voted ahead of the AGM through submission of proxy forms and in-person via ballot papers. The final tally of valid votes is as follows:

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	71	0	4	75

Total	73	0	4	77

Two Regular Members with good standing – (Sarah) Shuang Song, CFA, and Jacob Koh Wei Jin, CFA, were the scrutineers for the voting process throughout the AGM.

Based on the above voting result, Melvin Tan Boon Pin, CFA, proposed and Nicolas C. Konialidis, CFA, seconded to confirm and adopt the minutes of the 37th Annual General Meeting. The resolution was passed accordingly.

13.2 **Resolution 2: To confirm and adopt the Annual Report and the Audited Financial Statements of the Society for the financial year ended 30 June 2024.**

Regular members voted ahead of the AGM through submission of proxy forms and in-person via ballot papers. The final tally of valid votes is as follows:

Voting Mode	**For**	**Against**	**Abstain**	**Total**
Proxy	**2**	**0**	**0**	**2**
In Person	**75**	**0**	**2**	**77**
Total	**77**	**0**	**2**	**79**

Based on the above voting result, Carl Hu Solontu Wenglong, CFA, proposed and Nicolas C. Konialidis, CFA, seconded to confirm and adopt the Annual Report and Audited Financial Statements for the Financial Year ended 30 June 2024.

13.3 **Resolution 3: To re-elect up to five Board Members for a two-year term (2024 – 2026).**

The following five Regular Members in good standing have been nominated by the Nominating Committee and approved by the Board in accordance to Article IV of the Constitution:

1. Tan Hwee Leng, CFA
2. Teo Huei Huei, CFA
3. Koh Boon Pin, CFA
4. Maurice Teo Sek Liew, CFA
5. Kwan Cho Ping Zanne, CFA

Simon Ng Chee Wei, CFA introduced the candidates. There were no questions from members. Roy Lee Chih Wei, CFA, proposed the election to proceed, and Yap Teong Keat, CFA, seconded the proposal.

Regular members voted ahead of the AGM through submission of proxy forms and in-person via ballot papers. The final tally of valid votes is as follows:

Tan Hwee Leng, CFA

Voting Mode	**For**	**Against**	**Abstain**	**Total**
Proxy	**2**	**0**	**0**	**2**
In Person	**70**	**0**	**6**	**76**
Total	**72**	**0**	**6**	**78**

Teo Huei Huei, CFA

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	72	0	4	76
Total	74	0	4	78

Koh Boon Pin, CFA

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	72	1	3	76
Total	74	1	3	78

Maurice Teo Sek Liew, CFA

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	69	1	6	76
Total	71	1	6	78

Kwan Cho Ping Zanne, CFA

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	69	1	6	76
Total	71	1	6	78

Based on the above voting result, Tan Hwee Leng, CFA, Teo Huei Huei, CFA, Koh Boon Pin, CFA, Maurice Teo Sek Liew, CFA and Kwan Cho Ping Zanne, CFA were elected to the CFA Society Singapore Board for another two-year term (2024 – 2026).

13.4 **Resolution 4: To re-appoint Messrs RSM SG Assurance LLP as auditors.**

The resolution is to re-appoint Messrs RSM SG Assurance LLP as Auditors of CFA Society Singapore for the financial year ending 30 June 2025 and until the conclusion of the next Annual General Meeting, at a remuneration to be agreed upon between the Board of Directors and the Auditors.

Regular members voted ahead of the AGM through submission of proxy forms and in-person via ballot papers. The final tally of valid votes is as follows:

Voting Mode	For	Against	Abstain	Total
Proxy	2	0	0	2
In Person	66	0	6	72
Total	68	0	6	74

Based on the above voting result, Melvin Tan Boon Pin, CFA, proposed and Chan Choong Tho, CFA, seconded to the reappointment of RSM Chio Lim LLP as the auditors for the following year FY25.

13.5 **Resolution 5: To transact such other ordinary business as may be properly transacted at an ordinary general meeting**

There was no ‘other ordinary business’ tabled.

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14	The 38th AGM came to a close at 8.45pm.