



CMT Association Board Meeting

July 10, 2018, 8:10 AM ET, ending at 9:03 AM ET, conducted by teleconference

Board Attendees:

President Scott Richter, CFA, CMT
Vice President Brett Villaume, CMT, CAIA
Treasurer Sid Mokhtari, CMT
Secretary Robert Palladino, CMT
Director Clint Sorensen, CMT
Director James Brodie, CMT
Director Jamie Coutts, CMT, CFTe
Director William Kelleher, CFA, CMT
Director Stella Osoba, CMT
Executive Director Alvin Kressler

Absent:

Director Salma Abdulla, CFA, CMT
Past President Craig Johnson, CFA, CMT
Director David Lundgren, CFA, CMT

Meeting Minutes:

- Richter presented a consent agenda that included the following items:
 - Approval of Agenda
 - Approval of Minutes from June 2018 Board Meeting
 - Approval of new Members and CMTs
 - Appointment of new Admission's Committee Chair – Greg Harmon
- Richter moved to adopt the consent agenda. Hearing no objections, Richter announced that the items on the consent agenda have now been adopted. Richter then presented that the Board would discuss the 2019 Budget Approval, Committee Liaisons, and Tyler Wood's role within the firm. Richter then gave the floor to Kressler for his presentation of the Budget.
- Kressler reported on the FY 2019 Budget Plan. Developed with the members of the Finance Committee, two budget models were provided to the Board, consisting of a "high" model and a base case model. Kressler explained in detail the assumptions of both models and their outcomes for the 2019 FY. The base case budget model incorporates a modest uptick in the growth of CMT Program candidates, the addition of an office in India (staffing to increase by 1), additional staffing in the New York office, marketing expenditure increase, and higher travel expense. The high budget model assumes additional CMT Program candidates from CFA charterholders taking advantage of the recently approved and implemented Level 1 waiver, as well as the office in India becoming operational and further additional staffing levels in the New York headquarters office. Kressler announced that Wood will be moving to a consulting position beginning in July 2018. The Association has a

plentiful cash position and healthy liquidity levels. Kressler proposed that the Board should hold a vote on the proposed FY 2019 Budget (the base case) at the current July meeting. Board members were asked whether they were ready to make a vote but a few members needed time for review so a vote will be cast at the August meeting. A call amongst Board Members regarding the Budget was set up for late July in order to prep members for the August meeting.

- Richter and Kressler then steered the conversation to Committee Liaisons. The website shows updated Board Liaisons but the conversation steered towards consolidating Committees that had broad thematic overlap. One idea proposed by Kressler was the adoption of an Audit / Finance / Compensation committee. Consideration was given to this idea but nothing finalized yet. Another idea floated by both Richter and Kressler was of each Board Liaison to a Committee giving an update to the Board on a set time period basis. Villaume seconded this idea. The idea of a separate annual Long Range Planning Committee meeting, distinct from the Annual Symposium, was floated and agreed upon by several members.
- Richter then asked Kressler to update the Board on Tyler Wood's role within the CMT. Tyler's current role as Head of Global Business Development will likely transition into a part-time role with links into corporate advocacy and the promotion of the CMT discipline with academia and universities. Tyler had spent a lot of time doing market comparisons and on Symposium Planning so part of his role will need to be partitioned off and or transferred to other employees / Board Members.
- Kressler passed the floor to Richter who began the discussion around the future makeup of the CMT Board. Three Board Members are set to leave within the next year so adding fresh recruits to the senior leadership of CMT is key. In particular, the Board will be focusing on attracting international candidates to better represent the Association's increasing percentage of non-U.S. based members.

New Business

- Richter asked Board Members to consider that Board turnover will be three in the next year so identifying new Board Member candidates, particularly international, will be important.
- Richter, seconded by Villaume, asked all Board Members to be familiar with the 2018 CMT Curriculum going forward as there will be future discussions about how the curriculum should be updated to reflect the CMT's mission.
- Villaume mentioned the Board's Chapter Strategy and whether the Board should debate this. Time was running out on a timely meeting so it was postponed to future meetings.

Richter motioned to adjourn, Sorensen seconded, and the meeting was adjourned at 9:10 AM ET.

The next CMT Board meeting is scheduled for Tuesday, August 14, 2018 at 8:00 AM ET

Respectfully Submitted,

Robert Palladino, CMT
Secretary of the Board

Addendum

The following proposed 19 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

Bairavarasu, Ananth Madhav	Callesen, Nicholas
Chinchalkar, Abhishek	Clark, Daniel
Deppe, Steven	Jain, Saraubh
Kirtani, Manish	Kolat, Onur
Masalehdani, Michael	McLaren, Paul
Mehta, Jigar Haresh	Newhall, Robert
Pfieffer, Frank	Philip, Adam
Scherman, Ivan	Shore, Samuel
Soh, Chuen-Yean	Stankiewicz, Todd
Widman, John	

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

The Admissions Committee presented 18 Members to be granted the CMT designation:

Bairavarasu, Ananth Madhav	Callesen, Nicholas
Chinchalkar, Abhishek	Clark, Daniel
Deppe, Steven	Jain, Saraubh
Kirtani, Manish	Kolat, Onur
Masalehdani, Michael	McLaren, Paul
Mehta, Jigar Haresh	Newhall, Robert
Pfieffer, Frank	Philip, Adam
Scherman, Ivan	Shore, Samuel
Soh, Chuen-Yean	Stankiewicz, Todd

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