Annual Report 2005
and Materials for the General Assembly

General Assembly of Members of the Swiss CFA Society
Friday, May 5th, 2006 at 17:30h

Hotel Glockenhof
Sihlstrasse 31
CH-8023 Zürich
Switzerland
Introduction

0. Introduction by the President of the Society
1. Activity Report
2. Society Financials
3. Assembly Agenda and Proxy Statement

Please make sure to vote the Proxy before April 25th, 2006.

You are welcome to participate in the General Assembly in Zürich. Please register on the Proxy or per email to secretary@scfas.org.
Dear Member,

your Society’s longest ever fiscal year 2005 was a period of change. First of all, it was the first year as the Swiss CFA Society, which now incorporates the famous three letters that are so important to all of us. Other changes are more technical in nature, such as a move from cash to accrual accounting, the Society’s formal registration with the trade register as well as with tax authorities.

The Society is now in a situation where it can operate its day to day business based on an established and reliable professional process core while leveraging the Board’s personal network without sacrificing its indispensable contribution, nor that of volunteer Members.

The past year’s extraordinary effort, which is still ongoing, was the preparations towards this year’s Annual Conference of the CFA Institute, which will be held in Zürich from May 21st to 24th. Read about it in a dedicated section of the this Report. Note also that this important event coincides with your Society’s 10th anniversary…

Our membership base has continued to grow strongly on the back of the success of the CFA Charter in Switzerland. As I write this, the Society counts an impressive 1345 Members. With more than 1130 registered Candidates for the June exam, the limits to that growth still seem to be some way off.

This is also time to say Thank You to departing Board members who have given much of their precious time and energy to your Society. Marco Bagutti, CFA deserves a very special mention: As a founding Member of what was the Swiss Society of Investment Professionals (SSIP), he has continuously served on the Board in various functions ever since the Society’s inception. Without a doubt his most important and lasting personal contribution to the Society is to bring the aforementioned Annual Conference to Switzerland. Pierre Cardon CFA leaves the Board to join the Board of Governors of the CFA Institute, for which he has been nominated. A big Thank You also to departing Board Members Alain Berger CFA, Andrew Kost CFA and Juan Martini CFA! We also say Good Bye and Thank You to Nicholas MacCabe CFA and Sandra Müller CFA for their meticulous service as the Society’s Internal Auditors.

After two satisfying and challenging terms, by your leave I will hand over my duties to Julien Froidevaux CFA whom longstanding Members will recognise as the Society’s Treasurer from a few years back.

Yours sincerely,

\[Signature\]
I. Activity Report

A. Professional Development

In 2005 there were 10 PD Events in Geneva and 12 in Zurich taking place. This exactly meets our target of a monthly PD Event with a break during summer. In addition, we co-organised an event in Lugano with the Italian society. The topics covered were very broad. To name a few: Behavioral Finance, Business Strategy, Private Banking, Hedge Fund Trends, Risk Management, etc. And not to forget that there were 3 events which qualified as SER credit. The attendance in all events was very satisfactory and a lot of the events were actually booked out. In terms of costs, PD events are fully sponsored, with admin expenses being borne by SCFAS.

B. Social Events

In January the traditional Forecast Dinners took place for the 3rd time in Geneva and the 6th time in Zurich. In Geneva Dr. Jean-Pierre Béguelin (Pictet) and Eric Bissonnier (EIM SA) were holding their presentations and in Zürich Dr. José Antonio Blanco (UBS) and Janwillem C. Acket (Julius Bär) were presenting their forecasts. In August the first Summer Party took place at Reithalle in Zürich with a lot of nice weather, good food and relaxed people. In October Swiss CFA Societies first Club night in the Club Indochine, a famous In-Club of Zurich was another great opportunity to meet other Charter holders and Members while enjoying wine, nice food and music. In November charters were awarded in Zürich the 8th time and Geneva the 3rd through Charles Hennemann, CFA (CFA Institute, Charlottesville) and John Barrass (CFA Institute, London) after congratulating our new Members and Charter holders.

Members resident in and around Basle have started an initiative for a regular lunch gathering on every second Tuesday of the month. The local coordinator for this is Maurizio Parenti CFA.

