

**BYLAWS
OF THE
CFA SOCIETY NEW YORK, INC.**
(A New York Not-for-Profit Corporation)

Effective November 27, 2018

ARTICLE I

Name, Seal, Offices, Mission, Restrictions, Definitions

1.1 Name and Status. The name of the corporation is the CFA Society New York, Inc. (the “CFASNY” or “Society”), or such other name as may be determined by the Board of Directors from time to time. The CFASNY is a New York not-for-profit corporation.

1.2 Corporate Seal. The CFASNY corporate seal shall consist of two concentric circles bearing the Society's full name, the year of its incorporation, and the notation "OFFICIAL CORPORATE SEAL." The Board of Directors shall have the power to adopt and alter the seal.

1.3 Offices. The Society shall maintain a principal office within the state and county of New York, which may be changed by the Board. The Society may also have offices at such other places in or out of the State of New York as the Board may from time to time determine.

1.4 Mission. The Mission of the CFASNY is to serve the needs of all Members and investment professionals and to educate the investing public.

The fundamental objectives of CFASNY are:

- To provide the premier forum for the exchange of information among investment professionals, corporate management, and other interested members of the public.
- To maintain an active program of leadership development, career assistance and continuing education.
- To encourage the pursuit of high standards of ethics and professional conduct and to promote integrity and professionalism.
- To offer educational services to members and non-members in pursuit of the CFA charter, and other continuing education programming offered by the CFA Institute.

1.5 Restrictions and Tax Status. The Society shall neither have nor exercise any

power, nor shall it engage directly or indirectly in any activity, which is not proper for a corporation organized under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended. Notwithstanding any provision in these Bylaws to the contrary, no action shall be authorized or taken by or on behalf of the Society, its Board, or the Members which may adversely affect the Society's status as a tax-exempt organization pursuant to said Section 501(c)(6).

1.6 Definitions. As used in the Bylaws, unless the context otherwise requires:

1.6.1 "Acceptable Professional Work Experience," means Acceptable Professional Work Experience as defined by the CFA Institute.

1.6.2 "Board" means the Society's Board of Directors.

1.6.3 "Board Year" shall be defined as the period of time that begins at the conclusion of the first Board meeting following the election of Directors and ends at the conclusion of the first Board meeting following the election of Directors in the subsequent year.

1.6.4 "Bylaws" means the Society's Bylaws, as amended from time to time.

1.6.5 "Certificate of Incorporation" means the Society's certificate of incorporation, as amended, supplemented or restated from time to time.

1.6.6 "CFA Institute" is an organization formed to establish educational standards in the professional practices of financial analysis, investment management, security analysis and other similar professions (collectively, the "Investment Decision-Making Process"). CFASNY is a member society of CFA Institute.

1.6.7 "CFA Institute Member's Agreement" is a document prepared by CFA Institute that sets forth member obligations and responsibilities and that must be signed by every member of CFA Institute.

1.6.8 "CFA Institute Professional Conduct Statement" is a form prepared by CFA Institute inquiring into a member's conduct that must be signed and submitted on an annual basis by each member of CFA Institute, except those Members excused in accordance with CFA Institute's Bylaws on or before a date designated by CFA Institute.

1.6.9 "CFASNY Member's Agreement" is a document that identifies the obligations and responsibilities of a CFASNY member and that must be signed annually by each Member of the CFASNY who is not a member of CFA Institute.

1.6.10 "CFASNY Professional Conduct Statement" is a professional conduct statement that must be signed and submitted on an annual basis by each Member who is not required to file the CFA Institute Professional Conduct Statement.

1.6.11 "Chartered Financial Analyst" and "CFA®" are marks of CFA Institute.

1.6.12 "Code and Standards" is the CFA Institute Code of Ethics and Standards of Professional Conduct, as may be amended from time to time.

1.6.13 "Directors" means the Society's Directors, including the Officers of the Board.

1.6.14 "Fiscal Year" means the Society's fiscal year which shall begin on September 1 and end on August 31.

1.6.15 "Members" means the Society's Members.

1.6.16 Membership Committee. The Membership Committee of CFASNY is a standing committee of the membership that is consulted by CFASNY staff and Board regarding the qualifications of applicants and current members for CFASNY membership.

