

Board of Governors Meeting IAFM - Minutes

21st May 2009, Q2 Quarterly Conference Call for Board of Governors

Attendees:

Board of Governors:

Brett King (Chair), David Vicary, Geoffrey Baring, Meocre Li, Peter Brooks, Peter Wilkes, Sandeep Deobhakta. *Absent:* Osama Al Rahma, Phil E. Strause, Philippe Paillart

Board of Management:

Geoffrey Bye, Michael Armstrong, Michael Preiss,
Absent: Steve Wylie

Others:

Jason Richardson (UK Chapter)
Anastasios Avranas (EU Chapter)

CHAIR introduced to all the BoG and management team. CHAIR discussed the outcome of the Annual BoG conference in Dubai, Dec 2008, and advised on the divorce with the US model. CHAIR advised the global structure and the offshore team voted for the change from AAFM to IAFM.

Report on Progress on rebranding to IAFM

- CHAIR confirmed that the former US Chapter President, George Mentz, also co-founder of the AAFM is no longer involved in the organization globally.
- CHAIR advised the primary legal structure for representation for membership is the non-profit structure. The Non-profit entity was established in Hong Kong in 2003. The entity has had a name change and director change to support the new branding from AAFM to IAFM. *Current Directors: Geoff Baring, Brett King, Graham Dove*
- CHAIR advised Anastasios, provider in Greece has applied to have a similar non-profit structure for the EU market, to be incorporated in Liechtenstein
- CHAIR advised all that IAFM shall need to register with various tax authorities or register as a charity to ensure we are complying in the regions we are most active in.
- Brett advised IAFM has notified various bodies about the change of IAFM. However, in US re-registration was required to make the necessary changes with some authorities.

- IAFM has got approval from FINRA in writing; it will take a few weeks before the IAFM designations appear on the FINRA list for investor education.
- CHAIR advised IAFM has approval from the ANSI and NOCA (NCCA), for further details, logon to the IAFM website under recognition.
- ACCET registration has commenced with G Baring slotted to attend the formal application process in Washington on behalf of the BoG. Dates to be determined.
- CHAIR suggested VK to provide member login to all BoG and management team.
- G Bye discussed need to ensure consistent branding on all chapter websites to reflect brand change, and should ensure is complete by 1st of July 2009
- CHAIR suggested all to view the IAPM website. CHAIR also advised registration of new domain “academy finance.com” for marketing purpose and negotiating on **iafm.org** domain.
- CHAIR advised of opportunities with Content Partnership and Job listing partnership.
- CHAIR advised IAFM team is contacting 2-3 new alliance with recruitment organization every month in different region.

Motions Presented:

- CHAIR requested for feedback on code of Ethics, all agreed with the draft that was presented with the agenda.
- Geoff Bye discussed need to ensure Code was clearly understood by members
- PS suggest most professional associates have one type of member, eg, management association will have managers. Therefore their code of ethic will be very specific to their practice. PS suggest to break the Code of Ethics to 1. Responsibilities for individual working for a corporation and 2. Individual who advise client.
- PB suggested that disciplinary process need to be clear to members. Members should have opportunity to opt in the membership, we take members who only abide by the code of Ethics or suspend membership until the problem is resolved.
- Geoff Baring and Geoff Bye were nominated for President/Vice President for 2009/2010 term. Nomination (Baring – BK, MA; Bye – Preiss, Chair). Motions were passed with no objection, Baring and Bye accepted nominations and terms. Website to reflect change.
- CHAIR suggested holding on to the press release on the Board of Governors, until all matters were resolved with George Mentz estimating 4-6 weeks.

Membership Benefit and Improvement for 2009/10:

- IAFM being a non-profit structure has the primary role and responsibility for the membership, the IAFM is to ensure that members get some benefits for being part of the association.
- PB & MA suggested using web 2.0 approach for the membership, creating a platform for members to participate.
- PW suggested having a directory of members on IAFM site, allowing members to communicate.
- GBye suggested encouraging members to use the member login area.
- JR suggested analysis on membership fee structure, varying from 1-2 years to 5-10 years.
- David Vicary – 3-5 years as logical limit on membership terms, lifetime not so attractive financially

No other issues were discussed and the conference was adjourned at 5:00pm (Dubai time)

Next BoG conference call was confirmed on **27th August 2009.**

Minutes submitted by Veerjet Kaur