C. Advocacy

The advocacy committee has issued three comment letters:

- Comment on the Asset Manager Code of Professional Conduct – Exposure Draft November 2004
- Comment on the proposed Code of Ethics and Standards of Professional Conduct – Standards III, IV and VI
- Comment on structured products and other financial vehicles in view of the application of the Swiss Fund Law

Furthermore, we have assisted in a scientific article performing a legal assessment of the constitutionality of the limitations on trading of research analysts for their own account1 as introduced by the Federal Banking Commission. We maintain the opinion that the current regulation overshoots its target. We will continue to work on this subject.

We will propose to start an initiative on whistle blowing in Switzerland during the next year. We intend to start with an on-line survey in order to get an understanding of the views and concerns of our members and their support for the initiative.

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D. Media / Public Awareness

In line with the increasing weight of the CFA designation in Switzerland, public awareness has gained increasing traction. In December 2004 Economic weekly CASH has published an interesting comparison between the CFA Charter and a local competitor designation. In April 05 Le Temps has assessed analysts’ independence, quoting the Society. In July Neue Zürcher Zeitung has taken up the Institute’s salary survey with its local component. The same important daily has dedicated an article by Stefan Hofmann of the Swiss Bankers’ Association on GIPS in December. Also in December, Tagesanzeiger has reported about the CFA Charter and the Swiss Society for the first time, using our media material on common investors’ errors.

The Society’s website structure and layout has not seen an update in a while now. This is due to our intention to move over to the CFA Institute’s website template which will offer more integration into business process management support. Unfortunately there have been some delays with that project.

E. CFA Candidates

As usual, the Candidate cycle kicked off in early November with CFA programme information events in both Geneva and Zürich, this time hosted by Charles C. Hennemann CFA of the CFA Institute.

At the same time, the idea of bringing a CFA Institute sponsored CFA information event to the Liechtenstein market in Vaduz was launched. This idea was met with an enthusiastic response from our Liechtenstein Members who decided to move ahead and firmly establish the CFA Charter in the Liechtenstein market by founding the Liechtenstein Society of Investment Professionals (LSIP) with Michael Frommelt CFA as its President. While the LSIP does not yet qualify as a regular CFA Institute Member Society, seeing how the market (regulator, trade associations, educators) is interested, that is a mere question of time.

Much effort was dedicated to settling unpaid receivables from the 2004 CFA Review Course. This unpleasant matter has been largely closed with only a few remaining cases to be handled. Revenues are shown as an extraordinary item in the reported numbers.

The CFA Review Course 2005 edition (its 9th) was given in two versions. As in the previous year, there was a one week course (2-6 May) and a two phase course (14/15 March and 18-20 April), both taking place in Horgen. While feedback from course participants continues to be very favourable, subscription has been falling, especially for the two phase course. Not taking into consideration the aforementioned efforts to settle 2004, both courses taken as one would have broken even. In order to maintain profitability, the Board has therefore decided to cut back on fixed costs incurred by offering two separate courses and offer just one course for the June 06 exam. At the time of writing, registrations for this Course are coming in very encouragingly, Level III being already filled.

In order to test demand for Review Courses for the December exam, we have prepared an offer for a fall course. This course had to be cancelled because of too little demand. We suspect that the lack of demand was due to too short notice of the Course’s availability, though.

The Society Mock exam was offered for the second time on 7 May 2005, using the Boston Society exam. Due to a scheduling coincidence with a cantonal holiday, the Zürich exam had to be moved to Basle. In each location, some 20 Candidates participated with positive feedback.
F. CFA Institute’s 59th Annual Conference

The 59th Annual Conference of the CFA Institute (Zürich, 21-24 May 2006) is the first one ever to be held outside of North America. The Conference is hosted by the Swiss CFA Society, which implies an important degree of cooperation of the Society with the CFA Institute in preparing the event.

Preparation has been the focal point of extraordinary activity of the Society in 2005. This was made possible by the Society’s 2006 Committee which consists of the following Members: Patricia Arnold-Pluth, Marco Bagutti (Chair), Giuseppe Ballocchi, Thomas Buri, Anthony Cagiati, Adrian Scherer, Katharina Stumm and Thomas Vock. The Committee’s main tasks were to provide input on the content, to find local event sponsors and to support the Institute’s staff in organisational issues.

