

MEMBER SOCIETY

BYLAWS

As of 1 March 2024

ARTICLE 1 – FORMATION

1.1. Name. The name of the corporation is “CFA Society Doha” (herein referred to as the “Society”).

1.2. Location. The principal office of the Society shall be located at such place as the Board may determine from time to time.

1.3. Corporate Seal. The Board shall have power to adopt and alter the seal of the Society.

1.4. Membership in CFA Institute. This Society is a Member Society of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.

1.5. Statement of Purpose. The mission of the Society is to:

- a) advance the interest of the local investment community by promoting and maintaining the highest standards of professional excellence and integrity;
- b) contribute to the development of local capital markets;
- c) contribute to the continued education and professional development of investment professionals in Qatar; and
- d) actively promote the CFA program.

ARTICLE 2 – DEFINITIONS

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

2.1. “Acceptable Professional Work Experience” includes, as it relates to applicants seeking to become Regular Members or Affiliate Members, activities defined by CFA Institute from time to time. At the time these bylaws were enacted, CFA Institute defined acceptable work experience as 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, which includes, but is 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; or
- b) Supervising, directly or indirectly, those who practice such activities; or
- c) Teaching such activities.

2.2. “Affiliate Member” is an individual who has met the membership requirements set forth in Section 3.3 of the Society Bylaws and whose membership has not been revoked or suspended.

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

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

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

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

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

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

2.9. “Honorary Member” is a is an individual who has met the membership requirements set forth in Section 3.12 of the Society Bylaws and whose membership has not been revoked or suspended.

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

2.11. “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.

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

2.13. “Regular Member” is an individual who has met the membership requirements set forth in the Section 3.2 of the Society Bylaws and whose membership has not been revoked or suspended.

ARTICLE 3 – MEMBERSHIP

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

3.2. Regular Member. To become a Regular Member of the Society, an individual must be a Regular Member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

3.3. Affiliate Member. To become an Affiliate Member of the Society, an individual must be an Affiliate Member of CFA Institute;

3.4. Member Responsibilities.

- a) Each Regular Member and Affiliate Member of the Society shall:
 - i) 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;
 - ii) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
 - iii) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
 - iv) 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
 - v) maintain membership with CFA Institute.

3.5. Application for Membership. Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with CFA Institute and the Society an application for

membership (online on the CFA Institute website), along with additional information or documents as required by the CFA Institute and the Society. The Board shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of 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. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

3.6. Voting Rights. Members have voting rights in the Society and each Member shall be entitled to one (1) vote on each matter submitted to the Members.

3.7. 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 Bylaws.

3.8. Resignation. Any member may at any time cease to be a member of the Society by submitting a notice of resignation to the Society President 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.

3.9. Suspension or Revocation of Membership. One's membership in the Society may be suspended or revoked at any time for any violation of Section 3.4, as determined and applied by CFA Institute. In the case of Regular Member and Affiliate Members, membership in the Society shall be suspended or revoked if their 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.

3.10. Membership List and Member Records. 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 to CFA Institute such information as CFA Institute may request and that relates to CFA Institute activities or to membership in CFA Institute.

3.11. Special Member Statuses. Within the Regular Member and Affiliate Member Classes of membership, a retired status and a non-primary status will be available. Members with a retired status or non-primary status will be granted a reduction in Society dues as determined by the Board.

- a. A Regular Member or Affiliate Member of the Society may assume retired status if he or she is a retired member of the CFA Institute.
- b. A Regular Member or Affiliate Member of another CFA Institute Society may assume non-primary status in the Society if he or she:
 - i) completes an application provided by the Society; and
 - ii) completes such other requirements as the Society may impose.

3.12. Honorary Membership: The Board of Directors shall grant this membership to Very Important Persons and dignitaries in recognition of their services to the Society or due to their social status. An Honorary Member need not pay admission or membership fees, and shall not have the right to vote or nominate.

ARTICLE 4 – MEETINGS OF THE MEMBERS

4.1. Meetings.

- a) All meetings of the members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board.
- b) There shall be an annual meeting of the members.
- c) Special meetings of the members shall be called:
 - i) by the Board or the President; or
 - ii) by the Board, mandatory, on receipt of a written petition signed by one-twentieth (1/20) of the Members.
- d) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

4.2. Notice.

- 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 telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Member to the address, as it appears on the Society membership records, not less than ten (10) 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 member entitled to notice before or after the date of the meeting. A 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 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 Member objects to considering the matter when it is presented.

