

THE SOCIETIES ACT

EDMONTON CHARTERED FINANCIAL ANALYST (CFA) SOCIETY

BYLAWS

As amended and restated 2025

ARTICLE I

FORMATION AND PURPOSE

Section 1 Name. Incorporated under the Societies Act of the province of Alberta, Canada as of the 5th day of December 1983, the name of the corporation is the Edmonton Chartered Financial Analyst (CFA) Society (herein, referred to as the “**Society**”).

Section 2 Principal Office. The initial principal office of the Society shall be the place set forth in the “Application to Incorporate a Society Under the Societies Act” (herein referred to as the “**Charter**”). The board of directors of the Society (herein, the “**Board**”) may change the location of the principal office of the Society and establish such other offices as it deems appropriate.

Section 3

Corporate Seal and Required Signatures. The Society may maintain a corporate seal of such design as may be approved by the Board, which will reside in the custody of the Secretary of the Society. The seal shall be affixed to all instruments requiring execution under the corporate seal of the Society by any one Director or Officer of the Society. Deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of the Society by one person who is a Director or Officer of the Society, unless otherwise set out herein. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any instrument or instruments may or shall be signed, and whether the corporate seal of the Society is required to be affixed to such instrument by such signing authority.

Section 4 Purpose. The purposes of the Society are as set forth in the Charter.

Section 5 Fiscal Year. The fiscal year of the Society shall end on June 30.

Section 6 Relationship with CFA Institute and other Member Societies. The Society is a member society of the CFA Institute, a Virginia non-stock corporation (“CFA Institute”). As a member society, the Society: (a) adheres to the CFA Institute articles and bylaws; (b) works to enhance and build upon the principals and standards established by the CFA Institute, (c) participates in various functions with other member societies; and (d) is comprised of qualifying individuals, each of whom is a member of the Society and the CFA Institute, as detailed herein. To the extent that there is any conflict between the Bylaws of the Society and the bylaws of the CFA Institute, the bylaws of the CFA Institute shall take precedence and shall govern unless otherwise prohibited by applicable law.

ARTICLE II

DEFINITIONS

Section 1 Definitions. The following are defined terms which may, be used herein, as appropriate, in the singular or plural form:

“Acceptable Professional Work Experience” as it relates to applicants seeking to become Members, are activities that consist to a majority extent of: (a) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are not limited to: publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use the CFA Institute “Guidelines for Determining Acceptable Professional Work Experience,” as amended from time to time by the CFA Institute or such other applicable document as may be published by the CFA Institute in respect thereof.

“Affiliate Member” is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.

“Board” shall bear the meaning set forth in Article I, Section 2.

“Bylaws” means these Bylaws of the Society, as they may be amended from time to time.

“Committee” shall bear the meaning set forth in Article V, Section 12.

“CFA Institute” shall bear the meaning set forth in Article I, Section 6.

“CFA Program” is the CFA® study and examination program developed and administered by the CFA Institute.

“Charter” shall bear the meaning set forth in Article I, Section 2.

“Chartered Financial Analyst” and CFA® are trademarks of the CFA Institute that members authorized by the CFA Institute may use.

“Charterholder” is a current holder of the Chartered Financial Analyst (CFA®) professional designation, as awarded by CFA Institute. **“Code & Standards”** is the Code of Ethics and Standards of Professional Conduct, as amended periodically by the CFA Institute.

“Director,” unless otherwise stated, references a director of the Society.

“Investment Decision-Making Process” is the professional practice of financial analysis, investment management securities analysis, or other similar profession.

“Member” shall mean all Regular Members and Affiliate Members of the Society.

“Member’s Agreement” is a document prepared by the CFA Institute setting forth the obligations and responsibilities of each individual member of the CFA Institute.

“Officer,” unless otherwise stated, references an officer of the Society.

