ARTICLE I

Name, Seal, Offices, Mission, Restrictions, Definitions

1.1 Name. The name of the Society is the New York Society of Security Analysts (NYSSA), a New York State not-for-profit corporation.

1.2 Corporate Seal. The NYSSA 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 of the Corporation.

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 New York Society of Security Analysts is to serve the needs of all Members and investment professionals and to educate the investing public.

The fundamental objectives of NYSSA 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.

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)(3) of the Internal Revenue Code of 1954, 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)(3). No part of the Society's net earnings shall insur to the benefit of, or be distributable to, its Members, Directors, Officers, or other private persons. In the event of the Society's liquidation or dissolution, no member shall be entitled to any distribution or division of its remaining property or its proceeds; and the remaining assets shall be distributed in such manner as shall be allowed by said Section 501(c)(3).

1.6 Definitions. As used in the Constitution and Bylaws, unless the context otherwise requires:
1.6.1 "Acceptable Professional Work Experience," as it relates to applicants seeking to become CFA Charterholder Members or Professional Members, includes activities that consist to a majority extent of:

(i) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments, which includes, but is not limited to:
   A. publicly traded and privately placed stocks, bonds, and mortgages and their derivatives;
   B. commodity-based derivatives;
   C. mutual funds; and
   D. other investment assets, such as real estate and foreign exchange, if these other investment assets are held as part of a diversified, securities-oriented investment portfolio.

(ii) supervising, directly or indirectly, persons who practice such activities; or

(iii) teaching such activities.

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 the day after the Annual Meeting of Members and ends the day of the subsequent Annual Meeting of Members.

1.6.4 "Bylaws" means the Society's Constitution and 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").

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

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

1.6.11 "Corporation," "NYSSA" or "Society" means The New York Society of Security Analysts, Inc., a member Society of CFA Institute.

1.6.12 "Directors" means the Society's Directors, including the Officers of the Board.
1.6.13 “Fiscal Year” means the Society’s fiscal year which shall begin on September 1 and end on August 31.

1.6.14 "Members" means the Society's Members.

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

1.6.16 “Not-for-Profit Corporation Law” means the Not-for-Profit Corporation Law of the State of New York, as amended from time to time.

1.6.17 “NYSSA Member’s Agreement” is a document that identifies the obligations and responsibilities of a NYSSA member and that must be signed annually by each Member of NYSSA who is not a member of CFA Institute.

1.6.18 “NYSSA Professional Conduct Statement” is a professional conduct statement that must be signed and submitted on an annual basis by each Member of NYSSA who is not required to file the CFA Institute Professional Conduct Statement.

1.6.19 "Office of the Corporation" means the Corporation's executive office.

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

1.6.21 “Quorum of Directors” Subject to the provisions of Section 707 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.

1.7 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 NYSSA. Membership application forms shall be completed and contain appropriate information as required by NYSSA. 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 NYSSA’s Membership Committee.

2.2 Acceptance to Membership in NYSSA. The Executive Director will direct staff to review the qualifications of applicants for membership and make recommendations to the Membership Committee of NYSSA. 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 CFA Charterholder Members and Honorary Members are entitled to notices of and to vote at meetings of the Society except as otherwise required by law.

2.4 CFA Charterholder Members. Each applicant seeking to become, and remain, a CFA Charterholder Member of NYSSA 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 NYSSA. 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 NYSSA as references.

Upon satisfaction of the requirements set forth in this Section 2.4 and approval by NYSSA 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 NYSSA shall:

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

(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 NYSSA a Membership Application and a Professional Conduct Statement;

(iv) complete any additional application procedures or requirements established by NYSSA; and

(v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of NYSSA. 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 NYSSA as references.

Upon satisfaction of the requirements set forth in this Section 2.5 and approval by NYSSA, an applicant shall become a Professional Member.

2.6 CFA Candidate Members. Each applicant seeking to become, and remain, a CFA Candidate Member of NYSSA 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);
(vi) sign and submit to NYSSA a Membership Application and a Professional Conduct Statement;
(vii) complete any additional application procedures or requirements established by NYSSA;
(iii) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of NYSSA. 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 NYSSA as references; and
(iv) 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 2.6 and approval by NYSSA, an applicant shall become a CFA Candidate Member.

2.7 Student Members. The Student Member category will be phased out starting on September 30, 2015 and no further Student Membership applications will be accepted after that date. No further Student Membership renewals shall be accepted beyond September 30, 2016, and all such Memberships shall expire by September 30, 2017. Each applicant seeking to remain a Student Member of NYSSA shall:

(i) currently be pursuing an undergraduate or graduate degree at an accredited University;
(ii) have been admitted as a Student Member of NYSSA prior to September 30, 2015

2.8 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 NYSSA 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 in such capacity as per Section 7.4. 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 NYSSA. Such an offer shall be determined by a vote of 75% of the entire Board.