4.3. Quorum. At any meeting of the members, ten percent (10%) of all Regular Members represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

4.4. Voting.

- a) Each Member shall be entitled to one (1) vote.
- b) A majority of the votes cast in person or by proxy, in hard or, when permitted by applicable by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.

ARTICLE 5 – BOARD OF DIRECTORS

5.1. Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

5.2. Composition and Qualification.

- a) The total number of Directors shall be a minimum of five and a maximum of nine and shall be determined by the Board from time to time. A President will be directly elected by the members, while roles as Vice President, Treasurer, Secretary will be allocated within the Board if and as deemed necessary, and their responsibilities defined by the Board.
- b) The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:
 - i) exercise general supervision and control of the affairs of the Society;
 - ii) preside as “Chair” at all meetings of the members and Board;
 - iii) unless otherwise appointed as a member thereof, be an ex officio, nonvoting member of each Society committee; and
 - iv) Have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.
- c) The minimum criteria to run for a Director position are:
 - CFA charter holder
 - Regular member of CFA Society Doha, with the membership renewed till next year June 30th;
 - volunteer experience - at least one project;
 - Qatar experience - minimum 1 year;
 - knowledge of the CFA Institute and local societies structure and operations (mandatory online orientation session (one hour) to be completed before the voting commences. Completion will be checked based on login report from the CFA Institute
- d) The application package should consist of the following documents:
 - CV - shall document the first three points above
 - motivation letter - max 1 page - with a description of the vision for the development of the CFA Society Doha, not of past activities
 - reference letter -max 1 page - from a member of the CFA Society Doha (with membership renewed for 2018) - explaining how the applicant can add value to the society
 - project proposal - max 2 pages - presenting one project from which the members of CFA Society or the investment community will benefit, to be carried on by the applicant during his 2 years mandate if elected. Minimum content: purpose, description, success measures, resources needed, action plan.
- e) The Nominations Committee (as explained at point 5.3. c below) will monitor and enforce these minimum requirements

5.3. Terms and Elections.

a) Directors shall be elected by vote of the Members (all categories) at the annual meeting of members for a term of two years commencing January 1st each year. If the elections are not finalized before January 1st the current board is serving as interim until the elections results are validated by the NC. A President shall not serve more than two terms consecutively in this position.

b) Staggered board – there will be elections held each year at/after the Annual General Meeting (usually October-December) for about half of the Directors. In this way both continuity and innovation will be ensured.

c) Nomination Committee (“NC”)– in preparation for an Annual Meeting, the Board will recruit a volunteer NC who will be responsible to oversee the election process. At least a Board member who is not running for re-election at that particular election will be part of the NC to ensure liaison with the Board and CFA Institute. NC responsibilities:

- ;
- collect the applications and check the criteria;
- reject the candidates who do not meet the criteria;
- sent the remaining list of candidates to the members;
- ensure a fair and transparent voting, on paper or electronic, aiming to maximize members’ participation;
- validate the result of the vote and communicate the official result to the members;

d) In order for the candidate to Director/President positions to be considered elected a majority of the non-“abstain” valid votes expressed shall be in favor, even if there are positions available for all candidates.

e) If there are more candidates than positions available then the candidates will be ranked by the number of valid votes received and those with the largest numbers will fill the positions. For ties on the lower end a new Director position will be created for the respective mandate.

f) In addition to fulfilling the criteria of a Director position, candidates applying for the President position must be a CFA charter holder who has served as a member of the board of CFA Society Doha for a minimum of 1 year and must be a Regular member of the CFA society Doha . A candidate running for President is implicitly running for a Director position. There will be separate lists/polls for the President and for the rest of the Directors/board members. All candidates for the President position will appear on both President and Directors polls. The candidate who wins the President poll is automatically considered elected as a Director and the remaining available Director positions will be filled according to the rules in these bylaws.

g) Each member (with the membership renewed till the maximum possible date) is entitled to a vote. A vote will be declared invalid by the NC if it is casted for more candidates than the positions available for Directors/President.

5.4. Vacancies. A Director’s/President vacancy for any reason may be filled by the Board by the appointment of a successor till the next AGM where the respective position will be open for elections.

5.5. Meetings.

a) Meetings of the Board shall be called by any member of the Board or Advisory Board, and should be held at least once per quarter.

b) The date, time, and place of the Board meetings shall be designated by the person calling the meeting upon consultation with the other Board members in order to ensure maximum participation.