“Ordinary Resolution” means a resolution (i) passed by a majority of the votes which may be cast by the Regular Members or Director who voted in respect of that resolution, as applicable or (ii) signed by all of the Regular Members or Directors entitled to vote on that resolution, as applicable.

“Professional Conduct Statement” is a form prepared by the CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis by each Member except those Members excused under the CFA Institute bylaws, on or before a date designated by the CFA Institute.

“Regular Member” is an individual who has met the membership requirements set forth in Article III Section 2 of the Society Bylaws and whose membership has not been revoked or suspended;

“Retired Member” is an individual who is a Regular Member who meets the conditions set forth in Article III, Section 7 herein.

“Society” shall bear the meaning set forth in Article I, Section 1.

“Special Resolution” shall bear that meaning set forth in section 1 of the Societies Act (Alberta).

ARTICLE III

MEMBERSHIP

Section 1 Classes of Membership. The Society shall consist of the following Members:
Regular Members, Affiliate Members, Candidate Members

Section 2 Requirements for Becoming a Regular Member. To become a Regular Member of the Society, an individual shall be a Regular Member of the CFA Institute, shall complete any sponsorship requirement established by the CFA Institute as determined pursuant to Article III, Section 11 herein, shall sign, submit and receive approval on a Member’s Agreement, a Professional Conduct Statement and any additional documentation as may be requested by the CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements established by the CFA Institute.

Section 3 Requirements for Becoming an Affiliate Member. Each applicant seeking to become an Affiliate Member of the Society shall:

(a) at the time of application, either:

- (1) be a candidate in the program or actively pursuing the CFA charter, or
- (2) be in a position to lend distinction, prestige, special knowledge, acquaintances, contacts, or a valuable point of view to the Society and receive unanimous vote of the Board;
- (3) be a registered student in either a four-year degree program or graduate program at an accredited university or college and receive unanimous vote of the Board.

and

- (b) complete any sponsorship requirement established by the CRA Institute as determined pursuant to Article III, Section 11 herein as well as sign, submit, and receive approval on a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by the CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements established by the CFA Institute; and
- (c) be accepted as an Affiliate Member of the CFA Institute.

Section 4 **Privileges of Membership.** Regular Members shall be permitted one (1) vote on each matter submitted to the Regular Members, shall be entitled to hold a position on the Board of the Society and shall be entitled to apply to become a Retired Member. Affiliate Members shall not maintain any of the foregoing privileges but shall be permitted to attend meetings of the Members, be appointed to and act as Committee members in accordance with Article V, Section 13 and otherwise maintain all other rights and privileges afforded to Affiliate Members of the Society as set out in these Bylaws. **Review of Applications for Membership.** The Board shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration of Regular Member or Affiliate Member membership requirements, 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 Regular Member and Affiliate Member membership provisions.

Section 5 **Maintaining Membership Status.** To retain status as a Member, each such individual shall and shall agree to:

- (a) adhere to all applicable rules and regulations, including the Society Bylaws, the articles and bylaws of the CFA Institute, the Code & Standards, and such other rules relating to professional conduct as may be developed by the Society or the CFA Institute;
- (b) annually file a Professional Conduct Statement
- (c) be subject to the disciplinary jurisdiction and sanctions of the Society and the CFA Institute;
- (d) submit information relating to professional conduct and activities as the Society or CRA Institute may request;
- (e) produce documents, testify and otherwise cooperate in any disciplinary proceedings launched by the Society or the CFA Institute and adhere to such other applicable requirements as may be set forth from time to time by the CFA Institute or by the Board of the Society; and
- (f) pay membership dues.

Section 6 **Retired Members.** A "Retired Member" shall be a Regular Member who may be

granted a reduction in Society dues as determined by the Board, in its sole discretion. To qualify for Retired Member status, a Regular Member shall:

- (a) at the time of application for retired status, be a Regular Member of the Society;
- (b) have been a Regular Member of the CFA Institute and the Society for a period of not less than five [consecutive] years;
- (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation; and
- (d) agree to the following:
 - (1) to notify the CFA Institute if retirement status changes,
 - (2) to be listed as “Retired” in the CFA Institute Membership Directory; and
 - (3) to waive the right to be guaranteed a transfer of membership to another member society.