This annual forum provides industry research and education in sessions that examine market trends, uncover new investment opportunities, and deliver practical investment advice. Swiss speakers on the 2006 program include: Philipp Hildebrand of the Swiss National Bank, Walter Kielholz of Credit Suisse, Peter Wuffli of UBS AG, and Marc Faber of “The Gloom, Boom & Doom Report.” Examine topics such as:

- global geopolitics and the impact on investments
- approaches to funding long-term liabilities
- emerging market investment opportunities
- evolving regulatory standards
- transparency in central banking and global systemic risks
- investment strategies for public and corporate pension schemes
- the outlook for China’s economy, and more.

The Society recommends active participation in this event to all its Members. Participants are eligible for 14 PD credit hours.

The Board is fully committed to making this globally recognised educational event an important success, and to leverage it for a sustainably higher recognition of the CFA Charter in the Swiss market. The Society is therefore granting a generous discount of USD 100 on the participation fee to all its Members and those who sign up for Membership up to the Conference. Members use the promotional code SCFAS-06 when registering. The discount is funded by the finder’s fee that the Society expects to receive as a consequence of its successful sponsorship search. Any surplus from the Conference will go to the CFA Institute 11 September Memorial Scholarship Fund.

II. Society Financials

A. Treasurer’s Report

Your Society’s financial objective is to use the revenues in any period to fund the activities of the Society that provide the greatest benefit to our current membership. At the same time, we want to have the financial and operational flexibility to be able to engage in such commercial or other special activities that are of significant value to our members but involve a certain amount of financial risk.

In the ‘long’ financial year 2004 / 2005, our net profit was positively impacted by transactions related to the prior-period Review Course 2004, for which outstanding participation fees of CHF 92’270 have been recognized and received in the reported period. Excluding these extraordinary revenues, which were recognised in the current fiscal year because of a accounting policy change from cash to accrual accounting, our result was a loss of CHF -19’819. The main drivers of this
weak performance were the additional expenses we had to develop the new accounting infra-
structure, and the smaller-than-expected profit of the Review Course 2005.

Our cash flow has improved significantly due to changes in the billing and payment structure for
the Review Course. Apart from our very liquid assets side and improved equity, our financial po-
position is marked by much higher payables. This increase is due to outstanding payments related
to the Review Course 2005, which will need to be settled early 2006 with the liquidity already
provided for.

Given this position, our activities in 2005 will be the basis for our plans and budgets for 2006,
with some room to become more active in selected areas.

B. **Auditor’s Report**

Nicholas MacCabe
Witikonerstrasse 221
8053 Zurich

Zurich, 3rd April 2006

**Auditor’s report to the Annual General Meeting of the Swiss CFA Society**

As SCFAS’s auditor, I have audited the accounting records and financial statements
(income statement and balance sheet) of the Swiss CFA Society for the period
from September 1, 2004 till December 31, 2005.

These financial statements are the responsibility of the SCFAS Board. My respon-
sibility is to express an opinion on these financial statements based on my audit.

I have examined on a test basis evidence supporting the amounts and disclosures
in the financial statements. I have also assessed the accounting principles used
and the overall financial statement presentation. I believe that my audit provides
a reasonable basis for my opinion.

In my opinion, the accounting records and financial statements give a true and
fair picture of SCFAS’s assets and liabilities at December 31, 2005 and of its in-
come and expenditure during the period from September 1, 2004 till December
31, 2005.

I therefore recommend that the financial statements submitted to you be ap-
proved.

