



CMT Association Board Meeting

January 9, 2018, 8:10 AM ET, ending at 9:15 AM ET, conducted by teleconference

Board Attendees:

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

Absent:

Director Jamie Coutts, CMT, CFTe

Guests:

Stanley Dash, CMT, CMT Program Director
Tyler Wood, Managing Director of Global Business Development

Meeting Minutes:

- Johnson presented the January 2018 board meeting agenda for approval.
Roth motioned to approve the January 2018 board meeting agenda with the stipulation that the date be changed to "2018", Richter seconded, and the motion passed unanimously without objection.
- Johnson presented the December 2017 board meeting minutes for approval.
Kelleher motioned to approve the December 2017 board meeting minutes, Mokhtari seconded, and the motion passed unanimously without objection.
- The following proposed 14 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

Caron, John	Chu, Park Wing Hong
Choquette, Patrick	Dinani, Nikhil
Drakos, Pamela	Lacey, Adam
Luo, Xin	Mathis, Oliver Patrick
Mehta, Karan	Ouellette, Fabien
Raanan, Rodney	Schaeffer, Daniel

VanLandingham, Brandon	Zangenehpour, Hessem
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Mokhtari motioned to approve the new members, Roth seconded, and the motion passed unanimously without objection.

The above named are now Members of the Chartered Market Technician Association.

- Kressler presented a mid-year review of the Association's financials and compared our performance relative to the year-ago period and budget. Kressler provided updates on CMT Program test registrations, international growth, and information from Wiley about the sale of the CMT curriculum books. Expense containment was discussed at length, including a discussion of the budgeting process, booking expenses to appropriate cost centers, and the Association's move from a cash basis to accrual basis of accounting occurring for the 2018 fiscal year.
- Kressler and Wood provided an update on the CMT India office. The Association is still waiting for the RBI for approval to open the office. Wood met with them in India last week and expects to hear back soon.
- Johnson welcomed Stan Dash to the CMT Association. Dash was formerly the Chair of the CMT Curriculum and Test Committee (CTC) and is now CMT Program Director. Osoba informed the board that the CTC is currently interviewing two candidates for the vacancy created by Dash's move and hope to have it filled by next week. There are currently five members on the committee and when the vacancy is filled it will bring it to six, although the CTC discussed expanding the size to seven. The CTC specifically focused on candidates that would help diversify the committee from a geographic perspective. Additionally, there are currently nine Subject Matter Experts (SME) and the CTC discussed expanding this to 12 by adding members with a deeper knowledge in critical areas, which would raise the quality of the sample exams and the test bank. A top initiative of the CTC is to expand and enhance the content of the curriculum by introducing algorithmic trading and a greater focus on behavioral and quantitative methods. Additionally, a key initiative is unifying the look and feel and learning structure of the curriculum. The CTC has been discussing a proposal to grant current CFA charterholders an exemption for the CMT Level I exam. Osoba, Dash, Kressler, and other board members discussed the pros and cons of this proposal.
- Johnson informed the Board that he received feedback from a group of CMT members -- notable individuals in the TA community and well-respected, longtime members -- regarding the recently adopted name change to CMT Association and the rebranding effort. Johnson presented a draft of a letter he proposed would be sent from the Board to members who have expressed concern regarding the name change. The Board discussed the importance of communicating with members about the name change. Some board members expressed a concern that the Board and Staff must accurately describe to members the rationale behind the name change, while also recognizing that the decision was made after careful consideration and deference toward the historical importance of the Market Technicians Association.
- Kressler stated that an agreement with the Technical Analysis Educational Foundation to provide funding for the library at Baruch College is close to being finalized. Kressler thanked Villaume for



assisting with changes to the wording of the agreement. Villaume thanked the members of the Joint TAEF/CMT Association Library Committee.

Other Business:

- Kressler introduced proposed changes to the CMT Association Constitution and By-Laws to the Board. The proposed changes would be made before the next Annual General Meeting as the members will have to vote to approve the changes. Kressler explained that the purpose behind the changes is to align the wording in the Constitution and the By-laws to remove language that is redundant and/or language that is more appropriately placed in one document or the other. Among the proposed changes is the inclusion of a fitness standard policy to the By-Laws, and changes to the terms of Board members so that five to six nominees are not up for election in one year. A Board vote to move forward with the proposed changes is on the March meeting agenda.
- Johnson suggest that a special LRPC meeting be held in February to discuss the exemption for CFA charterholders and the changes to the Constitution and By-Laws. Kressler will summarize the changes for the Board in a new document.

Roth motioned to adjourn, Mokhtari seconded, and the meeting was adjourned at 9:15 AM ET.

The next MTA Board meeting is scheduled for Tuesday, February 13, 2018 at 8:10 AM ET

Respectfully Submitted,

Brett Villaume, CMT, CAIA
Secretary of the Board