

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

Effective July 27, 2023

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 “Society” or “CFANY”), or such other name as may be determined by the Board from time to time. CFANY is a New York not-for-profit corporation.

1.2 Corporate Seal. The 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 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 CFANY is to serve the needs of all Members and investment professionals and to educate the investing public.

The fundamental objectives of CFANY 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 CFA Institute’s charter, and other continuing education programming offered by 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 these Bylaws, unless the context otherwise requires:

1.6.1 “Acceptable Professional Work Experience,” means Acceptable Professional Work Experience as defined in CFA Institute’s bylaws.

1.6.2 “Board” means the Board of Directors of CFANY.

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 these Bylaws of CFANY as they may be 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. CFANY 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 “CFA Program” is the Chartered Financial Analyst® (CFA®) study and examination program developed and administered by CFA Institute.

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

1.6.11 “CFANY 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 a CFA Institute Professional Conduct Statement.

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 individuals serving on the Board in accordance with Article V of these Bylaws.

1.6.14 “Executive Director” means the individual serving as the Executive Director, Chief Executive Officer, acting Executive Director or acting Chief Executive Officer as appointed by the Board.

1.6.15 “Fiscal Year” means the Society’s fiscal year which shall begin on September 1 and end on August 31.

1.6.16 “Members” means the persons who are CFA Charterholder Members, Professional Members, CFA Candidate Members, Honorary Members, Professional Leave Members, Student Members or Members in another class of 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 individuals serving as Chair, Vice Chair, Secretary, Treasurer and other additional Officers as the Board may appoint from time to time.

ARTICLE II

Membership

2.1 Application for Membership in CFANY. Membership application forms shall be completed and contain appropriate information as required by CFANY. 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 the Membership Committee.

2.2 Acceptance to Membership in CFANY. The Executive Director will direct staff to review the qualifications of applicants for membership and make recommendations to the Membership Committee. An applicant 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. The classes of membership in CFANY includes CFA Charterholder Members, Professional Members, CFA Candidate Members, Honorary Members, Professional Leave Members and Student Members. Classes of Members may be added, modified, and removed at the discretion of the Board.

2.4 CFA Charterholder Members. Each applicant seeking to become, and remain, a CFA Charterholder Member of CFANY 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. 4000 hours of Acceptable Professional Work Experience and passage of Level III of the CFA Program, or such other equivalent examination approved by CFA Institute’s Board of Governors or;

- B. be a CFA Institute Regular Member in good standing;
- (iii) sign and submit to CFA Institute a CFA Institute 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 CFANY. 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 CFANY as references.

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

- (i) hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFANY;
- (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 CFANY a membership application and a CFANY Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by CFANY; and
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of CFANY. 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 CFANY as references.

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

2.6 CFA Candidate Members. Each applicant seeking to become, and remain, a CFA Candidate Member of CFANY 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 CFANY a membership application and a CFANY Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by CFANY;
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of CFANY. 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 CFANY 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 CFANY, 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 CFANY 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.

2.8 Professional Leave Member

Professional Leave Member shall be defined as a person who has been a Member of the Society for at least 5 continuous years and not currently engaged in professional activities which qualify as Acceptable Work Experience, has had a change in profession, is currently unemployed, is out on leave for family health or personal matters or is retired and adheres to all the rules and regulations of the CFANY. Professional Leave Members shall not be permitted to hold office.

2.9 Student Member

Student Members are undergraduate or graduate students pursuing a degree in an accredited college or university in a finance related area. Student Members must have a professor of finance, economics or business and a CFA Society New York Charterholder to sign the student application. Student Members shall not be permitted to hold office.

2.10 Responsibilities of All Members. Each Member of CFANY shall:

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

2.11 Additional Responsibilities of CFA Charterholder Members and Professional Members. In addition to the responsibilities set forth above, each CFA Charterholder Member and Professional Member of CFANY 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.

2.12 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 CFANY 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, CFANY'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 CFANY 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 CFANY.

2.13 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.

2.14 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 CFANY membership requirements. The Membership Committee may require in its sole discretion that an application form be completed before readmission is considered.

2.15 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.

2.16 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 meeting of Members shall be held at the Society's office or at such other place in or out of the State of New York, or partially or solely by means of electronic communication, 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 Members. The Annual Meeting of Members shall be held each year at such date and time as fixed by the Board by resolution and as set forth in the notice thereof.

3.3 Special Meetings. A special meeting of Members may be called at any time by the Board, the Chair, or the Secretary by stating the purpose of such meeting. A special meeting of Members may also be convened by 10% of the Members entitled to vote at such meeting, who may, in writing, request the call of a special meeting specifying the date and month thereof, which shall not be less than two (2) nor more than three (3) 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 and CFANY membership type. A record of any rescinded signatures must also be retained and must accompany any such request. In accordance with CFANY's Code of Conduct per Article VIII of these Bylaws, 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. The Secretary upon receiving written demand shall promptly give notice of such meeting, or if the Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice.

3.4 Fixing Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of Members 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, the means of electronic communication, if any, by which Members may participate, the 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 Member or Members 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 such Member.

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 meeting of Members 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. Each Member entitled to vote at a meeting of Members 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. All Members have voting rights in CFANY and each Member of record shall be entitled to one (1) vote on each matter submitted to the membership for a vote Directors and Nominations Committee members shall be elected by a plurality of the Members present and entitled to vote. All other matters shall be decided by a majority of votes cast where a quorum is present. The Board may authorize Members not physically present, in person or by proxy, at such meeting to participate in the proceedings of such meeting and/or vote or grant proxies with respect to matters submitted at such meeting by means of electronic communication.