A Regular Member who is granted “Retired Member” status shall otherwise be required to maintain their status as a Regular Member and shall continue to maintain all of the rights and privileges afforded to a standard Regular Member as set out in these bylaws.

Section 7 Membership List and Member Records. The Secretary shall maintain a list of the names, business addresses, business affiliations, membership classifications, date of admittance, street address or postal address, date on which the person ceases to be a member and such other records and information relating thereto as the Board shall determine, including those details required pursuant to Section 36 of the Societies Act (Alberta), as may be amended from time to time. The Society shall provide to the CFA Institute such information as the CFA Institute may request and which is either not subject to the Personal Information Protection Act (Alberta) or which is granted to be shared by an applicable Member to the CFA Institute, subject to applicable law.

Section 8 Resignation. Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing to the Society President or Secretary. 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. The Society shall promptly notify the CFA Institute of any Member resignations, or if the Member notifies the CFA Institute directly, the CFA Institute will notify the Society.

- Section 9 Dues. The annual membership dues for Members of the Society shall be determined by the Board. Each Member shall owe annual dues effective as of the date for collection set by the Board based on classification of membership (i.e., Regular Member, Affiliate Member or Retired Member). In addition to the dues set by the Society, the CFA Institute shall have the right to set and collect dues for each Member's membership in the CFA Institute and, if applicable, as a Charterholder. Pursuant to an agreement between the Society and the CFA Institute, the CFA Institute may directly bill Members and collect membership dues for and on behalf of the Society. Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or the CFA Institute. Suspended individuals seeking reinstatement shall be required to meet the membership requirements for the type of membership sought, following which they shall be automatically reinstated.
- Section 10 Sponsorship Requirements. The Society shall defer to the CFA Institute on the establishment of sponsorship requirements.
- Section 11 Suspension or Revocation of Membership. Membership in the Society may be suspended at any time for any violation of Article III, Section 6 or Article III, Section 10 herein, as determined and applied by the Board or the CFA Institute, in their sole discretion. Where the violation as determined by the Board or the CFA Institute is not rectified within [60] days of the occurrence of the violation or in accordance with any disciplinary process and procedures instituted by the Board or CFA Institute, as determined by either the Board or the CFA Institute in their respective sole discretions, the Member's membership shall be revoked by the Society. A Member whose membership is revoked or suspended shall not be entitled to any rights of privileges of membership during such period of suspension or following a revocation of membership.

COMMITTEES

Creation and Requirements:

- (a) The Board may establish one (1) or more Committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such duties are not prohibited by any applicable law;
- (b) Board Committees shall have no less than two (2) members;
- (c) Except as otherwise provided in the Bylaws, each committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a Committee;
- (d) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no Committee shall perform any function of corporate power, policy-making, or management; and

7. 2 Committee Chair:

- (a) the Chair of each committee shall be a Regular Member;

(b) the Chair of each Committee shall be appointed by the President of the Society, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;

(c) each member of a committee shall be a Regular Member except to the extent that the Board shall determine otherwise; and

(d) the Chair of each Committee, with prior approval of the Board, shall appoint the other members of the committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

7.3 Subcommittees:

(a) Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

7.4 Reports of Committees

(a) Each of the committees shall submit a written report to the Board at least once each fiscal year covering the committee activities since the previous report.

ARTICLE IV MEETINGS OF MEMBERS

Section 1 Time and Place of Meeting. All meetings of the Members shall be held at a suitable time and place within Alberta as determined by the Board.

Section 2 Annual Meeting. There shall be an annual meeting of the Members held at such time during the last three months of the Society's fiscal year as determined by the Board.

