

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

Approved: January 29, 2026

ARTICLE I

Name, Seal, Offices, Mission, Restrictions, Definitions

1.1 Name and Status. The name of the corporation is CFA Society New York, Inc. (the “Society”), or such other name as may be determined by the Board from time to time. The Society 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 the Society is to support the professional growth of our Members by serving as the premier forum for education, the exchange of ideas, the development of relationships, and the promotion of ethics and standards within the investment management and financial services communities.

The fundamental objectives of the Society 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.
- To continue to promote and support its mission as it sees fit.

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 the Society.

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 the Society 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 a Virginia non-stock corporation. The Society is a member society of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and govern subject to the laws of the State of New York.

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

1.6.11 “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” refers to any 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.

1.6.19 “Chartered Financial Analyst® and CFA®” are trademarks of CFA Institute that members authorized by CFA Institute may use as a professional designation.

ARTICLE II

Membership

2.1 Application for Membership in the Society. An individual applying to become a Member shall file an application for membership, along with additional information or documents as required by CFA Institute and the Society. The Board shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of membership, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. An individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

2.2 Classes of Members. The classes of membership in the Society include Charterholder Members, Professional Members, Associate Members, Industry Members, 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.

2.3 Charterholder Members. To become a Charterholder Member, an individual must be a Charterholder Member of CFA Institute and fulfil such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

2.4 Professional Members. Formerly known as Regular Members. Is a CFA Institute member and has the option of joining the Society. To become a Professional Member of the Society, an individual must be a Professional Member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

2.5 Associate Members. To become an Associate Member of the Society, an individual must complete any ethics training requirements imposed by CFA Institute from time to time and fulfil such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

2.6 Industry Members. Is a Society local membership class. To become an Industry Member each applicant seeking to become, and remain, an Industry Member of the Society shall:

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

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

2.7 Candidate Members. Each applicant seeking to become, and remain, a Candidate Member of the Society 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 the Society a membership application and Professional Conduct Statement;
- (iv) complete any additional application procedures or requirements established by the Society;
- (v) provide three (3) professional references, unless the applicant has a reference from a CFA Charterholder Member of the Society. 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 the Society as references; and
- (vi) not have been a 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 the Society, an applicant shall become a Candidate Member.

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 the Society 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.

2.9 Professional Leave Members. Professional Leave Member is a Society local membership class. Shall be defined as a person who has been a Member of the Society for at least five (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 Society. Professional Leave Members shall not be permitted to serve on the Board nor serve on Volunteer Interest Groups in a leadership capacity. For those Members unemployed, they will need to attest/report to the Society at each renewal cycle that they are still unemployed. Part-time employment does not qualify for Professional Leave Membership.

2.10 Student Members. Student Members is a Society local membership class and 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 to sign the student application. Student Members shall not be permitted to serve on the Board.

2.11 Responsibilities of All Members. Each Member of the Society shall:

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

2.12 Additional Responsibilities of Charterholder Members, Professional Members, and Associate Members. In addition to the responsibilities set forth above, each Charterholder Member, Professional Member, and Associate Member of the Society 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) maintain membership with CFA Institute, with the exception of Associate Members.

2.13 Suspension or Expulsion. Any Member may be suspended or expelled for cause, examples of which include, but are not limited to: 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 the Society or the investment community. Non-payment of dues, fees, or assessments shall be addressed as a “good standing” matter under Section 2.16. 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) For any conduct-based suspension or expulsion, the Member shall receive reasonable prior written notice of the proposed suspension or expulsion, and the notice in writing shall be mailed to him or her at his or her last known post office address or sent by permitted electronic means in accordance with these Bylaws.
 - 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 suspension or expulsion has an opportunity to respond. 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.

- (iv) The powers of suspension or expulsion of the Board as set forth in this Bylaw provision do not limit, in any way, the Society'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 the Society 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 the Society.
- (vi) Suspension and / or revocation of Charterholder, Professional, and/or Associate Members' membership by CFA Institute, shall trigger the suspension /revocation of the membership by the Society. A member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.

