

BYLAWS

CFA Society Sweden

Approved by the Annual General Meeting December 6, 2011. Latest Amendment approved by the Annual General Meeting September 27, 2022.

Articles

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Name. The name of the Society is “CFA Society Sweden”.

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Location. The domicile of the Society is Stockholm.

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Objectives. The objectives of the Society are:

- To promote the CFA Charter in Sweden;
- To establish educational standards in the professional practices of financial analysis, investment management, securities analysis and other similar professions (referred to as the Investment Decision-Making Process);
- To instruct and train individual members and the general public in the sound and trustworthy principles, practices and conduct with regard to the Investment Decision-Making Process;
- To guide, encourage, and aid the continuing education of individuals professionally engaged in the Investment Decision-Making Process
- To support and assist CFA Institute efforts to develop, establish, promulgate and maintain a Code of Ethics and Standards of Professional Conduct for individuals professionally engaged in the Investment Decision-Making Process, and
- To enforce such standards for members.

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CFA Institute

CFA Society Sweden is a Member of CFA Institute.

To the extent that there is any conflict between the Articles, rules and regulations of the Society and the Articles, rules, and regulations of CFA Institute, those of CFA Institute shall take precedence and shall govern. The Board of Governors of CFA Institute shall resolve any dispute concerning the application or interpretation of the Articles, rules and regulations.

Except to the extent prohibited by law, the CFA Institute Bylaws are incorporated by reference, and amendments to those Bylaws are also incorporated by reference without the necessity of further action.

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Definitions

“**Acceptable Professional Work Experience**” shall be defined by the Board of CFA Institute and shall include those activities related to the professional practices of financial analysis, investment

management, securities analysis or other similar activities.

“**Affiliate Member**” is an individual who has met the membership requirements set forth in Article 6 Section 3 of the Bylaws and whose membership has not been revoked or suspended.

“**Candidate Member**” is an individual who has met the membership requirements set forth in Article 6 Section 5 of the Bylaws and whose membership has not been revoked or suspended.

“**CFA Institute**” is a Virginia non-stock corporation.

“**Board**” is the Board of Directors of the Society.

“**Bylaws**” refers to the Bylaws of the Society as they may be amended from time to time.

“**CFA Program**” is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFAI.

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

“**Code and Standards**” is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.

“**Honorary Member**” is an individual who has met the membership requirements set forth in Article 6, Section 4 of the Bylaws and whose membership has not been revoked or suspended

“**In Good Standing**” refers to a member who has paid all applicable dues in full, has submitted a Professional Conduct Statement to CFA Institute or to the Society, and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, as provided in the CFA Institute Bylaws.

“**Member’s Agreement**” is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Regular Member and Affiliate Member. The Student membership class in the Society (Student) is subject to the same requirements, but on a local basis.

“**Professional Conduct Statement**” is a form prepared by CFAI inquiring into a member’s conduct that must be signed and submitted on an annual basis by each member. The local membership class in the Society (Candidate) is subject to the same requirements, but on a local basis.

“**Regular Member**” is an individual who has met the membership requirements set forth in Article 6, Section 2 of the Bylaws and whose membership has not been revoked or suspended.

Membership

Section 1

Classes of Members. The classes of members in the Society are Regular Members, Affiliate Members, Honorary Members, Candidate Members, Local Members and Retired Members.

Section 2

Regular Members. To become a Regular Member of the Society, an individual shall be a Regular Member of CFA Institute.

Section 3

Affiliate Members. To become an Affiliate Member of the Society, an individual shall be an Affiliate Member of CFA Institute.

Section 4

Honorary Members. Honorary Membership is intended for individuals not currently connected to the Society, who play a prominent role in the investment industry and have shown exceptional

commitment to the values and goals that the Society stands for. To become an Honorary Member of the Society, an individual shall:

- Be nominated by the Board as a candidate for Honorary Membership,
- Agree to adhere to and sign the Professional Conduct Statement; and
- Fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

Section 5

Candidate Member. An individual may become a Candidate Member of the Society if he/she:

- Has registered for the CFA Program, Level I but has not yet passed CFA Level III,
- Agree to adhere to and sign the Professional Conduct Statement;
- Completes an application provided by the Society; and
- Fulfills such other requirements as the Board of the Society may impose.

A Candidate Member may choose to be a member of CFA Society Sweden only, but has to apply for Affiliate or Regular membership of CFA Institute as soon as they qualify to become a CFA Charterholder.

Section 6

Local Member. An individual may become a Local Member of the Society if he/she:

- Does not currently qualify for other Membership Classes;
- Qualifies for the Local Membership criteria as set by the Board and published on the Society's website;
- Completes an application provided by the Society; and
- Fulfills such other requirements as the Board of the Society may impose.

The criteria for Local Membership which are published on the Society's website shall apply at the time of Application and the Membership shall be valid for the current Membership year. The board may modify the Local Membership criteria at any time and shall be valid as soon as they are published on the Society's website.

Section 7

Retired Member Status. A member may become a Retired Member of the Society if he/she:

- Has been a Regular Member or Affiliate Member of CFA Institute for five or more years,
- Is not currently engaged in professional activities which qualify as acceptable work experience (as described in the Work Experience Guidelines section of the CFA Institute website) to receive the CFA Charter or qualify for Regular membership in CFA Institute,
- Completes an application provided by the Society, and
- Fulfills such other requirements as the Society may impose.

Section 8

Application for Membership. Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with the Society an application for membership of the Society and CFA Institute, along with additional information or documents as required by the Society and CFA Institute. Any individual applying to become a Candidate Member or Local Member of the Society shall file with the Society an application for membership of the Society, along with additional information as required by the Society. The Board shall have the right to review all applications for membership in the Society.