Section 3 Special Meetings. Special meetings of the Members may be called by: (a) the President; (b) a majority of the Directors, or (c) the Secretary, upon written application by a majority of the Members. In case of the death, absence, incapacity, or refusal of the Secretary, a special meeting may be called by any other Director or Officer of the Society upon written application by a majority of the Members of the Society. The written application shall state the purpose for which the proposed meeting is to be held and the business of such special meeting shall be limited to the purpose so stated in such written application.

Section 4 Notice of Meeting.

(a) Written notice of meetings shall:

- (i) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
- (ii) be delivered, mailed, expressed, or sent by facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the address, as it appears on the Society membership records, not less than twenty-one (21) or more than sixty (60) days before the meeting date unless a different notice period is required by law.

(b) Notice of any meeting may be waived in writing signed by the Regular Member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:

- (i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
- (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.

Section 5 Omission of Notice. The accidental omission to give notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting

Section 6 Quorum. At any meeting of the Members, five Regular Members or five percent (5%) of all Regular Members, whichever is greater, present in person or represented by proxy, shall constitute a quorum. Though less than a quorum may be present, any meeting of Members of the Society may without further

notice to any Member be adjourned to a different time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original meeting. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by law, by the Charter or by these Bylaws.

Section 7 Meetings by Telephone, Electronic Means or Other Communication Facilities. With the consent of the presiding officer determined pursuant to Article IV, Section 9 or the

consent (as evidenced by an Ordinary Resolution) of the Regular Members entitled to vote at a meeting of the members, a Regular Member or any other person entitled to attend a meeting of Members may participate in the meeting by means of telephone or other remote communication via teleconference, webcast or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by such means shall be considered present at the meeting and at the place of the meeting and shall be considered to be voting in person. If a meeting of the Members is called, the [Directors] may determine by Ordinary Resolution that the meeting shall be held entirely by telephone or other remote communication via teleconference, webcast or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting.

Section 8 Voting and Proxies. Each Regular Member recorded as being in good standing by the Secretary pursuant to Article III, Section 8 no later than 10 days prior to the meeting date shall have one (1) vote to be exercised in person or by proxy. Proxies may be in written/printed format, fax, or electronic (emailed/web based) and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting, No proxy dated more than six (6) months before the meeting named in it shall be valid.

Regular Members may be represented by proxy in such form as may be prescribed from time to time by the Board and failing such prescription in the following form:

The undersigned Regular Member of the Edmonton CFA Society hereby appoints _____, a Regular Member of the Society, to attend, act and vote for and on his/her behalf at the meeting of Members of the Society to be held on the ____ day of _____, 20__ at _____.

Signature of Regular Member

Every question submitted to any meeting of Members shall be decided by a majority of votes given on a show of hands and declarations of affirmation or denial by remote participants in electronic or other reasonably determinable form as determined by the Chair and in case of an equality of votes, the Chair shall have a second or casting vote. At any meeting, unless a poll is demanded by a Regular Member, a declaration by the Chair that a resolution has been carried out or carried unanimously or by a particular majority or lost or not carried out by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favor of or against the motion.

If at any meeting a poll is demanded it shall be taken in such manner as the Chair directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

- Section 9 Presiding and Recording Officer. The President shall preside at meetings- of Members or, in the President's absence, the Vice President. The Secretary of the Society shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen at the meeting.
- Section 10 Action by Consent. Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.
- Section 11 Proceedings of General Meetings. The business of the annual general meeting shall be to: (a) receive and consider reports of the Board; (b) review the financial statements of the Society; (c) elect Directors; (d) consider, and if deemed advisable, adopt any resolution or resolutions as may properly be brought before the meeting.