2.14 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. Resignation does not affect any pending CFA Institute disciplinary process or the Society's ability to enforce obligations accrued prior to resignation.

2.15 Readmission. Readmission following an administrative lapse or loss of good standing for non-payment shall be automatic upon cure as provided in Section 2.16. Readmission following a conduct-based suspension or expulsion under Section 2.12 shall require review by the Membership Committee and approval by the Board, in each case after consideration of the underlying facts and any conditions imposed at the time of suspension or expulsion.

2.16 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 loss of good standing and suspension of membership privileges as provided in Section 2.17.

2.17 Good Standing. A Member is in good standing if the Member is current on all dues, fees, and assessments owed to the Society and is in compliance with these Bylaws and applicable Society policies. Non-payment of dues, fees, or assessments when due shall result in automatic loss of good standing and suspension of membership privileges, including voting rights and eligibility to hold office, effective after reasonable notice and an opportunity to cure as determined by the Board or its designee. A Member who cures non-payment (by paying all amounts then due and satisfying any related administrative procedures and requirements) shall be automatically restored to good standing.

2.18 Member List and Member Records. The Society shall keep a list of the names, business addresses, business affiliations, membership classifications, and such other records and information relating thereto as the Board shall determine. The Society shall provide to CFA Institute such information as CFA Institute may request and that relates to CFA Institute activities or to membership in CFA Institute. All personal data will be kept in accordance with all applicable data privacy and confidentiality laws and the Society's privacy policy (as amended from time to time).

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 (3) 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 the Society membership type. A record of any rescinded signatures must also be retained and must accompany any such request. In accordance with the Society'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. Charterholder Members, Professional Members, Industry Members, Candidate Members, Honorary Members, Professional Leave Members, and Student Members in good standing shall have voting rights in the Society. Each eligible voting Member of record shall be entitled to one (1) vote on each matter submitted to the membership for a vote. Associate Members shall not have voting rights. 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 Charterholder Members of the Society who are elected by a plurality of the votes from the Members at the Annual Meeting of Members. The term of each non-Director member of the Nominations Committee shall be up to two (2) Board years and shall be staggered in such a way that in any given year there are at least two open seats up for re-election.
- (iii) Members of the Nominations Committee shall not be eligible to be elected or appointed as Directors of the Society, nor to receive any Society 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 affairs of the Society shall be governed by its Board. The Board shall have supervision, control, and general oversight of the Society's business and activities. It may adopt such rules, policies, and regulations as it deems advisable and may exercise all powers necessary or appropriate to advance the purposes of the Society.

All corporate powers shall be exercised by or under the authority of the Board, and the business and affairs of the Society shall be managed under the Board's direction, subject to these Bylaws, the Articles of Incorporation, and applicable law.

The Board is responsible for establishing the overall policy and strategic direction of the Society and may delegate responsibility for day-to-day operations to the Executive Director, Society staff, and duly authorized Committees.

Board Members serve voluntarily and without compensation other than reasonable reimbursement of expenses; however, they are fiduciaries of the Society. Each Board Member is required to act reasonably, in good faith, and in the best interests of the Society, and to avoid negligence, fraud, conflicts of interest, and similar breaches of duty. Fiduciary obligations include, but are not limited to, the duty to:

1. Act in the best interests of the Society.
2. Avoid conflicts of interest.
3. Respect corporate opportunities, including refraining from any activity that competes with the Society.

Board Members must exercise ordinary and reasonable care in the performance of their duties and conduct themselves with honesty, integrity, and good faith at all times.

5.2 Number; Composition. The number of Directors constituting the entire Board shall be not less than eleven (11) and no more than fifteen (15), 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 the Society'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) full terms. Additionally, no Director shall be elected to the Board of Directors after serving a total of nine (9) Board years, whether consecutively or cumulatively.

