MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF
THE PERSONAL FINANCE SOCIETY
HELD AT THE GREAT HALL, 20 ALDERMANBURY, LONDON EC2V 7HY
ON TUESDAY 15 SEPTEMBER 2015 AT 2 PM

Board Members:
David Thomas  President
Brendan O’Ciobhain  Vice President / President Elect
Nick Turner  Vice President / Director
Garry Hale  Director
David Ingram  Immediate Past President /
            Director (Lay)
Jonathan Rees  Director (Lay)
Keith Richards  PFS Chief Executive Officer
Sandy Scott  CII Chief Executive Officer
Sharon Sutton  Director
David Thomson  Director

In attendance:
Caroline Lace  Deputy Company Secretary
            (voting on behalf of the CII)
Julie Arthy  CII Secretariat Administrator
Franca Bosompim  CII Case Investigator
Jandan Candan  CII Case Investigator
Liam Russell  CII In-house Counsel
Hina Shah  CII Secretariat Co-ordinator

A  WELCOME, OPENING OF MEETING AND APOLOGIES

The President welcomed all to the PFS Annual General Meeting and announced the
housekeeping arrangements. He introduced the top table and named the rest of the
Board members present.

Apologies had been received from Cathi Harrison, Member Director, and John
White, new Member Director to be appointed.

The President advised the members that the meeting was being recorded. He also
summarised the procedure for the meeting and reminded members that only Full
Members of PFS were entitled to vote at the AGM.

As the quorum of the meeting had been met, the President declared the meeting
open. The Notice of the AGM was taken as read.

B  MINUTES OF THE LAST ANNUAL GENERAL MEETING

The minutes of the 2014 Annual General Meeting held on 15 September 2014 were
approved as a true and accurate record and signed by the President.

C  ORDINARY RESOLUTIONS

1. Ordinary resolution 1 - Report and Financial Statements

The President proposed:

“THAT the Report and Financial Statements of the Society for the period
1 January 2014 to year ended 31 December 2014 be received and adopted.”
The resolution was AGREED. Combined with the proxy votes, the President declared the motion carried.

2. **Ordinary resolution 2 – Reappointment of Auditors**

The President proposed:

“THAT, BDO LLP be reappointed as auditors of the Society until the close of the next Annual General Meeting and that the Directors be authorised to agree the remuneration.”

The resolution was AGREED. Combined with the proxy votes, the President declared the motion carried.

3. **Ordinary resolution 3 – Resignation of Garry Hale**

In introducing the third resolution, the President thanked Garry Hale for his invaluable contribution to the Personal Finance Society and hard work undertaken over the last six years as Director and President.

The President proposed:

“THAT the resignation of Garry Hale, who retires by rotation as a Member Director of the Society, be accepted.”

The resolution was AGREED; combined with the proxy votes, the President declared the motion carried. He wished Garry all the very best in the future.

4. **Ordinary resolution 4 – Reappointment of Sharon Sutton**

The President advised the meeting that Sharon Sutton’s biography had been available on the PFS website since August and a hard copy attached in the AGM packs.

The President proposed:

“THAT, Sharon Sutton, who retires by rotation as a Member Director of the Society at this Annual General Meeting be reappointed, as approved by the Board of Directors.”

The resolution was AGREED. Combined with the proxy votes, the President declared the motion carried. He congratulated Sharon on her reappointment.

5. **Ordinary resolution 5 – Reappointment of David Thomas**

The President invited David Thomas, Brendan O’Ciobhain, current Vice President and President Elect, to introduce and propose the resolution.

The President Elect informed the members that David Thomas’s biography had been published on the PFS website and also included in the AGM packs.
He proposed:

“THAT, David Thomas, who retires by rotation as a Member Director of the Society at this Annual General Meeting be reappointed, as approved by the Board of Directors.”

The resolution was AGREED. Combined with the proxy votes, the President Elect declared the motion carried. He congratulated the President on his reappointment.

6. Ordinary resolution 6 – Appointment of John White

In introducing the next resolution, the President informed the meeting that John White’s biography has been available on the website since August and a hard copy included in the AGM packs.

The President proposed:

“THAT, John White, be appointed as a new Member Director of the Society in accordance with the recommendations of the Nominations Committee and as approved by the Board of Directors.”

The resolution was AGREED. Combined with the proxy votes, the President declared the motion carried. He declared John a Member Director of the Personal Finance Society. The President advised that John was unable to attend the AGM but asked that congratulations be conveyed to him on his appointment.