Nicholas MacCabe, CFA
### C. Balance sheet at 31 December 2005

<table>
<thead>
<tr>
<th></th>
<th>1 September 2004</th>
<th>31 December 2005</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
</tr>
<tr>
<td>Bank accounts (CHF)</td>
<td>342'948</td>
<td>241'143</td>
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<tr>
<td>Bank accounts (USD)</td>
<td>7'698</td>
<td>132'366</td>
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<tr>
<td>Debtors</td>
<td>12'123</td>
<td>450</td>
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<td>Recoverable withholding tax</td>
<td>510</td>
<td>990</td>
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<td>Financial Investments</td>
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<td>45’868</td>
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<td></td>
<td>310’058</td>
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<td>Receivables</td>
<td>2</td>
<td>5’688</td>
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<td><strong>Total Assets</strong></td>
<td>409’146</td>
<td>690’696</td>
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<tr>
<td><strong>Liabilities &amp; Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>3</td>
<td>28’852</td>
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<td></td>
<td></td>
<td>237’950</td>
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<td>Equity at beginning of period</td>
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<td>352’869</td>
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<td></td>
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<td>380’294</td>
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<tr>
<td>Surplus of period</td>
<td>4</td>
<td>27’425</td>
</tr>
<tr>
<td></td>
<td></td>
<td>72’451</td>
</tr>
<tr>
<td>Equity at end of period</td>
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<td>380’294</td>
</tr>
<tr>
<td></td>
<td></td>
<td>452’745</td>
</tr>
<tr>
<td><strong>Total Liability &amp; Equity</strong></td>
<td>409’146</td>
<td>690’696</td>
</tr>
</tbody>
</table>
D. **Income Statement for the Financial Year ending 31 December 2005**

<table>
<thead>
<tr>
<th></th>
<th>All values in CHF</th>
<th>Prior Period</th>
<th>1-9-04 to 31-12-05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>106'639</td>
<td>146'888</td>
<td></td>
</tr>
<tr>
<td>CFA Institute contributions</td>
<td>15'623</td>
<td>7'738</td>
<td></td>
</tr>
<tr>
<td>CFA related / sponsoring</td>
<td>13'000</td>
<td>10'000</td>
<td></td>
</tr>
<tr>
<td>Revenues from revue course</td>
<td>332'420</td>
<td>286'155</td>
<td></td>
</tr>
<tr>
<td>Revenues from events</td>
<td>7'905</td>
<td>20'014</td>
<td></td>
</tr>
<tr>
<td>Investment returns</td>
<td>3'479</td>
<td>15'925</td>
<td></td>
</tr>
<tr>
<td>Translation gain</td>
<td></td>
<td>7'137</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>479'066</td>
<td>493'857</td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review courses</td>
<td>5</td>
<td>348'948</td>
<td>311'685</td>
</tr>
<tr>
<td>Events &amp; presentations</td>
<td></td>
<td>26'428</td>
<td>101'549</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>6</td>
<td>12'824</td>
<td>45'856</td>
</tr>
<tr>
<td>CFA related expenses</td>
<td></td>
<td>30'791</td>
<td>1'549</td>
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<tr>
<td>Advertising</td>
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<td>15'061</td>
<td>42'892</td>
</tr>
<tr>
<td>Charges &amp; premiums</td>
<td></td>
<td>6'255</td>
<td>2'023</td>
</tr>
<tr>
<td>Web-site and brochures</td>
<td></td>
<td>2'681</td>
<td>2'568</td>
</tr>
<tr>
<td>Translation loss</td>
<td></td>
<td>9'109</td>
<td>786</td>
</tr>
<tr>
<td>Taxes</td>
<td>7</td>
<td></td>
<td>4'767</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>452'097</td>
<td>513'676</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary Profit / (Loss)</strong></td>
<td>26'969</td>
<td>-19'819</td>
<td></td>
</tr>
<tr>
<td><strong>Extraordinary Profit / Restatement</strong></td>
<td>8</td>
<td>456</td>
<td>92'270</td>
</tr>
<tr>
<td><strong>Total Surplus / (Deficit)</strong></td>
<td>27'425</td>
<td>72'451</td>
<td></td>
</tr>
</tbody>
</table>
E. Notes & Comments

(1) The value of investments as of 2004 as reported in the last Annual Report of the Society had to be adjusted to reflect actual market values. Of total investments, CHF 250’000 is in a fixed-term deposit.

(2) With this financial statement, the Society moves from cash-based accounting to an accruals basis.

(3) Payables 2005 are mostly related to the review course.

(4) The opening equity 2004 includes an adjustment to ‘surplus of the period’ related to a valuation adjustment in the opening balance (see note (1)).

(5) Administrative expenses for review courses include expenses related to the effort of invoicing late payments for the Review Course 2004.

(6) The general administrative expenses include activities to set up the new reporting and accounting structure in collaboration with IFZ.

(7) The Society expects to be liable to pay taxes, and has registered with the relevant authorities. As no assessment of the Society’s tax liability has been performed as yet, provisions have been set up for income, wealth, and value-added taxes based on conservative estimates.