Applications for membership of CFA Institute are submitted by the Society for review by CFA Institute. In the event of disagreement concerning administration or interpretation of CFA Institute's requirements of Regular Members and Affiliate Members, 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 applicable to CFA Institute membership.

Section 9

Voting Rights. Regular Members In Good Standing have voting rights in the Society and each Regular Member In Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members, Honorary Members, Candidate Members, Local Members and Retired Members do not have voting rights in the Society. Voting rights are exercised at the Members Meeting.

Section 10

Member Responsibilities. Each Regular Member and Affiliate Member of the Society shall:

- Adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
- Be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute and submit information relating to professional conduct and activities as the Society or CFA Institute may lawfully request;
- Produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society; and
- Maintain membership In Good Standing with CFA Institute.

Each Candidate Member, Local Member and Retired Member of the Society shall:

- Adhere to all applicable rules and regulations of the Society, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
- Be subject to the disciplinary jurisdiction and sanctions of the Society and submit information relating to professional conduct and activities as the Society may lawfully request; and
- Adhere to such other applicable requirements as set forth from time to time by the Society.

Section 11

Dues. Any member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such member shall be automatically reinstated, subject to the Articles.

Section 12

Resignations. Any member may at any time cease to be a member of the Society by submitting a notice of resignation to the Society Chairman of the Board or Secretary. Such resignation shall be effective on receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

Section 13

Suspension or Revocation of Membership. Membership in the Society may be suspended or revoked at any time for any violation of Article 6 Section 9. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if his membership in CFA Institute is suspended or revoked. A member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.

Section 14

Membership List and Membership Record. The Society shall keep a list of the names, business addresses, business affiliations, and membership classifications of all Society members and such other records and information relating thereto as the Board shall determine. The Society shall provide the CFA Institute such information as CFA Institute may request and that relates to CFA Institute's activities or to membership of CFA Institute.

Section 15

New Membership Categories. The Board of the Society may choose to open new membership categories at any time as long as the criteria for any new membership categories are published on the Society's website and that the rights of the members are equivalent to those of Candidate Members and Local Members.

Meeting of the Members

Section 1

The highest authority of the Society is the Members Meeting.

Section 2

It is the Board's duty to convene an Annual General Meeting in writing with minimum three weeks notice. The call shall include an agenda, the proposal from the Nomination Committee and a link to the Annual Report, which must be posted on the Society website. If there are proposals the decision of which requires qualified majority, this must appear from the call.

Section 3

The Annual General Meeting is to be held every year before the end of October.

Section 4

Proposals from the members have to be submitted to the Board in due course to allow such proposals to be included in the call of Annual General Meeting.

Section 5

The agenda for an Annual General Meeting shall include the following items:

1. Approval of meeting agenda
2. Election of a Chairman for the Meeting
3. Election of Secretary for the Meeting
4. Election of two members to verify the minutes
5. Establishment of Electoral Register
6. Notice of meeting
7. Presentation of Annual Report
8. Adoption of Annual Report
9. Auditor's Report & Discharge of Board from liability
10. Election of President and Board members
11. Appointment of an Auditor/Independent Examiner
12. Election of a Nomination Committee
13. Motions to be put to the AGM
14. Any Other Competent Business.

Section 6

An Extraordinary General Meeting may be convened by a decision of the Board, or by a written request by at least one third of the Society's members. The request shall be accompanied by proposals in writing. The general meeting is then to be summoned within a fortnight with the shortest possible

notice. Only business within the purpose described in the meeting notice shall be conducted at the special meeting.

Section 7

Resolutions shall be passed by the general assembly by a simple majority of the votes cast. Amendment of the Bylaws shall, however, require the affirmative vote of no less than 2/3 of the members present.

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Board

Section 1

The Society is administered by a Board consisting of at least 4 members. The President of the Board and the Board Members are elected by the Annual General Meeting for one year at a time, with the entire Board resigning annually at the Annual General Meeting. Resigning Members may be re-elected.

Section 2

The President of the Board must be a CFA Charterholder. Four Members or a majority of the Board, whichever is greater, must at all times be Regular Members in Good Standing.

Section 3

If a vacancy should occur during the year, the Board is entitled to appoint a substitute until the next Annual General Meeting.

Section 4

The Board shall appoint an Executive Director or an Executive Committee to manage Society matters between Board meetings.

Section 5

The Board can appoint a Committee to resolve or consider such issues as the Board sees fit. Committees may comprise of non-members. 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.

Section 6

The Board may appoint officer positions to hold office for such term as the Board may determine. Officers may be non-members.

Section 7

The Board shall prepare and annually review the Board Directives and the Board Rotation Policy.

Section 8

The Board shall publish all Society Governance Documents for the Members on the Society website with revisions continuously published as they are ratified.

Section 9

The signatures of two Board Members bind the Society.

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Financial year. The Society's financial year is 1st August – 31st July of each year.

Dues. The Board shall establish, and may change, dues for members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of members as determined by the Board. Dues are not refundable.

Professional Conduct

Section 1

Adoption. The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Regular Members and Affiliate Members must comply with the provisions thereof.

Section 2

Enforcement. The Society and its Board shall:

- Delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members and Affiliate Members of the Society; and
- Report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

Section 3

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

Dissolution

Section 1

The Society can be dissolved by the Members Meeting, provided the minimum two thirds of the members present vote for it.

Section 2

In the event of dissolution of the Society:

- No member shall be entitled to any distribution or division of its property or its proceeds; and
- All funds and property of the Society shall be transferred to or applied for the benefit one or more not-for-profit corporations or organizations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.