ARTICLE V

BOARD OF DIRECTORS

- Section 1 Composition. The Board shall consist of not less than six (6) nor more than fifteen (15) Directors, as determined by the Board.
- Section 2 Qualification. Only Regular Members of the Society may serve as Directors.
- Section 3 Election and Term. Directors shall be elected by the Regular Members of the Society entitled to vote at the annual meeting and shall each hold office for a term of one year commencing on that July 1 next following the date of the annual meeting of Members, subject to a failure by the Members to elect the minimum number of Directors required by Article V, Section 1 at an annual meeting, in which case the previous Directors shall continue in their positions until their successors are chosen and qualified. Directors shall serve a maximum twelve (12) years provided they have with the taken a one-year break after 6 years (6 consecutive years, total of 12 years maximum)
- Section 4 Powers and Right to Borrow. The affairs of the Society shall be managed by the Board, which shall have and may exercise all the power of the Society to effectuate the purposes of the Society except those reserved to the Members by law, by Charter, or by these Bylaws. For the purpose of carrying out the objectives of the Society, the Board may borrow or raise or secure the payment of money in such manner as the Board thinks fit however, in no case shall Debentures be issued without the sanction of a Special Resolution of the Society.
- Section 5 Meetings and Notice. Meetings of the Board may be held as determined by the Board or the President. The regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such meetings. Special meetings of the Board may be called by the President or any two (2) or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary by written notice.

- (a) mailed via overnight mail to each Director's last known business or home address, at least seventy-two (72) hours before such meeting; or
- (b) delivered in person or by any other reliable electronic means from which a hard copy of the notice can be, or is printed (e.g., fax, e-mail) sent to each Director's last known business or home address, at least twenty-four (24) hours before such meeting.

Notice of a meeting need not be given to any Director if a written waiver of notice is executed before or after the meeting, or if the Director attends the meeting without protesting the lack of notice prior to or at the commencement of the meeting.

A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.

Section 6 Presiding and Recording Directors. The President shall preside at meetings of the Board. The Secretary shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President.

Section 7 Meetings by Telephone, Electronic Means or Other Communication Facilities. With the consent of the presiding director determined pursuant to Article V, Section 6, a Director or any other person entitled to attend a meeting of the Board may participate in the meeting of the Board by means of telephone or other remote communication via teleconference, webcast or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by such means shall be considered present at the meeting and at the place of the meeting and shall be considered to be voting in person.

Section 8 Quorum and Voting. Each Director shall have one (1) vote which may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board shall be a majority of the Directors then in office. Though less than a quorum may be present, any meeting may without further notice be adjourned to a different time or place. At any adjourned meeting at which a quorum is present any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Directors present may decide any question provided herein by Charter or by law.

Section 9 Vacancy. A vacancy in the Board may be filled by the remaining Directors then in office by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant.

Section 10 Resignation. Any Director may at any time resign by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. 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.

Section 11 Removal. Any Director may be removed at any time with or without cause:

- (a) at any meeting of the Members at which a quorum is present by a vote of a majority of the Regular Members; or
- (b) at any meeting of the Board at which a quorum is present by a vote of 75% majority of the Board.

Section 12 Action by Consent. Any action to be taken by the Directors may be taken without a meeting if all the Directors entitled to vote on the matter consent in writing to the

action. The Secretary shall file the written consent with the records of the meetings of the Directors.

Such consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

Section 13 Committees. The Board may create committees and/or advisory boards (generally, "**Committee**"). Unless otherwise provided herein, by the Charter or by law, the Board shall determine the size of a Committee and the powers to be conferred thereupon. Any Committee to which powers of the Board are delegated shall be comprised solely of Directors and its chair shall be chosen from among the Directors, subject to any determination by the Board that Affiliate Members may participate as a nonvoting member of the Committee, subject to such additional terms and conditions established by the Board in respect of such Committee. The President shall designate the chair of each Committee and shall be an ex officio member thereof.

All members of Committees shall hold office until June 30, in the year next following the appointment or election, unless otherwise determined by the Board. Each Committee shall provide a written report to the Board at least once each fiscal year covering the committee's activities since the previous report.