1.6.17 "Not-for-Profit Corporation Law" means the Not-for-Profit Corporation Law of the State of New York, as amended from time to time.

1.6.18 "Officers" means the Officers of the Society's Board.

1.6.19 "Quorum of Directors" Subject to the provisions of the Not-for-Profit Corporation Law, one-third (1/3) plus one (1) of the Directors then in office shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board.

1.6.20 "Regular Member" means a Regular Member as defined by the CFA Institute.

1.7 **All pronouns** shall be deemed to refer to the masculine or feminine, singular or plural, as the identity of the person or persons referred to may require.

ARTICLE II

Membership

2.1 Application for Membership in CFASNY. Membership application forms shall be completed and contain appropriate information as required by CFASNY. A completed application form may be waived for a transfer of Membership between categories, a reinstatement of Membership, a transfer from another Society, and in other circumstances, in the sole discretion of CFASNY's Membership Committee.

2.2 Acceptance to Membership in CFASNY. The President and CEO will direct staff to review the qualifications of applicants for membership and make recommendations to the Membership Committee of CFASNY. A person shall be admitted to Membership upon approval of the Membership Committee. Any applicant found to be ineligible for Membership shall have the right to appeal to the Board at its next meeting following notice of such decision.

2.3 Classes of Members. Classes of Members may be added, modified, and removed at the discretion of the Board. Only Regular Members are entitled to notices of and to vote at meetings of the Society.

2.4 CFA Charterholder Members. Each applicant seeking to become, and remain, a CFA Charterholder Member of CFASNY shall:

- (i) hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFA Institute;
- (ii) have attained one (1) or more of the following:
 - A. Four (4) years of Acceptable Professional Work Experience and passage of Level III of the CFA Program, or such other equivalent examination approved by CFA Institute Board of Governors or;
 - B. be a CFA Institute Regular Member in good standing;
- (iii) sign and submit to CFA Institute a Member's Agreement and a CFA Institute Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by CFA Institute; and
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of CFASNY. In that case, two (2) professional references shall be provided, preferably from supervisors of the applicant including such applicant's immediate supervisor. If an applicant is self-employed or is a senior supervisor, the applicant shall provide three (3) CFA Charterholder Members of CFASNY as references.

Upon satisfaction of the requirements set forth in this section and approval by CFASNY and CFA Institute, an applicant shall become a CFA Charterholder Member.

2.5 Professional Members. Each applicant seeking to become, and remain, a Professional Member of CFASNY shall:

- (i) hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFASNY;

- (ii) have attained at least four (4) years of Acceptable Professional Work Experience, at least one of which shall have occurred within the last four years;
- (iii) sign and submit to CFASNY a Membership Application and a Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by CFASNY; and
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of CFASNY. In that case, two (2) professional references must be provided, preferably from supervisors of the applicant including such applicant's immediate supervisor. If an applicant is self-employed or is a senior supervisor, the applicant shall provide three (3) CFA Charterholder Members of CFASNY as references.

Upon satisfaction of the requirements set forth in this section and approval by CFASNY, an applicant shall become a Professional Member.

2.6 CFA Candidate Members. Each applicant seeking to become, and remain, a CFA Candidate Member of CFASNY shall:

- (i) hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFA Institute;
- (ii) be enrolled in the CFA Program and have attained one (1) year of Acceptable Professional Work Experience and have attained less than four (4) years of Acceptable Professional Work Experience (prospective and renewing members with four or more years of Acceptable Professional Work Experience should apply to become a Professional Member);
- (iii) sign and submit to CFASNY a Membership Application and a Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by CFASNY;
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of CFASNY. In that case, two (2) professional references must be provided, preferably from supervisors of the applicant including such applicant's immediate supervisor. If an applicant is self-employed or is a senior supervisor, the applicant shall provide three (3) CFA Charterholder Members of CFASNY as references; and
- (vi) not have been a CFA Candidate Member of the Society for any five (5), consecutive or non-consecutive, preceding years.

Upon satisfaction of the requirements set forth in this section and approval by

CFASNY, an applicant shall become a CFA Candidate Member.

