



## CHARTERED MARKET TECHNICIANS ASSOCIATION

### Minutes of the CMT's 42<sup>nd</sup> Annual Meeting

June 12, 2018

The Annual Meeting was held on June 12, 2018 at the CMT's offices, 25 Broadway, Suite 10-036, New York, NY 10004. The meeting was called to order at 9:39 am ET by Craig Johnson, President.

#### **Board Attendees:**

President Craig Johnson, CFA, CMT  
Vice President Scott Richter, CFA, CMT  
Secretary Brett Villaume, CMT, CAIA  
Director William Kelleher, CFA, CMT  
Director David Lundgren, CFA, CMT  
Director Stella Osoba, CMT  
Executive Director Alvin Kressler  
Past President/Director Phil Roth, CMT

#### **Additional Attendees:**

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

#### **Minutes**

- Villaume reported that the minutes to the 2017 Annual Member Meeting and the 2017 Special Member Meeting to vote on the name change were reviewed in July and August 2017, respectively, by the board of directors and approved by them and then posted to the website's Governance section.

#### **Election Results**

- Villaume reported on the voting results of the annual elections.  
The following individuals have been elected to 3-year terms beginning on July 1, 2018:
  - Scott Richter, CFA, CMT, CHP
  - William Kelleher, CFA, CMT
  - Saeid (Sid) Mokhtari, CMT
  - Robert Palladino, CMT



Vote totals are:

- Yes – 273
- No – 4
- Abstain – 14

The following individual have been elected to 2-year terms beginning on July 1, 2018:

- David Lundgren, CFA, CMT
- Brett Villaume, CMT, CAIA

Vote totals are:

- Yes – 273
- No – 4
- Abstain – 14

The following have elected as officers of the Association for a 1-year term beginning on July 1, 2018.

- President: Scott Richter, CFA, CMT, CHP
- Vice-President: Brett Villaume, CMT, CAIA
- Treasurer: Sid Mokhtari, CMT
- Secretary: Robert Palladino, CMT

Vote totals are:

- Yes – 274
- No – 4
- Abstain – 13

Results on the voting of a motion to approve changes to the governing documents of the CMT Association and its Members to amend and restate its Constitution and Bylaws was approved by majority vote of the membership. The draft documents were attached as Exhibit A to accompany the proposed motion.

The vote totals for the motion are:

- Yes – 249
- No – 5
- Abstain – 37

The Constitution and Bylaws are amended and were presented as previously mentioned.

### President's Report

- Johnson thanked all the members who participated in the elections and went on to recognize the recipients of the 2018 technical awards for their outstanding achievements.
  - Service Award to Phil Roth, CMT, for his outstanding service to the Association
  - Charles H. Dow Award: Gioele Giordano
  - Annual Award: William J. O'Neill, a great honor to present to his son Scott and a well-deserved award
  - Recognition Award: David Fuller

Johnson highlighted several aspects of the past fiscal year:

- The Association continues to grow and is now in 85 countries around the world with approximately 4,000 members.
- Received approval to open a liaison office in India on January 31, 2018, which will contribute to the association's growth. Targeting the end of July for the official launch of the staffed office.
- India was selected because it has the largest population of members outside the US and one of the fastest growing regions for the Association; CMT registrations are the 2<sup>nd</sup> largest, behind only the US.

CMT Level I Waiver for CFA Charterholders

- Enthused that the Board approved this exemption.
- Anyone who is A CFA charterholder has already studied markets and economics and EMH far more than what our Level I covers, therefore they are eligible for the exemption.
- Will be a significant drive of growth for new members and CMT candidates.

### Executive Director and CEO's Report

- Kressler pointed that growth of CMT candidates are from 137 countries and they have taken at least one level of the CMT exam; had over 35K participants in the last decade who have participated in the program and will try to re-engage those individuals.
- In executing our mission, the association hosted 136 events around the world this past year; 96 were chapter events, 29 webinars and 6 conferences which were half-day or multi-day events. The website was changed to highlight the areas of value the association wants to bring to the technical analysis community.
- At the end of 2017 Gordon Scott resigned from his position; during his tenure, Scott repositioned the CMT program curriculum. Stan Dash was hired as the new CMT Program Director and is working diligently to move the program forward; Dash can be reached on the different social platforms for candidates and members.
- Part of the rebranding introduced new cover designs for the curriculum and our outreach. Curriculum sales are running 50% higher than registration for the exams and those who have already completed the exams are purchasing them for their library as



reference material. Significant changes will occur in the next few years where the association will take ownership of some of the contents by having experts write and customize the curriculum for the CMT Exams. Typical study duration for Level I is 40 to 100 hours, Level II is 60 to 120 hours and Level III is 60 to 140 hours. Pass rates since 2012 for Level I is 63%, Level II is 58% and Level 3 is 69%; during the April 2018 test administration, the pass rate for Level I was 63%, Level II was 60% and Level III at 70%. The highest administration registrations since 2008 have occurred during the last four administrations.

- A link to the Association's financial statements can be found on the website on the Association page. Continue to close the gap on the financial losses every year; it has been a balance to provide member services and grow the organization, consequently it was decided to use the balance sheet rather than trim staffing and services. Balance sheet remains strong with about 1.3 million in cash and cash equivalent. The organization is at inflection point with the CMT Program in terms of growth.

#### New Business

- No new business brought before the membership as prescribed by the Constitution and Bylaws.

#### Open Comment & Question Period

- No questions were presented.

*Villaume moved to adjourn the meeting, Mokhtari seconded, and the annual meeting for the association was conclude at 9:56 AM ET.*

Respectfully submitted,

Brett Villaume, CMT, CAIA  
CMT Secretary