

Market Technicians Association Board Meeting

July 11, 2017, 8:12 AM ET, ending at 9:31 AM ET, conducted by teleconference

Board Attendees:

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

Absent:

Director Sheba Jafari, MSTA, CMT
Director Carson Dahlberg, CMT

Guests:

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

Meeting Minutes:

- Johnson presented the July 2017 board meeting agenda for approval.
Roth motioned to approve the July 2017 board meeting agenda, Mokhtari seconded, and the motion passed unanimously without objection.
- Johnson presented the June 2017 board meeting minutes for approval.
Roth motioned to approve the June 2017 board meeting minutes, Coutts seconded, and the motion passed unanimously without objection.
- The following proposed 32 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

Anderson, Hugh	Bhaumik, Ananda
Bondavalli, Alejandro	Borrelli, Joseph
Cheong, Matthias	Clee, David Andrew
Cleland, Andrew	Cocinescu, Jean
Desai, Keyur	Dunford, Jeremy
Garzelli, Frank	Gorman, Ryan
Guerin, Carl	Hennessy, Patrick

Hicks, C. Theodore	Hunjak, Marko
Jakubowicz, Charlotte	Ko, Albert Hung Ren
Kwapik, Gary	Lian, Junnan
Meder, Kirsten	Medina, Jose Javier
Memmer, Stefan	Ramachandran, Anand
Retter, Edwin	Robson, Tom
Scarsella, Paul	Shah, Kapilkumar
Simon, Nicolas	Toh, Chuan Hock
Younis, Adnan	Zuber, Michael

Mokhtari 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 32 Members to be granted the CMT designation:

Anderson, Hugh	Bhaumik, Ananda
Bondavalli, Alejandro	Borrelli, Joseph
Cheong, Matthias	Clee, David Andrew
Cleland, Andrew	Cocinescu, Jean
Desai, Keyur	Dunford, Jeremy
Garzelli, Frank	Gorman, Ryan
Guerin, Carl	Hennessy, Patrick
Hicks, C. Theodore	Hunjak, Marko
Jakubowicz, Charlotte	Ko, Albert Hung Ren
Kwapik, Gary	Lian, Junnan
Meder, Kirsten	Medina, Jose Javier
Memmer, Stefan	Ramachandran, Anand
Retter, Edwin	Robson, Tom
Scarsella, Paul	Shah, Kapilkumar
Simon, Nicolas	Toh, Chuan Hock
Younis, Adnan	Zuber, Michael

Villaume 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.

- Treasurer Mokhtari, Finance Committee Chair, presented the FY 2018 Budget and summarized the FY 2017 year-to-date performance, which included estimates of the performance in May and June. Beginning in FY 2018, the CMT Association's financial statements will be prepared using an accrual accounting basis, compared to the previous cash basis method of accounting for revenues and expenses. It is expected that this will provide the Board, the Executive Director, and our auditors with a more accurate and useful method of evaluating the performance trends of the Association.

Goals and expectations were discussed and debated by board members, including growth targets and expense levels. Kressler noted that during the transition period between cash and accrual accounting, two book closings will be performed this year for the annual audit, one on cash basis and another on an accrual basis. Kressler proposed establishing a “candidate class” of membership beginning during the April 2018 exams. For FY 2018, Kressler expects to continue double-digit growth of CMT exams registrants, improving membership retention, and reducing core member churn. Kressler explained in detail his expectations for changes in revenues and expenses during FY 2018. Mokhtari noted that Kressler accurately presented financial documents to the Finance Committee and is pleased with his work.

Mokhtari motioned to approve the FY 2018 CMT Association budget, Roth seconded, and the motion passed unanimously without objection.

- Kressler provided an update on the name change of the Market Technicians Association to the CMT Association. Of the 1,733 eligible voters, 313 ballots have been cast with an 84% “Yes” vote, 15% “No”, and 1.6% “Abstain”. The 10% minimum threshold of members required to have voted has been met. The Special Membership Meeting (webcast) is scheduled for Friday, July 14, 2017 at 8:30am EDT. There will be a total of six reminder emails sent to the members about voting for the name change.
- Kressler provided an update to the Board on the progress of implementation of a new database administration platform. A representative of MemberSuite visited the office and spent considerable time working with Staff members. We are on budget with the expenses incurred as a result of the new database platform. Kressler explained the many benefits of MemberSuite and customization that can improve the productivity of Staff members and provide the Board with more robust membership statistics. Villaume requested that extra effort be expended during the transition to MemberSuite to insure that members renew their Professional Conduct Statement (“PCS”) annually.
- Kressler provided an update on discussions he has had with MTA Educational Foundation (“MTAEF”) President Julie Dahlquist and MTAEF Board Member Phil Roth about the library of books on Technical Analysis in the possession of both the CMT Association and the MTAEF. Kressler has requested of the CMT Association’s legal counsel a draft of a document that transfers ownership of the any and all books in the possession of the CMTA to the MTAEF. Counsel will also review any agreements that may exist with individuals or other associations regarding the prior ownership of the books to insure the transfer is legally binding. Kressler intends to have a document ready for the Board to review at the next meeting regarding the transfer of ownership of the library to the MTAEF.
- Richter reminded the Board that Director At Large Sheba Jafari intends to resign her position and that we should move forward with the process to identify a replacement. Board members agreed to do so.

Roth motioned to adjourn, Mokhtari seconded, and the meeting was adjourned at 9:31AM ET.

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

Respectfully Submitted,

Brett Villaume, CMT, CAIA
Secretary of the Board

APPROVED