



CMT Association Board Meeting

August 8, 2017, 8:10 AM ET, ending at 9:01 AM ET, conducted by teleconference

Board Attendees:

President Craig Johnson, CFA, CMT
Vice President Scott Richter, CFA, CMT
Treasurer Sid Mokhtari, CMT
Secretary Brett Villaume, CMT, CAIA
Director Salma Abdulla, CFA, CMT
Director James Brodie, CMT
Director William Kelleher, CFA, CMT
Director David Lundgren, CFA, CMT
Executive Director Alvin Kressler
Past President/Director Phil Roth, CMT

Absent:

Director Jamie Coutts, CMT, CFTE
Director Sheba Jafari, MSTA, CMT
Director Clint Sorensen, CMT

Guests:

Gordon Scott, CMT, Managing Director of the CMT Program
Tyler Wood, Managing Director of Global Business Development

Meeting Minutes:

- Johnson presented the August 2017 board meeting agenda for approval.
Roth motioned to approve the August 2017 board meeting agenda, Mokhtari seconded, and the motion passed unanimously without objection.
- Johnson presented the July 2017 board meeting minutes for approval.
Roth motioned to approve the July 2017 board meeting minutes, Richter seconded, and the motion passed unanimously without objection.
- Johnson presented the July 14, 2017 Special Membership Meeting minutes for approval.
Roth motioned to approve the July 2017 Special Membership Meeting minutes, Mokhtari seconded, and the motion passed unanimously without objection.
- Johnson presented the August 1, 2017 Executive Committee Meeting minutes for approval.
Richter motioned to approve the July 2017 Executive Committee Meeting minutes, Roth seconded, and the motion passed unanimously without objection.

- The following proposed 10 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

Buckman, Shepard	Carter, Anthony
Fox, Matthew	Johnson, David
Junaidi, Wasim	Kwok, Damien
Lim, Ben Teck	Pongiindathip, Cherdwong
Rubenstein, Ryan	Wadhwa, Akash

Kelleher motioned to approve the new members, Roth seconded, and the motion passed unanimously without objection.

The above named are now Members of the Market Technicians Association.

- The Admissions Committee presented 10 Members to be granted the CMT designation:

Buckman, Shepard	Carter, Anthony
Fox, Matthew	Johnson, David
Junaidi, Wasim	Kwok, Damien
Lim, Ben Teck	Pongiindathip, Cherdwong
Rubenstein, Ryan	Wadhwa, Akash

Roth motioned to approve the Members be granted the CMT designation, Mokhtari seconded, and the motion passed unanimously without objection.

The above-named individuals are now Chartered Market Technician charterholders.

- Kressler presented the 2017 fiscal year-end report to the Board, including financial statements. For the fiscal year ended June 30, 2017, the Association recorded a net loss of \$117,000. Revenues and expenses were approximately equal to the budgeted amounts for the fiscal year. Timing differences in the receipt of Symposium sponsorships impacted results such that the net loss would have been approximately \$40,000 less than budgeted. The adoption of an accrual accounting basis (from cash basis), which is taking place beginning in fiscal year 2017, will alleviate this problem. Excluding timing differences, the net loss for the year was \$66,000. CMT test registration revenues were above budget due to continued strong growth in the number of candidates sitting for exams. Expenses related to the implementation of a new membership database administration software platform created the largest variance to budget among expense line items. Total Assets decreased 8% to \$1.3 million as of June 30, 2017, down from \$1.4 million in the prior year. Kressler announced that the annual audit has begun and initial data gathering work was conducted by Condon O'Meara at the CMTA offices.
- Kressler and Scott presented an overview of the Learning Outcome Statements (LOS) associated with the CMT exams, which can be found on the website under CMT Program and Candidate Tools and Resources. The LOS are current and fully developed based on the new curriculum. VitalSource, the online eBook of the CMT exam curriculum, includes the LOS in a highly accessible format through the use of hyperlinks. Scott pointed out that there is a "review mode" that allows the

candidate to study a custom set of chapters, providing the context in which the LOS was created. Test-questions writers for the exams specifically referenced their questions to an LOS and the location within the curriculum. Wood informed the Board that there is a direct email campaign consisting of three messages going out each week to active and inactive CMT candidates. Both Wood and Scott are performing webcasts in which they present the LOS to current and prospective candidates.

- Kressler provided an update on membership and MemberSuite, the new membership database management platform. Kressler informed the Board that there are approximately 200 Members who do not have the CMT designation and about 800 affiliate members are not enrolled in the CMT program.
- Kelleher updated the Board on the 2018 Annual Symposium. As the event continues to increase in size, scope, and expense, the committee needs more Board involvement regarding the sponsors and speaker outreach. Additionally, Kelleher requested a board liaison role be established. Board members generally agreed. He announced that the same venue and approximate dates will be used for the 2018 Symposium.
- Roth, Chair of the Leadership Development Committee, summarized the work performed so far on finding a replacement for Director Sheba Jafari, who intends to resign due to time constraints. The Executive Committee will meet during August to review the candidate list and decide upon a suggested replacement, which will be recommended to the Board at the next board meeting.

Roth motioned to adjourn, Mokhtari seconded, and the meeting was adjourned at 9:01 AM ET.

The next MTA Board meeting is scheduled for Tuesday, September 12, 2017 at 8:10 AM ET

Respectfully Submitted,

Brett Villaume, CMT, CAIA
Secretary of the Board