2.7 Honorary Members.

- (i) Honorary Membership may be offered to individuals, based on a long history of exceptional service to the financial services industry. Such an offer shall be determined by a vote of 75% of the entire Board.
- (ii) In addition, any individual who has been a Member of CFASNY for over fifty (50), consecutive or non-consecutive, years shall be entitled to be offered Honorary Membership.
- (iii) Honorary Members shall not be required to pay a membership fee or annual dues, and shall be entitled to all privileges of the Society except those of holding office. Honorary Members shall not serve on the Board.
- (iv) Advisory Council Member: A special class of Honorary Membership, Advisory Council Member, may be offered to individuals based on the exceptional value of their contribution to, and desire to serve, the Society. Such an offer shall be determined by a vote of 75% of the entire Board.
- (v) Director Emeritus: A special class of Honorary Membership, Director Emeritus, may be offered to past Board Directors based on exceptional service to CFASNY. Such an offer shall be determined by a vote of 75% of the entire Board.

2.8 Responsibilities of All Members. Each Member of CFASNY shall:

- (i) adhere to all applicable rules, regulations and policies of CFASNY, including the Certificate of Incorporation and Bylaws, Code of Ethics, Whistleblower Policy, and other rules relating to Professional Conduct and Membership, all of which may be amended from time to time;
- (ii) be subject to the disciplinary jurisdiction and sanctions of CFASNY;
- (iii) submit requested information to CFASNY relating to professional conduct and activities;
- (iv) produce documents, testify and otherwise cooperate in disciplinary proceedings of CFASNY;
- (v) file a CFASNY Professional Conduct Statement, on an annual basis and from time to time, as may be required by the applicable policies of CFASNY;
- (vi) pay Membership dues to CFASNY annually; and
- (vii) adhere to such other requirements as set forth from time to time by CFASNY.

2.9 Additional Responsibilities of CFA Charterholder and Professional Members. In addition to the responsibilities set forth above, each CFA Charterholder and Professional Member of CFASNY shall also:

- (i) adhere to all applicable rules, regulations and policies of CFA Institute, including the Certificate of Incorporation and Bylaws, the Code and Standards, and other rules of CFA Institute relating to professional conduct

- and membership, all of which may be amended from time to time;
- (ii) be subject to the disciplinary jurisdiction and sanctions of CFA Institute;
- (iii) submit requested information to CFA Institute relating to professional conduct and activities;
- (iv) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute including adhering to the Rules of Procedure;
- (v) adhere to such other requirements as set forth from time to time by CFA Institute;
- (vi) annually file a CFA Institute Professional Conduct Statement; and
- (vii) annually pay Membership dues to CFA Institute.

2.10 Suspension or Expulsion. Any Member may be suspended or expelled for cause, examples of which include, but are not limited to: failure to pay dues or assessments when due, failure to maintain eligibility for continued membership under the terms of these Bylaws, or violation of these Bylaws or conduct which, although it may not constitute a violation of these Bylaws, in the opinion of the Board (in its sole judgment) is improper, prejudicial or detrimental to the interests of CFASNY or the investment community. A Member may be suspended or expelled pursuant to the following procedures:

- (i) The Board shall have the right to suspend or expel any Member at any meeting of the Board by the affirmative vote of at least two-thirds (2/3) of the Board present at the meeting, provided, however, that no Member may be suspended or expelled pursuant to this Bylaw unless a majority of all the Directors of the Board shall vote in favor of suspension or expulsion.
- (ii) A Member may be suspended without prior notice (except for a suspension for past due fees, dues, assessments, fines or penalties, in which case reasonable prior notice shall be provided), but before he or she shall be expelled, notice in writing shall be mailed to him or her at his or her last known post office address.
 - A. The notice in writing will inform the Member that suspension and/or expulsion will be considered by the Board at a time and place mentioned in the notice that is not less than fourteen (14) days after the date of mailing.
 - B. Such notice shall also contain a specification of the Board's reason for considering suspension or expulsion.
- (iii) The Member proposed for expulsion may submit a written statement to the Board and upon written notice delivered to the Board not less than five (5) days prior to the meeting, may appear in person and make an oral statement to the Board.
- (iv) The powers of suspension or expulsion of the Board as set forth in this

Bylaw provision do not limit, in any way, CFASNY's delegation to CFA Institute of all authority and responsibility for enforcement of the Code and Standards with respect to CFA Institute Members.

