

THE CALGARY SOCIETY OF FINANCIAL ANALYSTS
BY-LAWS

ARTICLE I - FORMATION AND PURPOSE

Section 1 Name.

The Society shall be known as The Calgary Society of Financial Analysts.

Section 2 Principal Office.

The registered office of the Society shall be at the place set forth in the Certificate of Incorporation (herein referred to as the "Charter") or in a certificate filed with the Province. The Society Board of Directors (herein, the "Board") may change the location of the registered office and establish such other offices as it deems appropriate.

Section 3 Corporate Seal.

The Board of Directors may adopt a seal which shall be the common seal of the Society. The common seal of the Society shall be under the control of the Board of Directors, and a responsibility for its use from time to time shall be determined by the Board of Directors.

Section 4 Fiscal Year.

The fiscal year of the Society shall, unless otherwise determined by the Board, end on June 30.

Section 5 Relationship with AIMR, the FAF, and other Member Societies.

The Society is a member ("member society") of the Association for Investment Management and Research ("AIMR") and the Financial Analysts Federation ("FAF"). As a member society, the Society (a) adheres to the AIMR and FAF articles and bylaws; b) works to enhance and build upon the principles and standards established by AIMR. (c) participates in various functions with other member societies; and (d) comprises qualifying individuals, each of whom is a Member of the Society and AIMR, as detailed herein.

ARTICLE II - DEFINITIONS

1.0 Definitions. The following are defined terms that may be used herein, as appropriate, in the singular or plural form:

1.1 "Investment Decision-Making Process" is the professional practice of financial analysis, investment management, securities analysis, or other similar profession.

1.2 "Investment Professional" is an individual who evaluates or applies financial, economic, and statistical data as part of the Investment Decision-Making Process.

1.3 “Acceptable Professional Work Experience,” as it relates to applicants seeking to become Members, refers to 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; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are 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. In determining Acceptable Professional Work Experience, the Society shall use AIMR’s “Guidelines for Determining Acceptable Professional Work Experience,” as amended from time to time by AIMR.

1.4 “Regular” Member is an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended.

1.5 “Affiliate” Member is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.

1.6 “Member” refers to Regular and Affiliate Members of the Society.

1.7 “Member’s Agreement” is a document prepared by AIMR setting forth obligations and responsibilities of each individual Member of AIMR.

1.8 “Chartered Financial Analyst” and CFA are service marks of the Institute of Chartered Financial Analysts (ICFA) licensed to AIMR.

1.9 “CFA Program” is the CFA study and examination program administered by the ICFA and AIMR.

1.10 “Charterholder” is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by the ICFA and AIMR.

1.11 “Code and Standards” is the Code of Ethics and Standards of Professional Conduct, as amended periodically by AIMR.

1.12 “Professional Conduct Statement” is a form prepared by AIMR inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by AIMR) by the individual Members of AIMR other than those individuals excused under the AIMR bylaws.

1.13 “Financial analyst” is an individual who is qualified to provide a professional service and, in so doing, spends a substantial portion of time seeking out, evaluating, and/or applying financial, economic, and statistical data in the Investment Decision-Making Process.

1.14 “Special Resolution” means:

- a) a resolution passed