



CMT Association Board Meeting

May 8, 2018, 8:10 AM ET, ending at 9:18 AM ET, conducted by teleconference

Board Attendees:

Vice President Scott Richter, CFA, 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
Director Stella Osoba, CMT
Director Clint Sorenson, CMT, CFA
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

Absent:

President Craig Johnson, CFA, CMT
Treasurer Sid Mokhtari, CMT

Meeting Minutes:

- Richter presented for approval a consent agenda that included the following items:
 - The May 2018 board meeting agenda
 - The March and April 2018 board meeting minutes
 - 4 new members approved by the Admissions Committee (see Addendum)
 - 4 Members to be granted the CMT designation (see Addendum)

Roth motioned to approve the above consent agenda items, Brodie seconded, and the motion passed unanimously without objection.

- Kressler presented an update on the Association's charter application to conduct business in India, including our efforts to open a liaison office in India. Kressler has engaged a member of the Association who has volunteered to work with him on a temporary basis until a permanent staff member is hired. The Association has engaged a third party consulting company for the accounting, payroll, taxes, regulatory compliance, and audits of the Indian office. Villaume and Kressler will sign the required application documents to be submitted to the regulatory agency in India, and the CMT Association legal counsel has reviewed the required documents.

Roth motioned to approve the signing of the application documents and moving forward with the opening of the Indian office, Coutts seconded, and the motion passed unanimously without objection.

- Wood informed the Board that the recently completed 45th Annual CMT Symposium was a success, including positive financial performance for the Association. So far, the survey feedback has been positive. The Board thanked Kelleher and Wood for executing on yet another successful symposium. Kelleher noted that more sponsor companies want a larger role in the Symposium. One of the positive aspects of the Symposium is that it builds upon the TA community by including our different committees, volunteers, and leadership all in one location. Furthermore, we attract leaders from other credentialing organizations, such as CFA and CAIA. Kelleher recommended making the Symposium an investment rather than a break-even event. Richter recommended that we build a business model to explore how to structure the Symposium in the coming years. Wood stated that having the LRPC right after the symposium is a great time for board members to meet and discuss the future of the Association and for the Board to present to the chapter chairs from all over the world, and not just US chapter chairs.
- Richter thanked the Board for participating in the LRPC this year and provided a summary of the process, which included an in-person meeting during the Symposium. The preliminary conclusions focused on the CMT Quality/Content, International Growth (with focus on Asia), Marketing/Mobile Platform, and Joint Ventures. Recommended actions are to finalize discussions on our priorities, adopt a strategic framework into the monthly board packet so that the board and staff can keep on track with strategic issues, and hand off to Staff for plan development/budgeting, focus the discussion on strategic priorities each month and institutionalize strategic planning process and tools going forward. Informal discussions were held in NYC on international growth (China, HK, Korea), a mobile platform, marketing focus, CMT credential/exam, symposium and succession planning, membership value and enhancing chapter functions/structure. The Board performed a matrix ranking of strategic priorities and the top three items were 1) CMT Quality/Content, 2) International Growth, and 3) Member Services. The meta-analysis ranked the CMT Quality/Content, Marketing and Member Services, followed by International Growth as the top subjects, followed by Board Governance for a more international representative, moving away from the North American centric board structure.
- Kressler remarked on the fact that the CMT Association is receiving frequent requests for engagement from different TA societies around the globe and we need to define a strategy to address them. Wood commented that chapters are often being formed around individuals interested in teaching technical analysis, trader coaching, training programs and most importantly, CMT prep test solutions to help coach members through the exams. The Association could emulate the CFA separately structured local societies. We must consider what role our local chapters have in CMT prep courses and the Association's role in it.
- Dash reported on the April 2018 test administration, which went well. Reactions from candidates have been positive and there were minimal corrections or changes that needed to be addressed at all three levels. The retake test administration will take place June 14-16 for levels I & II. Dash is thoroughly reviewing the questions for the retake test administration. During the psychometric review, three questions combined from Level I & II scoring adjustments had to be made and there were no third-party complaints. Grading will be completed tonight for Level III and Prometric will email the Level I & II results next week.
- Dash informed the Board that beginning with the 2019 CMT Curriculum, the Association can begin owning its own content. Sections that are extractable, meaning that the sections are not interdependent, can be replaced with our own content. He has been in touch with the authors on three topics focused on Statistics, Cycles and Seasonality and will do his best to include it in the 2019 curriculum. Additionally, Dash explained that we will re-sequence the curriculum to reduce confusion and better clarify what is expected of candidates in terms of the material to be studied. The curriculum will be presented and organized with new material written in a learning sequence, which

will allow candidates to better prepare for the exam. The previously identified knowledge domains should drive content, but not the learning sequence. Richter suggested that we should more thoroughly address how to clarify behavioral finance, quantitative methods, and algorithmic trading in the curriculum. Dash pointed out that these subjects are sometimes included within other topics and therefore might not seem to be part of the textbook; these topics will include more work and deeper thoughts and take a few years to replace the text. The goal is to own all the content in the curriculum, as this will raise the quality, with each author being a CMT charterholder.

- Villaume says that in order to address the strategic initiatives identified at the LRPC this year, all Board members should thoroughly familiarize themselves with the contents of the Level I & II curriculum so that they can have more intelligent discussions with Dash and with the Board. Dash will arrange access to eBooks for board members.
- Kressler noted that the Budget Committee had their first meeting a week ago and are in the process of revamping the budget. Significant assumptions are contained in the budget such and Kressler is happy to share the spreadsheet with anyone who is interested. Kressler intends to provide a summary of the budget at the June Board meeting.

Other Business

- We are currently seeking a new editor for Technically Speaking, which was formerly edited by Michael Carr. Kressler indicated that an individual is interested in the position and will have a Journal editor in place in the next few weeks, with a new edition coming out at the end of the summer.
- The Annual Membership Meeting will take place on Tuesday, June 12 at 9:30 AM ET. Voting is currently underway for the proposed slate of candidates.

Roth motioned to adjourn, Osoba seconded, and the meeting was adjourned at 9:18 AM ET.

The next CMT Board meeting is scheduled for Tuesday, June 12, 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:

Aarvig, Brian	Bimson, Benjamin
Carleton, Erik	Daima, Ashish

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

The Admissions Committee presented 4 Members to be granted the CMT designation:

Aarvig, Brian	Bimson, Benjamin
Carleten, Erik	Daima, Ashish

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