(8) Exceptional adjustment had to be made to reflect actual market values of investments in 2004, and late payments from participants of the Review Course 2005 in the financial year 2005.
III. AGM Agenda and Proxy Statement

Each individual listed as a Regular Member of the Swiss CFA Society is being sent the document on hand, which includes a meeting agenda as well as a Proxy Statement, and the Proxy. These materials have been mailed on or about April 5, 2006.

The enclosed Proxy is solicited on behalf of the Swiss CFA Society Board of Directors. For the Proxy to be voted, it must be received by April 25, 2006. Each eligible Member is encouraged to vote by the enclosed Proxy even if the Member is also planning to attend the General Assembly in person.

Required Quorum: For business to be transacted at the General Assembly of SCFAS Members, fifteen percent (15%) of the Society’s Regular Members must be represented in person or by Proxy at the meeting.

A. Approval of the Minutes of the 2004 Annual Meeting

The Minutes of the 2004 AGM are available on the Society’s website and on site before the Meeting.

://: Motion to be approved

B. Annual Report

The Annual Report consists of sections 1 and 2 of this document.

C. Exoneration of the Board of Directors

://: Motion to grant exoneration to the current Members of the Board.

D. Election of Internal Auditors

According to Art. VII of the Bylaws, the Society has two Internal Auditors who are elected by the General Assembly for a term of two years. The following Members stand for election as Internal Auditors for the term of 2006/2007:

Beat Ehrismann CFA, born in 1963, is working as a research manager at Coutts Bank von Ernst Ltd. His main task is the evaluation of European equities and as such he supports the stock selection process of the Zurich regional competence centre. He joined Bank von Ernst in 1998 and he was working in different functions over those years. Prior to joining Bank von Ernst, Beat Ehrismann worked six years for UBS and four years for Credit Suisse. He joined the Swiss CFA Society in 1997.

://: Motion for proposed Members to be elected

Urs Müller CFA, is an Internal Banking Audit Manager with UBS AG’s Global Wealth Management & Business Banking business in Zurich. Previously, Urs was an Internal Auditor at Bank Julius Baer & Co. Ltd. and he specialises in risk management and financial accounting audits. Urs has as well professional experiences as IT Consultant and Sales Specialist at IBM Switzerland and as a manager of health care projects at the Swiss Cancer Society in Zurich. He obtained his CFA Charter in 2002 and qualifies as Financial Risk Manager (FRM), Certified Fraud Examiner (CFE), Internal Auditor (CIA), Internal Information Systems Auditor (CISA) and Dipl. Wirtschaftsprüfer. Urs holds a Bachelor as a teacher in Mathematics from the University of Zurich.

://: Motion for proposed Members to be elected
E. Election of the Board of Directors

Election of Officers. The following paragraphs describe the professional backgrounds of the nominees for President, Vice-President, Treasurer, Secretary and Past-President of the SCFAS Board of Directors, to be elected for terms beginning January 1st, 2006 and ending December 31st, 2006, and until the choosing and qualification of their successors.

President: Julien Froidevaux CFA, is deputy Head of the Independent Portfolio Managers at Lombard Odier Darier Hentsch & Cie. He shares responsibility for the operational management of a team of 22 persons, as well as the coordination of strategic and marketing activities. He joined the bank in 1999 and was previously responsible for the development of investment funds. He is currently a senior counsel to Bank's Investment Fund Committee. Earlier, Julien conducted major international projects such as the opening of a Securities Company in Amsterdam and a Management Company in Paris. Prior to joining Lombard Odier Darier Hentsch & Cie, Julien worked six years for Arthur Andersen as auditor / consultant and headed a Fund Administration service. From 1994 to 1997, he set up and managed a Latin American Equity Fund for Gérimfonds. Julien is a founding member of the Swiss CFA Society. He previously served on the Board from 1998 to 2002 as Treasurer. He holds a BSBA from the American University of Washington D.C., with a double major in Finance and International Business.

