



### **CMT Association Board Meeting**

June 12, 2018, 8:12 AM ET, ending at 9:10 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 Jamie Coutts, CMT, CFTE  
Director William Kelleher, CFA, CMT  
Director David Lundgren, CFA, CMT  
Director Stella Osoba, CMT  
Executive Director Alvin Kressler  
Past President/Director Phil Roth, CMT

#### **Guests:**

Stan Dash, CMT, Director of the CMT Program  
Tyler Wood, Managing Director of Global Business Development  
Robert Palladino, CMT

#### **Absent:**

Director James Brodie, CMT  
Director Clint Sorensen, CMT

#### **Meeting Minutes:**

- Johnson presented a consent agenda that included the following items:
  - The June 2018 board meeting agenda
  - The May 2018 board meeting minutes
  - 4 new members approved by the Admissions Committee (see Addendum)
  - 5 members to be granted the CMT designation (see Addendum)
  - Curriculum and Test Committee (CTC) leadership changes:
    - Janine Guenther and Will Geisdorf will remain on the CTC and serve their second 3-year-long terms, beginning 7/1/2018 through 6/30/2021.
    - Janine Guenther will assume the role of Chair of the CTC beginning 7/1/2018.

Johnson moved to adopt the consent agenda. Hearing no objections, Johnson announced that the items on the consent agenda have now been adopted.

Kressler reported on the FY 2018 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, 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. Additionally, it was assumed that the office in India becomes operational, staffing levels increase significantly to accommodate the growth in CMT Program candidates, with a net gain of six new staff positions in the New York headquarters office. Office space was assumed to increase as a result. Marketing expenses would also increase dramatically due to the engagement of a digital marketing/PR type of firm to assist with overall messaging and communication to the market. The high model also assumed increased travel expenses. Kressler announced that Wood will be moving to a consulting position beginning in July 2018. He also suggested the Board should consider alternatives to the location and timing of the Long Range Planning Committee meeting, which may result in additional expenses. Kressler said he is working with credit card processors to negotiate fees, as this is the primary method of receipt of payment for the Association. 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 July 2018 meeting after adjustments have been made and the Finance Committee has given it a final review.

- Kressler discussed plans for staffing changes and clarifying of roles that would occur in FY 2019, including the separation of roles between marketing and business development. The marketing department will include a Chief Marketing Officer and potentially other roles include Marketing Manager, Web Producer/Digital Manager, Inside Sales and Member Services position. Since 2011 the Association has experienced a reduction of full time staffing and has had to rely on volunteers to fill the gap, which has impacted the services we are able to deliver to our members. Kressler discussed other operational items and possible scenarios for staffing, information technology enhancements, email marketing platforms, and international expansion. He concluded with a discussion of possible ways to reduce expenses and make the Association more efficient.

#### **Other Business:**

- Johnson welcomed Robert Palladino, who is currently nominated to become Secretary, to the call and thanked him for volunteering his time to the Association.
- The 2018 Annual Member Meeting is scheduled to take place immediately following the Board meeting at 9:30 AM ET. Johnson will review the report of Officers and Staff during the meeting. For the election of Directors for a three-year term, there were 273 votes of “Yes”, four “No”, and 14 “Abstain”; Directors elected for a two-year term, there were 273 “Yes”, four “No”, and 14 “Abstain”. For election of Officers for a one-year term, there were 273 “Yes”, four “No”, and 14 “Abstain”. For the changes to the Bylaws and Constitution, there were 249 “Yes”, five “No”, and 37 “Abstain”. Kressler thanked the Board members who worked on the Bylaws and Constitution for all their hard work. The vote count was down slightly from last year but met the minimum threshold requirement.

#### **New Business:**

- Villaume proposed that the Board meet sometime soon to discuss and identify a chapter strategy. Certain short-term improvements could be made to address issues that he has experienced as a chapter chair and concerns recently submitted to the Board from other chapter chairs. The Board generally agreed to an open discussion to be held sometime soon either through a special board meeting or on a regularly scheduled board call.

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

**The next CMT Board meeting is scheduled for Tuesday, July 10, 2018 at 8:00 AM ET**

Respectfully Submitted,

Brett Villaume, CMT, CAIA  
Secretary of the Board

**Addendum**

The following proposed 4 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

Bezreh, Matthew	Nariani, Sunil
Shabani, Ali	Spiridonov, Stepan

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

The Admissions Committee presented 5 Members to be granted the CMT designation:

Bezreh, Matthew	Nariani, Sunil
Shabani, Ali	Spiridonov, Stepan
Tan, Wee Leong Jeffrey	

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