7. Ordinary resolution 7 – Appointment of Jonathan Rees

Moving on to the last resolution, the President advised that Jonathan Rees’s biography had also been available on the PFS website and included in the packs.

For benefit of the meeting, the President requested Jonathan Rees to stand and identify himself.

The President then proposed:

“THAT, Jonathan Rees, be appointed as a new Lay Director of the Society in accordance with the recommendations of the Nominations Committee and as approved by the Board of Directors.”

The resolution was AGREED. Combined with the proxy votes, the President declared the motion carried. He declared Jonathan a Lay Director of the Personal Finance Society and congratulated him on his appointment.

D REPORT FROM THE CHIEF EXECUTIVE

At the invitation of the President, Keith Richards, PFS Chief Executive Officer (CEO) introduced his presentation (copy in minute book).

In giving his report, the CEO highlighted the following:

• The strategy plan for 2015 / 2016 which focussed on five objectives in order to meet the Society’s mission of supporting the public by building public confidence, supporting its members and raising standards.
• Continued recognition of the professional advice sector.
The number of key initiatives that were launched in 2015 including the Consumer website, Accredited adviser directory, Good practice guidance hub, paraplanning specialist programme and Financial Planning Academy programme. Work was in progress for the enhancement of the CPD programme and a compliance specialist review.

The membership continued to grow with over 36,500 individual members.

Evolving member support – this included planning of 14,000 regional visits, 26 specialist events, 4 Financial Planning symposiums, the Financial Solutions magazine, webinars and more online support.

Key member expectation following the members’ survey was more engagement, collaboration and influence of their professional body.

Effective consumer engagement by launching the new Consumer Insight Panel in 2014. This led to a number of initiatives; one of the significant initiatives was the launch of a new consumer website in May in collaboration with Money Advice Service and Which? It provided consumers with basic planning tool n simple information. The overarching objective was to increase consumer awareness of the Personal Finance Society and the value and importance of professional advice.

The Accredited Adviser Directory which was launched to help protect consumers from financial fraud.

United Industry – United Profession: continuing to have quarterly meetings with other bodies to work collaboratively and make a difference.

In concluding his report the CEO stated that the Personal Finance Society continued on its campaign trail to be the voice that is recognised on the issues that mattered, representing advisers and the public.

The Chair thanked the CEO for his report and commended him on the impressive number of initiatives launched and a lot of hard work put in by the CEO and his team.

A member from the floor queried what steps if any, was the Personal Finance Society taking to encourage the regulators to reduce the compliance costs that all advisers had to pay. He added that in addition to being a PFS member, he was also a Chartered Accountant and could see a huge disparity in the compliance costs between the two professions.

The CEO responded that this was a key consideration behind the Treasury’s announcement to undertake an advice market review.

The PFS had raised this issue a number of times by submitting concerns about increasing and unsustainable costs regulations. This had initially been made from consumer interest point of view as increase in levies ultimately led to the increase in fees, and therefore impacting the public.

The CEO stated that a number of submissions and assertions had been made around this issue, and the PFS will certainly continue to do so. He added that the Society will be part of the review undertaken by the Treasury and shall submit further information.

The President thanked the CEO for his report.
E  MEMBERS’ QUESTIONS

There were no questions.

F  OTHER BUSINESS

There was no other business.

The President presented the Vice President and President Elect, Brendan O’Ciobhain, with the presidential chain of office which formalised the transfer of office.

The President stated that Brendan had been a great support to him in his Presidential year as a Vice President and that with his plethora of experience, Brendan would be an asset to the Personal Finance Society as the new President. Brendan’s passion for professionalism stood him in excellent stead to become the next President of the Society.

It was noted that Brendan O’Ciobhain was a Chartered Financial Planner and owner manager of Temple Phoenix based in London. The outgoing President congratulated the new President on his appointment.

On behalf of the Board, the new President, thanked the outgoing President, David Thomas, for the important role he had played in supporting the Personal Finance Society as its President.

He added that David’s presidential theme had been the promotion of best practice in a year where there had been so many significant changes and challenges to the delivery of high quality professional advice. David had also been involved in the PFS’s work with the Consumer Insight Panel.

The new President stated the Personal Finance Society had had a very successful year under the leadership of David.

The new President also thanked the Board for electing him as President and looked forward to working with the management to continue with the Immediate Past President’s good work to ensure another successful year for the Society and the members.

On behalf of the Board, the new President thanked all members for attending the AGM and declared the meeting closed.

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Chairman      Dated