

REPORT OF CFA UK NOMINATING COMMITTEE TO MEMBERS

October 2024

Introduction

CFA UK's nominating committee is appointed annually, to consider officer succession planning and to make recommendations on those standing for election or re-election to the board of directors at the annual general meeting. This report summarises the work of the nominating committee for 2024 and the committee's recommendations.

Membership of the committee

The members of the committee are determined by the board in accordance with the society's articles of association. As immediate past chair of the society, I, Lindsey Matthews, CFA, was appointed chair of the committee and was joined on the committee by three of the society's directors: Alistair Byrne, CFA, Weiyen Hung, CFA, and Elena Koycheva, CFA. The role of the independent member of the nominating committee was fulfilled by Debbie Clarke, ASIP.

Committee's role

This year the committee has held four meetings.

The committee considers proposals for the re-election of those directors who are due to stand for re-election at the AGM and for the election of any new directors and makes recommendations to the board accordingly. The committee is guided by the requirements of the society's articles which were amended in 2021. Under article 56 of the articles of association, the board now comprises ten members. One director is recommended for election in place of the one director retiring from office this year (Gillian Elcock).

For the third year, the committee undertook a review of officer succession planning and made one recommendation, which the board accepted, namely, that the tenure of Hilary Eastman, CFA, as the society's chair should be extended by one year with effect from this year's AGM. This was considered to be in the best interests of the society to allow continuity of leadership and governance oversight.

Directors standing for re-election

Under the society's retirement by rotation provisions in the articles of association, three board members were required to stand for re-election this year. The committee was provided with information regarding the current board, each director's election and re-election dates, their attendance at meetings and other society involvement as well as written submissions from all board members about their own contribution and aspirations. The committee took account of the existing balance of the board and the qualities and experience of the directors due to stand for re-election and, having reviewed all the available information, unanimously approved a recommendation to the board that Kieran Ferguson, CFA, Sylvia Solomon, ASIP, and Philippe Lenoble, CFA be put forward for reappointment at the AGM in November 2024. The board was subsequently pleased to adopt this recommendation.

Selection process and recommendations for election

The committee reviewed the collective skills and experience of the board and those which would be lost with the departure of outgoing board members in 2024 and 2025 and determined that the priority attributes for this year's new director selection process should include strong financial oversight skills with the potential for the recommended person to take on the treasurer role in the future. An open recruitment process was conducted and an exceptional response resulted in 68 applications being received from a wide diverse pool. As in previous years, the quality of nominees was exceptionally high, and the committee would like to express its thanks to all those who applied.

The committee reviewed all the applications to identify those nominees who it considered offered the strongest skills and potential to contribute to the board. We sought to include candidates with a close match to the attributes which the committee had identified as priorities in the current selection process, although we were not limited by this as we seek to consider a broad range of candidates for this and future board positions. The committee maintained focus on diversity and inclusion aspects throughout the process. Those applicants selected for interview in the initial round were invited to discuss their experience and qualifications, as well as the contribution they would want to make to the society if selected. Shortlisted applicants were subsequently selected and further discussions between them and committee members took place. Committee members undertook to meet with as many interviewees as possible, with the committee chair and the independent member meeting with all shortlisted applicants.

Following this comprehensive exercise, the committee was pleased to recommend that Mark Pryce, CFA, be proposed for election as a director. I am pleased to report that Mark Pryce, CFA, has confirmed his willingness to serve and to commit sufficient time to the role and that the board has subsequently accepted the committee's recommendation. Consequently, Mark Pryce, CFA, is now formally proposed to members for election at the AGM. It is the committee's firm belief that his appointment will enhance the board's collective ability to lead and govern the society effectively.

Brief biographies for Mark Pryce, CFA, Kieran Ferguson, CFA, Sylvia Soloman, ASIP and Philippe Lenoble, CFA, who are standing for election/re-election can be found in the letter from the society's chair, Hilary Eastman, CFA, which accompanies the AGM notice.

Sadly, due to my recent appointment to the board of governors at CFA Institute, I will be stepping down as chair of the nominating committee and my predecessor, Daniel Murray, CFA, will resume the role of chair of the nominating committee for 2025. He will be joined by independent member, Debbie Clarke, ASIP who has confirmed her willingness to remain on the committee in that capacity for a further year.

I would like to thank my fellow committee members for their hard work and wise counsel whilst serving with me on the nominating committee.

Lindsey Matthews, CFA
Chair, Nominating Committee

18 October 2024