- (v) Notice to CFASNY from CFA Institute of Professional Conduct Discipline against a Member through CFA Institute's Professional Conduct Program that results in revocation of CFA Institute Membership or revocation of the right to use the CFA Designation shall result in the immediate expulsion of the Member from CFASNY.

2.11 Resignation. Any Member may at any time cease to be a member by submitting a letter of resignation to the Society. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

2.12 Readmission. Former Members may apply for readmission within a five (5) year period from the time the Membership lapsed or was terminated. Under ordinary circumstances, a letter may be used for readmission to the Society. The Member must complete a Professional Conduct Statement, pay dues, and comply with any other CFASNY Membership requirements. The Membership Committee may require in its sole discretion that an application form be completed before readmission is considered.

2.13 Dues and Assessments. The Board may, at any regular or special meeting, establish or vary application fees, dues, or assessments for Members. Such fees, dues, or assessments may be levied on all classes of Members alike or in different amounts or proportions for different classes of Members, provided amounts payable by Members of one class are determined on the same basis. The Board may make such rules and regulations as it deems necessary to enforce the collection of fees, dues, and assessments and may impose penalties, including termination of Membership for non-payment.

2.14 Non-payment of Dues. If a Membership is terminated for non-payment of dues, formal application procedures may be required for readmission.

ARTICLE III

Membership Meetings

3.1 Place of Meetings. Every Membership meeting shall be held at the Society's office or at such other place in or out of the State of New York as shall be specified or fixed in the notice of such meeting.

3.2 Annual Meeting of Members. A meeting of Members shall be held annually for the election of Directors and Nominations Committee Members, and for the

transaction of other business as may properly come before the meeting. The Annual Meeting shall be held each year at such date and/or time fixed by the Board by resolution and as set forth in the notice thereof. The Membership shall appoint the independent auditors to audit the Society's books.

3.3 Special Meetings. A special Membership meeting may be called at any time by stating the purpose of such meeting, by the Board, the Chair, or the Secretary, or at the written request of the lesser of five hundred (500), or one-tenth (10%) of, Members entitled to vote at such meeting, which shall not be less than two nor more than three months from the date of such written demand. In order to ensure the validity of such a written request by Members, a Notice stating the purpose of the meeting and the intention to gather signatures must be filed with the Society's office, not more than three months prior to such a request. If the purpose of the meeting is the removal of Directors, then such Directors must be named in the Notice. Signatures to such a request must be gathered, in writing or electronically, subsequently to such a Notice. Each signature must be accompanied by the Member's Name, CFASNY Membership Type, and CFASNY Membership Number. A record of any rescinded signatures must also be retained and must accompany any such request. In accordance with CFASNY's Code and Standards, per Article VIII, such a Notice and request, efforts to gather such signatures, and any information regarding their existence and/or content, must be communicated privately, and not in a public forum.

3.4 Fixing Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any Membership meeting or any adjournment thereof, or for the purpose of any other action, the Board may fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than fifty (50) nor less than ten (10) days before the date of such meeting.

3.5 Notice of Meeting. Except as otherwise provided in the Not-for-Profit Corporation Law or these Bylaws, written notice stating the place, date, and time of the meeting, general nature of business to be considered and unless it is the Annual Meeting of Members, indicating that it is being issued by or at the direction of the person or persons calling the meeting, shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting to each member entitled to receive notice of or to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Member at his address as it appears on the Society's records. Subject to Not-for-Profit Corporation Law, electronic notice shall constitute permitted notice hereunder.

3.6 Adjournments. A majority of Members entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting from time to time. At least ten (10) days' written notice of each such adjourned meeting shall be given to all Members; provided, however, that it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

3.7 Waivers of Notice. Notice of meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

3.8 Quorum. Members entitled to cast one hundred (100) votes or one-tenth (1/10) of the total number of votes entitled to be cast, whichever is less, present in person or by proxy, shall constitute a quorum for the transaction of any business at any Membership meeting unless otherwise provided by law. Members present or represented at any meeting duly called and held at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of such number as to leave less than a quorum.