ARTICLE VI

OFFICERS

Section 1 Designation. The Officers of the Society shall consist of a President, Vice President, Treasurer, Secretary, and such other Officers as the Board may from time to time appoint. A person may hold more than one office at the same time provided that the President and Secretary may not be the same person. If required by the Board, an Officer shall give the Society a bond for faithful performance of duties in such sum and with such surety or sureties as shall be satisfactory to the Board.

Section 2 Appointment. The President, Vice President, Treasurer, and Secretary shall be appointed by the Directors elected as the Board of the Society immediately following each annual meeting of Members, and such Officers shall hold office for a one year term commencing on that July 1 next following the date of the annual meeting of Members.

Section 3 Qualification. Any person elected as a Director may serve as an Officer.

Section 4 President. The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall: (a) exercise general supervision and control of the affairs of the Society; (b) have such further powers and duties as the Board shall determine; and (c) preside as "Chair" at all meetings of the Members and the Board. No person shall serve more than two consecutive years as President.

Section 5 Vice-President. The Vice-President shall: (a) have such powers and perform such duties as may be determined by the Board; (b) exercise all powers and duties of the President during the President's absence or in the event of the President's inability to act; and (c) become president of the Society in the event of the President's death or resignation, and shall serve for the remainder of the President's term, or until a successor is elected.

- Section 6 Treasurer. The Treasurer shall: (a) maintain general charge of the financial affairs of the Society, subject to the direction of the Board; (b) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director; (c) submit an annual financial statement and such other statements as the Board may require; and (d) render to the Board, at regular meetings thereof, or whenever they may require it, a statement of the accounts of transactions as treasurer, and the financial condition of the Society
- Section 7 Secretary. The Secretary shall: (a) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose; (b) notify the Members and the Directors of all meetings in accordance with the Bylaws; (c) keep all the records of the Society not kept by the Treasurer; (d) perform such other functions as determined by the Board.
- Section 8 Delegation of Power. In the case of the absence or disability of any Officer of the Society, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the Officer's powers or duties to any other Officer or Director, or declare the office vacant.
- Section 9 Vacancies. A vacancy in any office may be filled by the Board for the unexpired term of the Officer whose place is vacant and until a successor is chosen and qualified.
- Section 10 Resignation. Any Officer may at any time resign his or her office by delivering a resignation in writing to the Society at its head office, or to another Officer. 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.
- Section 11 Removal. Officers elected or appointed by the Board may be removed from their respective offices with or without cause:
- (a) by vote of a majority of the Regular Members at a general meeting at which a quorum is present; or
 - (b) by vote of a 75% majority of the Board at a Board meeting at which a quorum is present.

ARTICLE VII

NOMINATING COMMITTEE

- Section 1 Appointment and Composition The Board shall appoint annually, at least sixty (60) days prior to the annual meeting of Members, a nominating Committee of three (3) Regular Members, one of whom shall be the designated chair.
- Section 2 Duties. The nominating Committee shall: (a) make Director and Officer nominations, subject to the qualifications set forth herein; (b) report its nominations in writing to the Secretary not less than twenty-eight (28) days prior to the annual meeting of Members; and (c) instruct the Secretary to send a copy of the report of the Nominating Committee to each Member at least twenty-one (21) days before the annual meeting.

- Section 3 Nominations From Floor. Any Regular Member in good standing may offer nominations for Directors from the floor at the annual meeting of Members subject to the qualifications set forth herein, and provided that such Regular Member has submitted to the Secretary not later than five (5) days before the annual meeting, a notice signed by not less than five percent (5%) of the Regular Members of the Society stating the names of the proposed nominees.

ARTICLE VIII

AUDIT COMMITTEE

- Section 1 Appointment and Composition. The Board shall appoint annually an audit Committee of three (3) Directors, one of whom shall be the designated chair. Any Director with signing authority for the Society may be a member of the audit Committee but shall require a second signature from an authorized Director or Officer that is not a member of the audit Committee when executing their signing authority.