2.9 Responsibilities of All Members. Each Member of NYSSA shall:

(i) adhere to all applicable rules, regulations and policies of NYSSA, including the Articles 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 NYSSA;

(iii) submit requested information to NYSSA relating to professional conduct and activities;

(iv) produce documents, testify and otherwise cooperate in disciplinary proceedings of NYSSA;

(v) file a NYSSA Professional Conduct Statement, on an annual basis and from time to time, as may be required by the applicable policies of NYSSA;

(vi) pay Membership dues to NYSSA annually; and

(vii) adhere to such other requirements as set forth from time to time by NYSSA.

2.10 Additional Responsibilities of CFA Charterholder and Professional Members. In addition to the responsibilities set forth in Section 2.9, each CFA Charterholder and Professional Member of NYSSA shall also:

(i) adhere to all applicable rules, regulations and policies of CFA Institute, including the Articles 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.
2.11 Suspension or Expulsion. As required by Section 507 of the Not-for-Profit Corporation Law, any Member may be suspended or expelled for non-payment of dues, upon reasonable notice, as provided in Section 2.15, or at any time pursuant to the procedures set forth in this Section 2.11.

(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. In particular, the Board shall consider for expulsion any member who is found by the Membership Committee to be ineligible for continued membership under the terms of these ByLaws.

(ii) A Member may be suspended for a violation of these Bylaws or for conduct which, although it may not constitute a violation of these Bylaws, in the opinion of the Board is improper, prejudicial or detrimental to the interests of NYSSA or the investment community. The Board shall be the sole judge of what is improper, prejudicial or detrimental conduct.

(iii) 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.

(iv) The Member 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.

(v) The powers of suspension or expulsion of the Board as set forth in this Bylaw provision do not limit, in any way, NYSSA’s delegation to CFA Institute of all authority and responsibility for enforcement of the Code and Standards with respect to CFA Institute Members.

(vi) Notice to NYSSA 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 NYSSA.

2.12 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.

2.13 Readmission. Former Members may apply for readmission to their former Membership class within a five (5) year period from the time the Membership lapsed. 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 NYSSA Membership requirements. The Membership Committee may require in its sole discretion that an application form be completed before readmission is considered.

2.14 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.

2.15 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 Officers and Directors and for the transaction of other business as may properly come before the meeting. The order of election shall be: (1) Chair; (2) Vice Chair; (3) Secretary; (4) Treasurer; (5) Directors; (6) Nominations Committee Members. The Annual Meeting of Members 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 as required by Section 603(c) of the Not-for-Profit Corporation Law. 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, NYSSA Membership Type, and NYSSA Membership Number. A record of any rescinded signatures must also be retained and must accompany any such request. In accordance with NYSSA’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 Section 609 of the Not-for-Profit Corporation Law.

3.10 Voting. Every CFA Charterholder Member and Honorary Member of record shall be entitled at every Membership meeting to one (1) vote on each issue and for each Director and member of the Nominations Committee being voted on. All other matters except as otherwise provided by law or by the Certificate of Incorporation or by the Bylaws shall be decided by a majority of the votes cast by Members present in person or by proxy at a Membership meeting entitled to vote.

**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 Members of the NYSSA Board. The Board Chair shall work with Board Members to determine who from the Board is willing and able to serve on the Nominations Committee. Current or past members of the Board who are to serve on the Nominations Committee shall be elected by a majority vote of the Board, as specified by Section 712(a) of the Not-for-Profit Corporation Law.

(ii) The remaining Nominations Committee Members shall be CFA Charterholder Members of NYSSA 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 Society, nor to receive any NYSSA 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 the Board and election by the Membership, each Officer, except for the Executive Director, of the Society, the Directors-at-Large, and the CFA Charterholder Members of the subsequent Board Year's Nominations Committee. The duties of the Nominations Committee are further delineated in the *NYSSA Board Nominations Committee Manual*.

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

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**ARTICLE V**

**Board of Directors**

5.1 **General Powers.** Except as otherwise provided in the Certificate of Incorporation, the Society's affairs shall be governed by its Board. The Board may exercise all powers and perform all acts to effectuate the Society's purposes except those reserved to the CFA Charterholder Members by the Bylaws or the Certificate of Incorporation or by law.
5.2 **Number; Composition.** The number of Directors constituting the entire Board shall be not less than eleven (11), excluding Ex-Officio Members. The Board shall consist of the Directors. A majority of the Board, and not less than six (6) Directors, shall be CFA Charterholder Members.