C) Prior to each AGM, the seat of board members who failed to attend a minimum 50% of board meetings since the last AGM will be revoked and their seats made available for elections. The revoked directors will be prohibited from entering into the following one round of elections.

5.6. Notice.

- a) Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote.
- b) Written notice shall, when required, be sent by the Secretary and shall:
 - i) state the date, time, and place of the meeting; and
 - ii) be delivered, mailed, or expressed to each Director at least fifteen (15) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date.
- c) The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.
- d) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- e) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

5.7. Quorum. Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum. A Director who does not attend more than 3 consecutive meetings shall offer a written explanation to the Board.

5.8. Voting.

- a) Each Director shall be entitled to one (1) vote, which shall not be voted by proxy.
- b) The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by law.

ARTICLE 6 – ADVISORY BOARD

6.1. Authority and responsibility.

- a) The role of the Advisory board is to consult and to guide the Board of Directors in setting the vision and the development strategy of the CFA Society Doha. The Advisory Board will aim to meet at least once per semester.
- b) Board of Advisors have the right to:
 - be notified of and participate at the board meetings and members meetings
 - call a Board meeting and/or add items to the meeting agenda;
- c) The President is also a member of the Advisory Board to ensure the liaison with the Board of Directors.

6.2 Composition and Qualification: The Advisory Board will consist of senior business and government leaders which will be invited by the Board of Directors. There is no fixed term for the members of the Advisory Board.

ARTICLE 7 – COMMITTEES

7.1. 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 applicable law.
- b) 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.
- c) 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, policymaking, or management.
- d) Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

7.2. Committee Chair and Members. Except as otherwise provided in the Bylaws:

- a) the chair of each committee shall be a Member except to the extent that the Board shall determine otherwise;
- 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. 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. 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 8 – FINANCES

8.1. Financial/Operational Year. The financial/operational year of the Society shall begin on September 1 of each year, which is aligned with the financial year of the CFA Institute, unless otherwise determined by the Board.

8.2. 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.

8.3. Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society.

ARTICLE 9 – LEGAL FRAMEWORK

9.1. QFC entity.

- a. QFC Entity - For regulatory and financial operations, CFA Society Doha will maintain a legal entity under Qatar Financial Center under the name of CFA Society Doha LLC(G), which will comprise of 1 to 3 society members to serve as members(shareholders) and 1 to 3 society members to serve as corporate directors of this legal entity. These individuals (can be the same or different for members and directors) will be appointed / revoked by the Board of Directors (elected as above) and will have only a mandate to officially sign the decisions of the elected Board of Directors.
- b. The elected Board of Directors will be responsible for all operational and management affairs of the Society.
- c. The elected Board of Directors will not be registered with QFC as directors to avoid the need to make regulatory changes on an annual basis, thereby reducing the compliance burden and potential penalties.
- d. The QFC entity directors will be legally responsible for all decisions made by CFA Society Doha and hence must have liability insurance.
- e. The elected Board of Directors must NOT enter into any legally binding agreements with any entity without first informing the QFC directors of CFA Society Doha LLCG (which will have to sign any such agreement to become legally binding).

ARTICLE 10 – PROFESSIONAL CONDUCT

10.1. 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.

10.2. Enforcement. The Society and its Board:

- a) 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
- b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

10.3. 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 and 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 CFA Institute.

ARTICLE 11 – AMENDMENT OF THE BYLAWS

11.1. Proposal for Amendment. A proposed amendment of the Bylaws shall be sponsored by at least two Directors and shall be submitted to the other Directors at least seven (7) days before the next meeting of the Board.

11.2. Adoption of Amendment.

- a) An amendment to the Bylaws shall be adopted when approved by a majority of the Members voting, in accordance with the requirements of the Bylaws.
- b) 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.

ARTICLE 12 – INDEMNIFICATION

12.1. Indemnity. Every Director, officer, or Regular 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 that such Director, officer, or Regular Member sustains or incurs in or about any action, suit, or proceeding that 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 the Bylaws; and
- b) from and against all other costs, charges, and expenses that 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.

ARTICLE 13 – DISSOLUTION

13.1. Procedure.

- a) The Society may be dissolved by a three-quarter (3/4) vote of all Regular Members.
- b) In the event of the liquidation or dissolution of the Society:
 - i) no member shall be entitled to any distribution or division of its property or its proceeds; and
 - ii) all funds and property of the Society shall be transferred to or applied for the benefit of to a successor organization affiliated to the CFA Institute or to the CFA Institute itself as decided by the Board