3.9 Proxies. Every Member entitled to vote at a Membership meeting or to express consent or dissent without a meeting may authorize another Member or Members to act for such authorizing Member by proxy. The validity and enforceability of any proxy shall be determined in accordance with the Not-for-Profit Corporation Law.

3.10 Voting. Every Regular Member of record shall be entitled to one (1) vote on each issue and for each Director and member of the Nominations Committee being voted on. Such members shall also be entitled to vote on any other matter that the Board elects to submit to the membership for a vote. Such matters shall be decided by a majority of votes cast where a quorum is present.

ARTICLE IV

Nominations and Elections, Nominations Committee

4.1 Election and Appointment of Nominations Committee Members. Every Board Year there shall be a standing Nominations Committee which shall consist of seven (7) members.

- (i) Up to three (3) members of the Nominations Committee shall be nominated by the Chair of the Board from the current and past Directors. The Board Chair shall work with the Board to determine who from the Board is willing and able to serve on the Nominations Committee. Current or past Directors who are to serve on the Nominations Committee shall be elected by a majority vote of the Board.
- (ii) The remaining Nominations Committee Members shall be CFA Charterholder Members of CFASNY who are elected by a plurality of the votes from the Membership at the Annual Meeting.

- (iii) Members of the Nominations Committee shall not be eligible to be elected or appointed as Directors of the CFASNY, nor to receive any CFASNY awards, during the term from the date the Member is elected to the Nominations Committee until the day after the next Annual Meeting of Members.
- (iv) Members of the Nominations Committee who are current Directors of the Society and who are running as Officers of the Society, during the term from the date the Member is elected to the Nominations Committee until the day after the next Annual Meeting of Members, shall recuse themselves from any proceedings of the Nominations Committee regarding any and all Officer roles which are being concurrently considered.
- (v) Any vacancy on the Nominations Committee, as a result of any resignation, removal or otherwise, may be filled by a vote of a majority of the Directors then in office.

4.2 Duties. The Nominations Committee shall nominate, subject to approval of a majority of the Board, Members of the Nominations Committee for the subsequent Board Year. The duties of the Nominations Committee are further delineated in the *Board Nominations Committee Manual*.

4.3 Elections. Each Regular Member shall be notified of the Annual Meeting of Members and shall receive a copy of the ballot with proposed nominees for Directors and Nominations Committee Members.

ARTICLE V

Board of Directors

5.1 General Powers. The Society's affairs shall be governed by its Board. The Board shall have the supervision, control and direction of the affairs of the Society. The Board may adopt such rules and regulations for the conduct of the Society's business as it deems advisable and may exercise all powers and perform all acts to effectuate the Society's purposes.

5.2 Number; Composition. The number of Directors constituting the entire Board shall be not less than eleven (11), excluding Ex-Officio Members. All Directors must be CFA Charterholder Members.

5.3 Ex-Officio Members of CFASNY's Board. In the event that a member of CFASNY's Board becomes a member of CFA Institute Board of Governors, such member shall resign as a member of CFASNY's Board, effective as of the date such resigning member becomes a Member of CFA Institute's Board of Governors. On or

before the date of resignation, such resigning Member may elect, on written notice to the Board, to be appointed an Ex-Officio Member of CFASNY's Board from the date of resignation and concurrent through their service on CFA Institute's Board of Governors. Such appointment shall become effective upon approval by a vote of a majority of Directors then in office. In addition, the CFASNY Board may extend an invitation to become an Ex-Officio Member of CFASNY's Board to a CFASNY Member serving as an Officer or Member of the Board of Governors of CFA Institute. Upon approval by a vote of a majority of Directors then in office, the immediate past Chair shall be an Ex-Officio Member of the CFASNY Board until the next Annual Meeting of Members. The President and CEO shall be an Ex-Officio Member of the CFASNY Board. Ex-Officio Members of CFASNY's Board are not entitled to a vote.

5.4 Term. The term of each Director shall be three (3) Board Years. Directors may serve no more than nine (9) consecutive Board Years.