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 or for conduct unbecoming a board member including but not limited to any breach of the Code of Conduct by a majority of Members voting or by the affirmative vote of three-quarters (3/4) of the entire 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 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 - the Society'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 of the Society 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 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 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

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. Addressing urgent matters between Board meetings when action is required prior to the next scheduled Board meeting, consistent with the authority delegated to it by the Board and subject to all statutory limitations.
- (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 the Society. 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 the Society’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;
- (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 the Society financial statements on a monthly and annual basis;
 - B. 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 the Society 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:
- A. conducting the annual Board self-assessment and recommending improvements;
 - B. overseeing Director orientation, onboarding, and ongoing governance education;
 - C. reviewing Board composition needs for the Nominations Committee;
 - D. annually reviewing governance-related policies, recommending revisions, ensuring the collection and review of conflict-of-interest disclosures, and maintaining governance policy documentation;
 - E. reviewing potential conflicts involving Directors or Officers, maintaining related records, and recommending appropriate actions;
 - F. receiving and reviewing whistleblower reports relating to conduct, ethics, or governance, overseeing investigations of such matters, and ensuring protections against retaliation;
 - G. periodically reviewing the Board and committee structure, supporting succession planning for Board Officers and committee chairs;

- H. reviewing the bylaws and committee charters, recommending amendments and monitoring compliance; and
- I. reporting regularly to the Board on governance matters and escalating concerns relating to Board conduct or governance risk as appropriate.

- (v) **The Strategic and Risk Committee.** The Chair and members of the Strategic and Risk Committee shall be elected by a majority vote of the Board. The Committee shall consist of at least three (3) Directors. The responsibilities of the Strategic and Risk Committee include, but are not limited to:
- A. reviewing and periodically updating the Society’s strategic plan;
 - B. recommending strategic priorities and long-term goals;
 - C. monitoring progress toward strategic goals, reviewing performance indicators and milestones, and recommending adjustments to strategic direction as needed;
 - D. working with the Executive Director and senior staff to review strategic initiatives, organizational capacity, and environmental trends affecting the Society, and monitoring emerging issues within the profession that may impact the Society’s strategic direction; and
 - E. reporting regularly to the Board on strategic progress, emerging risks, and recommended actions, and shall escalate significant strategic or risk concerns to the Board in a timely manner.

7.2 The Membership Committee. The Board shall have the authority to establish or disband a Membership Committee and shall appoint members, consisting of at least two (2) Charterholder Members. The Membership Committee shall be chaired by a Director. The responsibilities of the Membership Committee include, but are not limited to:

- A. developing and recommending a long-term membership strategy aligned with the Society’s mission and strategic plan;
- B. identifying priority member segments and opportunities for growth, and monitoring membership trends to enhance acquisition and retention;
- C. periodically reviewing and recommending membership categories, qualifications, and related policies;
- D. periodically assessing membership criteria to ensure alignment with CFA Institute standards and best practices;
- E. supporting initiatives that strengthen member engagement across all career stages and throughout the membership lifecycle;
- F. recommending targeted outreach and recruitment strategies, partnerships, and channels to attract diverse and emerging audiences and supporting staff and volunteer leaders in executing recruitment priorities; and
- G. collaborating with staff, volunteer interest groups, and other committees to align member engagement efforts with organizational priorities.

7.3 The Programming Committee. The Board shall have the authority to establish or disband a Programming Committee and shall appoint members to a Programming Committee, which shall consist of at least two (2) Charterholder Members and be chaired by a Director. The responsibilities of the Programming Committee include, but are not limited to:

- A. being responsible for overseeing high-quality educational, professional, and member-focused programs aligned with the Society’s mission and strategic priorities;
- B. identifying relevant themes, topics, and industry trends to guide annual programming; ensuring program quality, objectivity, and professional integrity;
- C. ensuring balanced distribution of events across topics, audiences, and formats.
- D. evaluating program performance, member feedback, attendance metrics, and strategic alignment, and recommending improvements as necessary;

- E. collaborating with staff to ensure operational support, budgeting, and logistical readiness; and
- F. working with Volunteer Interest Groups and volunteer leaders to develop sustainable, mission-aligned programming pipelines.

7.4 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.

7.5 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.

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, Charterholder Members and Professional Members shall comply with the provisions of the Code and Standards.

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