- Section 2 Duties. The audit Committee shall: (a) receive and review the annual financial statements of the Society and the auditor's report (b) make a recommendation to the Board on the approval of the annual financial statements.

ARTICLE IX

PROFESSIONAL CONDUCT

- Section 1 Adoption. As a member society of the CFA Institute, the Society has adopted the CFA Institute Code & Standards and requires that its Members comply with the provisions thereof.

- Section 2 Enforcement. The Society and its Board hereby: (a) delegate to the CFA Institute general authority and responsibility for enforcement of the Code & Standards with respect to all Members of the Society; and (b) shall report to the CFA Institute any violations of the Code & Standards which come to the Society's attention. Where the membership of an individual in the CFA Institute has been suspended or revoked , the Member shall: (c) as applicable, be automatically suspended or expelled from membership in the Society; and (d) if applicable, cease to hold any Officer, Committee, Director or other position in the Society.

- Section 3 Compliance and Support. By accepting membership in the Society, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code & Standards. Failure to comply is cause for disciplinary action by the CFA Institute pursuant to the Rules of Procedure.

- Section 4 Annual Statement. Each Member shall: (a) unless otherwise excused pursuant to the CFA Institute bylaws, annually complete and return a Professional Conduct Statement to the CFA Institute, and (b) furnish such additional information relating to professional conduct as may be requested by the CFA Institute.

Section 5 Charges. Any person may, in writing, address the Society or an Officer or Director thereof concerning a charge or charges of breach of the Code & Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by the CFA Institute.

ARTICLE X

FINANCES

Section 1 Accounts. The Board shall cause accounts to be kept: (a) of sums of money received, disbursed or expended by the Society and the matters in respect of which such receipts and expenditures take place; (b) of all sales and purchases of services and goods by the Society; (c) of all assets and liabilities of the Society.

Section 2 Auditing. The books, accounts and record of the Secretary and Treasurer shall be audited at least once each year by a duly qualified accountant.

Section 3 Annual Financial Statement. The annual financial statement of the Society and the auditor's report will be submitted first to the audit Committee for review and approval. Upon approval, the annual financial statement will be submitted to the Board for review and approval. The Board must have reviewed and approved of the financial statements prior to the annual meeting of the Members in each year, and shall work with the auditor and the audit Committee to the extent any changes are determined to be appropriate, acting reasonably.

Section 4 Inspection. The books, accounts and records of the Society shall be available to the inspection of the Members and the Board within 30 days of receipt of a request at a time and place determined by the Board.

Section 5 Remuneration of Directors and Officers. The Directors, Officers and Committee members shall receive no remuneration for acting as such, unless such remuneration is authorized by an Ordinary Resolution of the membership.

ARTICLE XI

INDEMNIFICATION

Section 1 Directors, Officers, and Members. Every Director, Officer or Member of the Society and their heirs, executors and administrators respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- (a) all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred, which such Director, Officer or Member sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of his or her duties pursuant to these Bylaws; and
- (b) from and against all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges or expenses as are occasioned by his or her own willful neglect or default; and

the Society shall use its reasonable best efforts to obtain any approval or approvals necessary for such indemnification.

ARTICLE XII **AMENDMENTS**

Section 1 Power to Amend. The Bylaws of the Society shall not be rescinded, altered or added to except by Special Resolution of the Members.

Section 2 Adoption of Amendment. A proposed rescission, alteration or addition shall be adopted upon the passage of such Special Resolution as set forth in Section 1 of this Article XI, but shall not take effect until it has been registered by the Registrar in compliance with the Societies Act (Alberta) as amended from time to time.

ARTICLE XIII **DISSOLUTION**

Section 1 Dissolution. In the event of the dissolution, liquidation or wind-up of the Society, any monies remaining in the treasury after payment of all obligations shall not be paid to or distributed amongst the Members, but shall be transferred to one or more nonprofit organizations in Canada as the Board/Members of the Society shall see fit, or else as determined by a Judge of the Court of Queen's Bench of Alberta.