5.3 **Ex-Officio Members of NYSSA’s Board.** In the event that a member of NYSSA’s Board becomes a member of CFA Institute Board of Governors, such member shall resign as a member of NYSSA’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 NYSSA’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 NYSSA Board may extend an invitation to become an Ex-Officio Member of NYSSA’s Board to a NYSSA 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 NYSSA Board until the next Annual Meeting of Members. The Executive Director shall be an Ex-Officio Member of the NYSSA Board. Ex-Officio Members of NYSSA's Board are not entitled to a vote.

5.4 **Term.** The term of each Director shall be up to 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 CFA Charterholder 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 plurality of Directors then in office, although less than a quorum as defined in Section 1.6.20. 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 Section 706 of the Not-for-Profit Corporation Law, (a) any or all of the Directors may be removed by a majority of 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 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 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 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 Section 5.11. 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 or any committee thereof may be taken without a meeting if all members of the Board or of the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action. The resolutions and the consents thereto by the Members of the Board or committee shall be filed with the minutes of the proceedings thereof.

5.16 Participation in Meetings by Telephone. Any one (1) or more members of the Board or any Committee of the Board may participate in a meeting of the Board or of such Committee 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.

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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 preceding the Annual Meeting of Members.

(ii) Each Officer will serve up to a one(1) Board Year term, which shall commence on the first day following the NYSSA 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 be the Chair of the Board. 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 Constitution and 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 the Chair's resignation or death. 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 NYSSA’s finances, including all funds, securities accounts, receipts and disbursements, and shall be responsible for otherwise monitoring the financial soundness of the Society and to ensure that the Society's funds are used in accordance with the mission and strategy of the Society. 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 Executive Director. The Executive Director shall be appointed as President & Chief Executive Officer of the Society by the Board and shall be entitled to compensation as approved by the Board. It shall be the Executive Director's duty, and the Executive Director shall have the power, to implement the orders and resolutions of the Board.

6.8 Delegation of Power. Subject to the provisions of Section 714 of the Not-for-Profit Corporation Law, 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 according to the procedure in Section 5.6.

6.10 Resignation. Any Officer may at any time resign his office by delivering his resignation in writing to the Society 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 of the Board

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 Executive Director 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 shall be 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 NYSSA, and to oversee the resolution of any matters regarding conflicts of interest and submission 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 NYSSA'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 NYSSA Board;
D. reviewing the performance of the NYSSA 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. Responsibilities of the Finance and Investment Committee include but are not limited to:

A. reviewing NYSSA 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 NYSSA; and
D. reviewing the Investment Policy Statement on an annual basis, amending as needed, and providing the Board with a copy.

(iv) **The Governance Committee.** The Governance Committee Chair and Members shall be elected by a majority vote of the Board. The responsibility of the Governance Committee include, but are not limited to, reviewing the governance documents of NYSSA, (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 NYSSA, evaluating NYSSA progress towards achieving the strategic goals and objectives as laid out in the NYSSA strategic plan, and collaborating with the Board and Staff to identify and mitigate NYSSA risks.

7.2 **The Programming Committee.** The Board shall have the authority to form and disband a Programming Committee in order for key NYSSA Members to contribute to the creation and delivery of quality programming content.

The Programming Committee shall:

(i) include members who are nominated by the Leaders of NYSSA’s Special Interest Groups, and who are each a CFA Charterholder Member or a Professional Member of NYSSA, as approved by the Executive Director and the Board;

(ii) include the Board Content Liaison as an ex-officio member;

(iii) provide advice and thought leadership ideas to NYSSA’s Special Interest Group Leaders;

(iv) provide advice and recommendations to Special Interest Group Leaders and NYSSA Staff on event topics, speakers, and joint-group events;

(v) make recommendations to NYSSA’s Staff and Board regarding the leadership and organization of the Special Interest Groups; and

(vi) not have any other authority, including any authority to act on behalf of the Society.

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, as per Sections 2.8(iv) and 2.8(v); 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 NYSSA Code. The NYSSA Board shall have the exclusive authority over, and responsibility for enforcement of, the NYSSA 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 CFA Charterholder or Professional Membership in NYSSA revoked or suspended as applicable.

ARTICLE IX

Indemnification

9.1 Indemnification. Subject to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, 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 X. The foregoing provisions of this Article X 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 X 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 by 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.