5.5 Elections.

- (i) Directors, excluding those serving in an Ex-Officio capacity, shall be elected by the Regular Members at the Annual Meeting of Members. Directors shall be elected at the Annual Meeting of Members by a plurality of the votes cast.
- (ii) When the number of nominees for Director exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

5.6 Vacancies. In the event of a vacancy on the Board, the Nominations Committee shall propose a candidate or candidates to be appointed by the Board to fill the vacancy. Such appointment shall become effective upon approval by a vote of a majority of Directors then in office. A Director elected to fill a vacancy shall hold office until the Annual Meeting of Members following his election.

5.7 Absenteeism. Any elected Director who shall have been absent from fifty percent (50%) of regular meetings of the Board may be asked to vacate the seat on the Board, and the vacancy shall be filled as provided by these Bylaws; however, the Board shall consider each absence of an elected Director as a separate circumstance and may expressly waive such absence by affirmative vote of a majority of the Members of the Board.

5.8 Resignations; Forfeiture. Any Director may resign at any time by written notice to the Chair or the Secretary. Such resignation shall take effect at the time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

5.9 Removal of Directors. Subject to the provisions of the Not-for-Profit Corporation Law, (a) any or all of the Directors may be removed for cause by a majority of Regular

Members voting or by a vote of three-quarters (3/4) of the Board, and (b) any or all of the Directors may be removed without cause by a majority of Regular Members voting.

5.10 Meetings. There shall be at least four (4) Board meetings each fiscal year with one (1) meeting in each quarter. Regular meetings of the Board may be held at such times and places and upon such notice as may be fixed from time to time by the Board. Special meetings of the Board shall be held whenever called by the Chair or the Secretary or by any two (2) or more Directors.

5.11 Notice. Notice of each special or adjourned meeting of the Board shall, if mailed, be addressed to each Director at the address designated by him or her for that purpose at least four (4) days before the date on which the meeting is to be held; or such notice shall be sent to each Director at such address by facsimile, e-mail, or other similar means of communication, or be delivered to him or her personally, not later than 24 hours in advance of the meeting, which shall be held at a reasonable time and place. Every such notice shall state the time and place of the meeting but need not state the purpose of the meeting, except to the extent required by law. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid.

5.12 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board shall be given to all Directors in accordance with these Bylaws. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

5.13 Waivers of Notice of Meetings. Notice of any Board meeting need not be given to any Director who submits a signed waiver of such notice, whether before or after such meeting, or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

5.14 Action by the Board. Except as otherwise required by these Bylaws, the Certificate of Incorporation or by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

5.15 Written Consent in Lieu of Meeting of the Board. Any action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing to the action. The consents thereto by the Directors shall be filed with the minutes of the proceedings of the Board.

5.16 Participation in Meetings by Telephone. Any one (1) or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

ARTICLE VI

Officers

6.1 Designation. The elected Officers of the Society shall consist of a Chair, Vice Chair, Secretary, and Treasurer. Each elected Officer shall be a CFA Charterholder Member. The Board may from time to time appoint additional Officers of the Society who may or may not be members of the Board.

6.2 Elected Officers

- (i) The Officers of the Board shall be elected by a plurality of the votes cast for each office by the Directors, each year, at the Board Meeting immediately following the Annual Meeting of Members.
- (ii) Each Officer will serve a one (1) Board Year term, which shall commence on the first day following the CFASNY Board Meeting at which the Officer was elected and continue until the election and qualification of his or her successor. No person may run for or hold more than one (1) office at any one (1) time. No person may serve in the same elected office for more than two (2) consecutive Board Years, unless their service includes an interim period that is less than a full term, in which case such limit may consist of the interim period plus an additional two (2) consecutive Board Years.

6.3 Chair. The Chair shall chair meetings of the Board, membership, and Executive Committee. The Chair shall be the representative of the Board and the Executive Committee. He or she shall have such duties and may exercise such powers as prescribed by the Bylaws, as well as such other duties and powers as may, from time to time, be assigned by the Board.

6.4 Vice Chair. The Vice Chair shall have and may exercise all the powers and duties of the Chair during the absence of the Chair or in the event of the Chair's inability to act and shall become Chair in the event of a vacancy in the office of the Chair. The Vice Chair shall have such powers and perform such duties as may, from time to time, be assigned by the Board.