Vice-President: Dr. Giuseppe Ballocchi CFA, is Head of Risk Management in the Trading Department of Pictet & Cie. Formerly he was Chief Investment Officer of Olsen Ltd. in Zurich – where he had been working since 1995, with a break of two years when he was a portfolio manager for the Asian Development Bank in the Philippines. Giuseppe began his career at CERN as a research scientist in 1989. He holds a PhD and a MA in Physics from the University of Rochester, New York; his MS from the University of Bologna and an MBA from the Open University in the UK. He lectured at several universities, serves in the CFA Candidate Curriculum Committee and he is a member of the 2006 Annual Conference Committee. Giuseppe obtained his CFA Charter in 2000.

Secretary: Daniel Jaedig CFA, is working as a Portfolio Manager for Thurgauer Kantonalbank. Previously, he has served in different risk controlling functions at Julius Bär, Elektrizitäts-Gesellschaft Laufenburg and Credit Suisse. He holds a degree from the University of Applied Sciences St. Gallen. Daniel is Charterholder since 2003. In his function as a Board Member since 2005, he was in charge of advocacy issues. He is a German and Swiss national, married and has one child.

Treasurer: Lukas Ziewer CFA, is is a consultant with Mercer Oliver Wyman’s insurance practice. Throughout his career, Lukas has focused on improving the financial performance of insurance companies, combining his expertise as an actuary and financial analyst. Lukas has held various actuarial and consulting positions, last at The Boston Consulting Group; he holds a Master of Science in Theoretical Physics from the University of Berne and a “Höheres Lehramt” from the Kanton of Zürich. He obtained his CFA Charter in 2001, and is the Treasurer of the Swiss CFA Society since 2004. Lukas is strongly committed to promoting the exchange of ideas between investment professionals, and to their role in creating efficient markets that help societies to manage risks. He was a member of CFA Institute’s GFRAC subcommittee on insurance contracts.

Past President: Christian Dreyer CFA is principal of Tertium datur AG, an advisory specialising in pan-European pension funds. Previously he was CFO of an IT firm and head of investment research at Basler Kantonalbank. He holds a Master of Laws degree from Edinburgh University and an Honours degree in Political Economics from the University of St. Gallen HSG. He was born in 1966, is a Swiss citizen and lives near Basle, Switzerland.
Election of Directors. The following paragraphs, listed in alphabetical order by each nominee’s last name, describe the professional backgrounds of individuals nominated to serve on the SCFAS Board of Directors, to be elected for terms beginning January 1st, 2006, and ending December 31st, 2006, and until the choosing and qualification of their successors.

François E. Aubert is an independent private banker advising his clients on their overall strategy, asset allocation, risk analysis, estate planning and tax evaluation. François is simultaneously an investment banker and a consultant to multinational companies in terms of exports of goods and services to the Middle East. He is furthermore a lecturer at CEFCO, IUKB (State University of Valais) and New-York College (in several of its campuses in Europe) for their Business Administration programs. François is also a Board member of the Swiss CFA Institute and a judge in the Swiss army. François was previously a Private Banker in charge of the Near East with BNP Paribas, Bank Leu and Arab Bank (Switzerland). He holds an MBA from the Heriot-Watt University in Edinburgh and is a Certified Financial Analyst and Portfolio Manager (AZEK/CFPI), a NLP practitioner and a PADI Divemaster.

Laurent Bachmann CFA, is head of Special Clients for Credit Suisse in Geneva, focusing on UHNWI and Family Offices. Previously he worked with Lombard Odier Darier Hentsch for ten years, in charge of institutional and private client wealth management. Prior to that, he was consultant with Egon Zehnder and Andersen Consulting (both for four years). His education includes an M.Sc. at ETH Lausanne, a DipCS (Theology) at Regent College, Vancouver and an MBA from IMD Lausanne. Laurent is Charterholder since 1998. He serves on the CFA Annual Conference Committee.

David Bodmer CFA, is principal of Bodmer Advisors AG, a company which offers Family Office services and asset management to high net worth individuals. Prior to that, he worked for more than seven years at investment banks Lehman Brothers and UBS, where he focused on distribution of equity derivatives and convertible bonds to European institutional clients. David graduated in economics from the University of St. Gallen and holds a doctoral degree in economics from the same institution. He obtained his CFA Charter in 2000.

