



**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE PERSONAL FINANCE SOCIETY
HELD AT THE GREAT HALL, 20 ALDERMANBURY, LONDON EC2V 7HY
AT 2PM ON MONDAY 17 SEPTEMBER 2018**

Board Members:

Sharon Sutton	President and AGM Chair
John White	Vice President/President Elect
Adam Owen	Director
Sarah Lord	Director
Rory Percival	Director
Gordon Wilson	Director
Vanessa Barnes	Director
Caroline Stuart	Director
Jonathan Rees	Lay Director
Keith Richards	PFS Chief Executive Officer

PFS Members in attendance Refer to attendance sheet

Staff in attendance:

Caroline Lace	Company Secretary (and CII nominee)
Lucie Risley	Finance Director
Bola Bello	Professional Standards Directorate
Dave Mooney	
Julie Arthy	
Katherine Kennett	
Nirosha Thilagarajan	
Shondell Cater	

A WELCOME, OPENING OF MEETING AND APOLOGIES

The Chair welcomed members to the Annual General Meeting of the Personal Finance Society (PFS) and explained the procedures of the meeting.

It was noted that a quorum was present.

The meeting was informed that the Notice of the AGM and associated AGM documentation had been available on the PFS website.

It was reported that Sian Fisher, CII Chief Executive Officer had given her apologies for the meeting.

B MINUTES OF THE LAST ANNUAL GENERAL MEETING

The minutes of the Annual General Meeting held on 18 September 2017 were approved.

C **ORDINARY RESOLUTIONS**

The resolutions were put to the meeting on a show of hands.

- 1.** It was proposed:

THAT the Report and Financial Statements of the Society for the year ended 31 December 2017, be received and adopted.

The resolution was AGREED

- 2.** It was proposed

THAT, BDO LLP be reappointed as auditors of the Society for the financial year ending 31 December 2018 and that the Directors be authorised to agree their remuneration.

The resolution was AGREED

- 3.** It was proposed:

THAT the resignation of Sharon Sutton, who retires by rotation as a Member Director of the Society, be accepted.

The resolution was AGREED

- 4.** It was proposed:

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

The resolution was AGREED

- 5.** It was proposed:

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

The resolution was AGREED

- 6.** It was proposed:

THAT Jonathan Rees be reappointed as a Lay Director of the Society, as approved by the Board of Directors.

The resolution was AGREED

- 7.** It was proposed:

THAT Vanessa Barnes be appointed as a new Member Director of the Society, as approved by the Board of Directors.

The resolution was AGREED

8. It was proposed:

THAT Caroline Stuart be appointed as a new Member Director of the Society, as approved by the Board of Directors.

The resolution was AGREED

D

CHIEF EXECUTIVE'S REPORT

The CEO provided an overview of the activities that the PFS had been engaged with during the last year and mentioned that the summer months had continued to see progressive engagement with members, policymakers and consumers in several key areas.

The CEO outlined the following key points:

- United in professionalism builds trust - The CEO mentioned that the Royal Charter was about raising public confidence and trust in the role performed in the society and, the government, policy makers and some consumer groups were seeing a more united profession which has helped to raise confidence and trust in the sector.
- Commitment to knowledge, soft skills and CPD had continued to increase as there continues to be a self-motivated drive for higher professional standards.
- The CEO reminded members that it was important that as a professional body, the Society continued to support its members in maintaining and delivering high standards to the public. Members were also reminded of the Code of Ethics in which they were to comply with and manage conflicts of interest effectively as a commercial organisation.
- The PFS had continued to evolve its role and purpose to become more inclusive, modern, relevant and engaged as a professional body with not just its members but also with policymakers and engaging more effectively with the public directly.
- There was a growth in membership and demand for services provide by the PFS.
- There had been a range of CPD events, and the Society continued to look for new ways to deliver content which was more relevant and meaningful to members while recognising the diverse membership.
- Commitment to Good Practice Guidance – thousands of guidance had been downloaded especially around pensions transfer.
- More engagement and collaboration with the government, regulators and policy makers throughout the year.
- It was mentioned that Guernsey Financial Services Commission (GFSC) had agreed a collaboration to jointly engage the public for both Insurance and Personal Finance following the success of the PFS respective campaigns with Jersey Financial Services Commission (JFSC) and the IOM Financial Services Authority (FSA).

- International membership - The CII was reviewing its international strategy. There has been an increase in the services provided by the Society, and it was engaging and collaborating with international regulators which focussed on financial advice.
- Collaboration with Jersey Financial Services Commission, Money Plan, Scammart.
- EFPA-UK – A new collaboration to entitle advisers to dual designations.
- Pensions Advice Taskforce to create a new code for advisers .

The CEO concluded his speech by asking members to remain committed and continue to help the Society to unite the profession in order to influence the future direction of travel.

E MEMBERS' QUESTIONS

- Following a question about the archiving of CPD events in order to view at a convenient time, the CEO responded that more technology and digital would be made available for CPDs in the future.
- In response to a question raised about whether the PFS had a link with FPA in North America, the CEO responded that the CII had no link at the moment as the main focus was to build a link with Europe, to ensure that Brexit did not impact on consumers who want to continue to get access to advice from the UK. It was mentioned that the PFS would continue to build links to see where it would benefit membership more broadly.

F OTHER BUSINESS

Following the ordinary business of the AGM, the Chair informed the meeting that her final task as President was to handover the office of President to John White who had been elected as the incoming President by the Board.

Sharon Sutton then presented John White, President Elect with the presidential chain of office to formalise the transfer of office.

There being no further business, John White thanked everyone for attending the AGM and declared the meeting formally closed.