6.5 Secretary. The Secretary shall record and maintain records of the proceedings of all meetings of the Members, the Board, and the Executive Committee and shall notify the Members and the Directors of all meetings in accordance with these Bylaws. The Secretary shall cause to be distributed minutes of each Board and Executive Committee meeting to all persons entitled to notice of, or to vote at, such meetings prior to the next Board meeting. If the Secretary is absent from any meeting a Director present at the meeting shall be chosen by the Chair to exercise the Secretary's duties at such meeting. The Secretary shall have such other powers and perform such other duties as

may, from time to time, be assigned by the Board.

6.6 Treasurer. The Treasurer shall oversee the management and reporting of CFASNY's finances, including all funds, securities accounts, receipts and disbursements, and shall be responsible for otherwise monitoring the financial soundness of the CFASNY and to ensure that the CFASNY's funds are used in accordance with the mission and strategy of the CFASNY. The Treasurer shall have such other powers and perform such other duties as may, from time to time, be assigned by the Board.

6.7 President and CEO. The President and CEO of the CFASNY shall be appointed by the Board and shall be entitled to compensation as approved by the Board. It shall be the President and CEO's duty, and the President and CEO shall have the power, to implement the orders and resolutions of the Board.

6.8 Delegation of Power. In the case of the absence or disability of any Officer, or for any other reason deemed sufficient by the Board, the Board may delegate such Officer's power or duties to any other Officer or Director, or suspend the authority of any Officer for cause.

6.9 Vacancies. A vacancy in any office shall be filled in the same manner as for a vacancy on the Board.

6.10 Resignation. Any Officer may at any time resign his office by delivering his resignation in writing to the CFASNY at its principal office or to the Chair or Secretary. Such resignation shall take effect at the time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VII

Committees

7.1 Standing Committees. The Board shall have five (5) standing committees. Each standing committee shall consist of at least three (3) Directors.

- (i) **The Executive Committee.** The Executive Committee shall be composed of the Officers of the Board and may be empowered by the Board to make decisions for it and to act on its behalf. Responsibilities of the Executive Committee include but are not limited to:
 - A. setting the calendar of regularly scheduled Board meetings for the Board Year ahead at the outset of the Board Year, and communicating the calendar to the Board;
 - B. coordinating and organizing the Board meetings;

- C. scheduling Board training and onboarding sessions for the Board Year ahead and communicating the dates and subject matter to the Board;
 - D. reviewing the Strategic Plan on an annual basis, collecting proposed revisions, and collaborating with the President and CEO on execution of the Strategic Plan on a quarterly basis; and
 - E. setting the date for the annual governance review.
- (ii) **The Audit Committee.** The Audit Committee shall be chaired by a Director who is neither an Officer nor a member of the Finance and Investment Committee. The Audit Committee Chair and Members shall be nominated by the Chair of the Board and elected by a majority vote of the Board. The purpose of the Audit Committee is to assist the Board in its oversight responsibility relating to the accounting and financial reporting (including Form 990 tax filing) of CFASNY, and to oversee the resolution of any matters regarding conflicts of interest and submissions under the Society’s Whistleblower Policy. Responsibilities of the Audit Committee include but are not limited to:
- A. engaging the outside auditors upon a review of their qualifications, independence, performance, and cost;
 - B. reviewing the integrity of CFASNY's financial statements, financial controls, and compliance with legal and regulatory requirements;
 - C. approving the completed audited financial statements for submission to and approval by the CFASNY Board;
 - D. reviewing the performance of the CFASNY Board collectively on an annual basis and preparing a report; and
 - E. overseeing governance matters including conflicts of interest and whistleblower complaints.
- (iii) **The Finance and Investment Committee.** The Finance and Investment Committee shall be chaired by the Treasurer. Committee Members shall be nominated by the Treasurer and elected by a majority vote of the Board. Responsibilities of the Finance and Investment Committee include but are not limited to:
- A. reviewing CFASNY financial statements on a monthly and annual basis;
 - B. collaborating with staff and the Board to ensure sound budgeting and financial controls;
 - C. creating and revising, as needed, the Investment Policy Statement, incorporating asset allocation targets and investment guidelines for the operating funds and investment assets of CFASNY; and
 - D. reviewing the Investment Policy Statement on an annual basis, amending as needed, and providing the Board with a copy.
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- (iv) **The Governance Committee.** The Governance Committee Chair and Members shall be elected by a majority vote of the Board. The responsibilities of the Governance Committee include, but are not limited to, reviewing the governance documents of CFASNY, (including the

Bylaws), and making recommendations to the Board as to changes therein.

