



CMT Association Board Meeting

December 11, 2018, 8:13 AM ET, ending at 9:34 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
Past President Craig Johnson, CFA, CMT
Director James Brodie, CMT
Director Jamie Coutts, CMT, CFTE
Director William Kelleher, CFA, CMT
Director Stella Osoba, CMT
Executive Director Alvin Kressler

Guests:

Stanley Dash, CMT, CMT Program Director
Tyler Wood, Director of Business Development
Michael Carr, Chair of Standards and Ethics Committee

Absent:

Director David Lundgren, CFA, CMT
Director Salma Abdulla, CFA, CMT
Director Clint Sorensen, CMT

Meeting Minutes:

- Richter presented a consent agenda that included the following items:
 - Approval of Agenda
 - Approval of Minutes from November 2018 Board Meeting
 - Approval of new Members and CMTs. Additional CMT charter-holders have been added to the consent agenda.
 - Membership and CMT Registration update
- Richter moved to adopt the consent agenda. Hearing no objections, Richter announced that the items on the consent agenda have now been adopted. Richter asked Secretary Palladino to note that two addendums have been added to the October 2018 Minutes in revision: the proposed attendees of last month's Board Meeting and approval of new members and charter-holders. The floor was passed to Kressler for a membership update.
- Kressler noted that total membership at the end of November was 3,565. The organization has 1,132 exam registrations against a budget goal of 1,023. Beginning in spring 2019, affiliate membership is expected to decline as the organization no longer requires membership to enroll in the CMT program. During 2019, the CMT Association

will offer a member and non-member price for the exams and transition to eliminating the member price for the exam in 2020.

- The floor was passed to Stanley Dash, CMT Program Director, for an update. Dash relayed that the Curriculum and Test Committee (CTC) consists of five members, with two openings available in 2019. Additionally, there are 10 active Subject Matter Experts (SMEs) and 15 Graders. The CTC has reaffirmed commitment to ethics on all three exams and has ended the separate grading of ethics on Level III. Dash proceeded to outline the 2019 Curriculum changes. The learning structure has been improved, with new Learning Objective Statements (LOS) and new section introductions. New chapter groupings and sequences have been added to Levels I and II, with several chapters deleted in favor of new Association-owned chapters written by charter-holders (15 on Level 1, 7 on Level 2). Dash finished by outlining his team's 2019 projects, which included new items within the Level I and II test banks, discussion around the Level III exam structure and writing process, and Level III curriculum planning. The Board thanked Dash for his presentation and look forward to his next update tentative for the February or March Board meeting, where the execution of the next job analysis will likely be discussed. In the meantime, several Board members volunteered to assist Dash on increasing member services on technical definitions.
- Dash passed the floor to Past President Craig Johnson for an update on the Leadership Committee. Johnson informed the Board that three At-large Director positions stand for election (standard three-year term) and additionally an At-large Director position is needed to replace the departing Clint Sorensen. Villaume offered to work alongside Craig in providing job descriptions and onboarding materials for future Board candidates.
- Guest Michael Carr, Chair of the Ethics and Standards Committee, took the floor from President Richter to explain the case of Darryl Yasinowski, who has been sanctioned by the Investment Industry Regulatory Organization of Canada (IIROC). Yasinowski admitted to a failure to know his clients and the IIROC has sanctioned him, suspended him for six months, and required 18 months of supervision when he returns to the industry. The CMT Ethics Committee contacted him and followed due process. The Ethics Committee has recommended that the Board sanction him as well and recommend that he be required to satisfy all regulatory requirements before being allowed to use the CMT charter again. Villaume motioned to adopt the Ethics Committee recommendation, Coutts seconded, and the motion passed unanimously without objection.
- The Board thanked Carr for his help in this matter and the floor moved back to Vice President Villaume to present on the vision of the Long Range Planning Committee. VP Villaume proposed a combined LRPC/LDC meeting after the 2019 CMT Symposium where the Board and invited CMT members would have a robust discussion on CMT vision and focus on certain geographic regions, such as the growing Asia market. President Richter asked Board members to provide feedback to Villaume on their ideas surrounding LRPC and the issue would be revisited at the January Board Meeting.
- Tyler Wood reiterated the momentum the CMT is experiencing in Asia and the growing relationships that the association is making. Board member Kelleher provided progress on the 2019 Symposium as he and Tyler Wood have made progress securing sponsors and tirelessly working on getting new speakers and ideas into the Symposium. The Board thanked both Kelleher and Wood for their efforts and agreed to assist in this effort in securing sponsors and new speakers.

New Business

None

Johnson motioned to adjourn, Coutts seconded, and the meeting was adjourned at 9:22 AM ET.

The next CMT Board meeting is scheduled for Tuesday, January 8th, 2019 at 8:10 AM ET

Respectfully Submitted,

Robert Palladino, CMT
Secretary of the Board

Addendum

The following proposed 7 new Members were approved by the Admissions Committee and are now presented to the Board to be granted membership:

DiRico, John	John, Arun Leslie
Kemp, Hermanus Jacobus	Kresnik, Jan
Ohira, Hidenobu	Ross, Brandon
Walsh, Noah	

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

The Admissions Committee presented 7 Members to be granted the CMT designation:

DiRico, John	John, Arun Leslie
Kemp, Hermanus Jacobus	Kresnik, Jan
Ohira, Hidenobu	Ross, Brandon
Walsh, Noah	

The above-named individuals are now Chartered Market Technician charter-holders.