Ulrike Kaiser-Boeing CFA, works for Dexia Asset Management in Geneva where she is Senior Relationship Manager covering Institutional Sales. Before that, she was at Lombard Odier Darier Hentsch & Cie where she worked first as an equity analyst and specialised later in fund-based asset management. Previously, she developed training programmes at the International Finance & Commodities Institute (IFCI) in Geneva. Ulrike holds a degree in Business Administration from the University of Cologne and is a Charterholder since 2003. She is German citizen, married and has two girls.

Remo Kränzlin CFA, CAIA, is Managing Partner at Primores AG in Zürich, a provider of independent research and advisory in the fund of hedge funds universe. Previously he was Managing Director at Fund Research Partner AG and Senior Financial Consultant at MLP in St. Gallen. Before that, he worked as derivatives specialist for SwissLife and trader for Vontobel and ZKB. After graduating with a Master’s degree in mathematics from University of Zürich, he started his career as a risk management consultant for Arthur Andersen. He is a Charterholder since 2001.

Katharina Stumm CFA, is Portfolio Manager for institutional clients at Credit Suisse. Previously she worked as a Portfolio Manager for ZKB and UBS. Katharina is Charterholder since 2001, in the organizing committee for the CFA Institute Annual Conference 2006 since 2001 and on the board of the Swiss CFA Society since 2005. She is German and Swiss citizen.

://: Motion for proposed Members to be elected
F. Amendments to the Bylaws

The Board proposes several changes to the Bylaws of the Swiss CFA Society. Those proposals have been cleared with the CFA Institute and a Swiss lawyer. A complete version of the Bylaws with all proposed changes is available on the Society’s website. Proposed material changes are explained in detail subsequently.

**Date of General Assembly (Art. IV Section 2.1)**
The Board proposes that the General Assembly may take place during the first three months of the Society’s fiscal year instead of the first two months. Given the desirable formal notice period of 30 days, it is practically impossible to prepare the full documentation within the very tight limit of two months.

://: Motion for amendments to be approved

**Removal of General Assembly Proxy (Art. IV)**
The Board proposes to abolish the requirement of a 15% quorum for the General Assembly. This requirement is an unnecessary complication of Society decision-making. It is also unusual in the context of the Swiss law of Associations. With the growth of the Society, the cost of its administration rises disproportionately, especially if the quorum were not achieved for a General Assembly.

://: Motion for amendments to be approved

**Majority decisions in Board resolutions by circulation (Art. V Section 7.6)**
The Board proposes to eliminate the requirement for unanimous agreement in Board resolutions made by way of circulation, provided that all Board members have been contacted. Resolutions by way of circulation should be governed by the same rules as in person meetings.

://: Motion for amendments to be approved

**Requirement for President and Vice-President to be CFA Chartherholders (Art. VI Section 2.1)**
The CFA Charter embodies the core values of the Swiss CFA Society. The Board perceives that the most visible Officers of the Society (i.e. President and Vice-President) need to be CFA Charterholders in order to be able to represent those values in a credible fashion.

://: Motion for amendments to be approved

**Term limits for President and Vice-President (Art. VI Section 3.1)**
The Board proposes to introduce a limitation on the terms of the President and the Vice-President. Both Officers shall be eligible for only one consecutive re-election in their respective offices. They may however be elected again for a later term. The purpose of this change is to encourage job rotations within the Board without impinging unduly on the Board’s organisational flexibility.

://: Motion for amendments to be approved

**Number of Members of the Nominating Committee (Art. VIII Section 2.1)**
The Board requests more flexibility for the number of members of the Nominating Committee in order to better represent the growing diversity of the membership base. In the past, it has been working with five members, not all of whom have been voting.

://: Motion for amendments to be approved
Limitation of Personal Liability (Art. X)
In line with Swiss legal practice, the Board proposes to clarify the limitation of personal liability of all Members, irrespective of whether they are Members of the Board or other Members. The jurisdiction of the Federal Court of Justice requires a nominal amount to be set for the limitation of personal liability to enter into force.

://: Motion for amendments to be approved

Other editorial changes
The Board proposes several editorial changes to wording and numbering which in part reflect the material changes discussed above. Those editorial changes are clearly marked in the draft version of the Bylaws and do not affect the material meaning of the Bylaws.

://: Motion for amendments to be approved
REACHING FOR THE INVESTMENT MANAGEMENT SUMMIT
2006