- (v) **The Strategic and Risk Committee.** The Strategic and Risk Committee Chair and Members shall be elected by a majority vote of the Board. The responsibility of the Strategic and Risk Committee include, but are not limited to, reviewing and updating the strategic plan of CFASNY, evaluating CFASNY progress towards achieving the strategic goals and objectives as laid out in the CFASNY strategic plan, and collaborating with the Board and staff to identify and mitigate CFASNY risks.

7.2 The Programming Committee. The Board shall have the authority to form and disband a Programming Committee in order for key CFASNY Members to contribute to the creation and delivery of quality programming content. The Board shall appoint members to a Programming Committee, consisting of Regular Members and a minority of Directors. The Programming Committee shall advise CFASNY's staff and Board regarding efforts to design member-driven programming.

7.3 Ad-Hoc Committees. The Board shall have the authority to form and disband special purpose Ad-Hoc Committees to make recommendations. After investigation the Ad-Hoc Committee shall propose action to the full Board for final consideration.

7.4 Committee Authority. No committee shall have authority on the following matters:

- (i) the filling of vacancies in the Board or in any committee;
- (ii) the submission to Members of any action requiring Members' approval;
- (iii) the fixing of compensation of the Directors for serving on the Board or any committee;
- (vii) the amendment or repeal of the Bylaws or the adoption of new Bylaws; or
- (viii) the amendment or repeal of any resolution of the Board, which by the terms shall not be so amendable or repealable.

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

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

ARTICLE VIII

Code and Standards

8.1 Compliance. All Members of the Society shall be subject to and comply with the

applicable provisions of the Member and Employee Code of Conduct and Ethics and Conflict of Interest Policy and the Whistleblower Policy, as such policies may be amended from time to time by the Board. In addition, CFA Charterholder and Professional Members shall comply with the provisions of the Code of Ethics and Standards of Professional Conduct of CFA Institute.

8.2 Enforcement of the CFASNY Code. The CFASNY Board shall have the exclusive authority over, and responsibility for enforcement of, the CFASNY Code.

8.3 Enforcement of Code of Ethics and Standards of Professional Conduct of CFA Institute. CFA Institute shall have the exclusive authority over, and responsibility for enforcement of, the Code of Ethics and Standards of Professional Conduct of CFA Institute with respect to the CFA Charterholder and Professional Members of the Society. Any person whose individual membership in CFA Institute, whether Regular or Affiliate, has been revoked or suspended by the CFA Institute shall automatically have his or her Membership in CFASNY revoked or suspended as applicable.

ARTICLE IX

Indemnification

9.1 Indemnification. The Society shall indemnify any person made, or threatened to be made, a party to any action, suit, or proceeding (whether civil or criminal) by reason of the fact that he, his testator, or intestate, is or was a Director or officer of the Society, or of any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise in which he served in any capacity at the Society's request, against any and all judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense of such action, suit, or proceeding, or in connection with any appeal therein, including the cost of court-approved settlements, to the fullest extent and in the manner set forth in and permitted by the Not-for-Profit Corporation Law and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or officer may be entitled apart from the foregoing provisions of this Article. The foregoing provisions of this Article shall be deemed to be a contract between the Society and each Director and officer who serves in such capacity at any time while this Article and the relevant provisions of the Not-for-Profit Corporation Law and other applicable laws, if any, are in effect, and, except to the extent otherwise required by law, any repeal or modification thereof shall not affect any rights or obligations then existing or thereafter arising with respect to any state of facts then or theretofore existing or thereafter arising or any action, suit, or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

ARTICLE X

Amendments

10.1 Amendments. The Bylaws may be altered, amended, supplemented, or repealed, or new Bylaws may be adopted, upon the vote of at least seventy-five (75%) percent of the Board or by vote of the majority of the Members who are entitled to vote and are present in person or by proxy at any Membership meeting.