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 CFANY who are elected by a plurality of the votes from the Members at the Annual Meeting of Members.

- (iii) Members of the Nominations Committee shall not be eligible to be elected or appointed as Directors of CFANY, nor to receive any CFANY 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 and who are running as Officers, 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. The Board may have up to two (2) Directors who are not CFA Charterholder Members. All other Directors, excluding Ex-Officio Members, must be CFA Charterholder Members. Only CFA Charterholder Members may serve as Officers.

5.3 Ex-Officio Members of CFANY's Board. In the event that a Director becomes a member of CFA Institute's Board of Governors, such Director shall resign as a member of the Board, effective as of the date such resigning Director becomes a member of CFA Institute's Board of Governors. On or before the date of resignation, such resigning Director may elect, on written notice to the Board, to be appointed an Ex-Officio Member of the 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 Board may extend an invitation to become an Ex-Officio Member of the Board to a Member serving as an Officer or member of CFA Institute's Board of Governors. 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 Board until the next Annual Meeting of Members. The Executive Director shall be an Ex-Officio Member of the Board. Ex-Officio Members of the Board are not entitled to a vote.

5.4 Term. The term of each Director shall be three (3) Board Years. No Director shall serve more than three (3) terms and no Director shall be elected to the Board of Directors after cumulatively serving 9 Board years.

5.5 Elections.

- (i) Directors, excluding those serving in an Ex-Officio capacity, shall be elected by the 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 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 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 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. Notice of any special meeting of the Board shall be given to all Directors in accordance with Section 5.11 of these Bylaws.

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 Section 5.11 of 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 Quorum. 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.

5.15 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.

5.16 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 to the adoption of a resolution authorizing the action. The consents thereto by the Directors shall be filed with the minutes of the proceedings of the Board.

5.17 Participation in Meetings by Remote Communication. Any one (1) or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at such meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board.

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 shall be elected annually by a plurality of the votes cast for each office by the Directors 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 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 these 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 such meeting shall be chosen by the Chair to exercise the Secretary's duties. 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 CFANY's finances, including all funds, securities accounts, receipts and disbursements, and shall be responsible for otherwise monitoring the financial soundness of CFANY and to ensure that CFANY's funds are used in accordance with the mission and strategy of CFANY. 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 of CFANY shall be appointed 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. 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 Removal. Any Officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of a majority of the Board.

6.11 Resignation. Any Officer may at any time resign his office by delivering his resignation in writing to CFANY 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 the following standing committees.

- (i) **The Executive Committee.** Members of the Executive Committee shall be elected by a majority vote of the Board. The Executive Committee may be empowered by the Board to make decisions for it and to act on its behalf. The Executive Committee shall consist of at least three (3) Directors. 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. Audit Committee members shall be comprised solely of independent Directors. The Audit Committee shall consist of at least three (3) Directors. 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 CFANY, 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 CFANY’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 Board;
 - D. reviewing the performance of the 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. The Finance and Investment Committee shall consist of at least three (3) Directors. 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 CFANY financial statements on a monthly and annual basis;
 - B. collaborating with staff and the Board to ensure sound budgeting and financial controls; and
 - C. creating, revising and reviewing, as needed, the Investment Policy Statement, incorporating asset allocation targets and investment guidelines for the operating funds and investment assets of CFANY and presenting the Investment Policy Statement to the Board for approval as needed.
- (iv) **The Governance Committee.** The Governance Committee Chair and members shall be elected by a majority vote of the Board. The Governance Committee shall consist of at least three (3) Directors. The responsibilities of the Governance Committee include, but are not limited to, reviewing the governance documents of CFANY (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 Strategic and Risk Committee shall consist of at least three (3) Directors. The responsibilities of the Strategic and Risk Committee include, but are not limited to, reviewing and updating the strategic plan of CFANY, evaluating CFANY progress towards achieving the strategic goals and objectives as laid out in the strategic plan, and collaborating with the Board and staff to identify and mitigate CFANY risks.

7.2 The Membership Committee. The Board shall have the authority to form and disband a Membership Committee. The Board shall appoint members to a Membership Committee, consisting of at least three (3) CFA Charterholder Members. The Membership Committee shall be chaired by a Director. The responsibilities of the Membership Committee include, but are not limited to the review and approval of all prospective member applications and make recommendations to the Board of Directors as to guidelines and qualifications for membership. Helps develop and evaluate member benefits, reviews special offers, and looks for new member-recruitment methods, programs, and other member-networking events.

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;
- (iv) the amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (v) the amendment or repeal of any resolution of the Board, which by the terms shall not be so amendable or repealable;
- (vi) the election or removal of Officers and Directors;
- (vii) the approval of a merger or plan of dissolution;
- (viii) the adoption of a resolution recommending to the Members action on the sale, lease, exchange or other disposition of all or substantially all the Society's assets; or
- (ix) the approval of amendments to the certificate of incorporation.

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

- (i) consisting of Members
- (ii) the Advisory Council shall be chaired by a Director;
- (iii) serve in an advisory role to the Board; and
- (iv) 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, 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 Members and Professional Members shall comply with the provisions of the Code and Standards.

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

8.3 Enforcement of CFA Institute's Code and Standards. CFA Institute shall have the exclusive authority over, and responsibility for enforcement of, the Code and Standards with respect to the CFA Charterholder Members and Professional Members of the Society. Any person whose individual membership in CFA Institute, whether Regular or Affiliate, has been revoked or

suspended by CFA Institute shall automatically have his or her membership in CFANY 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. These Bylaws may be altered, amended, supplemented, or repealed, or new Bylaws may be adopted, upon the vote of at least 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 meeting of Members.