



**MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING (AGM) OF  
THE PERSONAL FINANCE SOCIETY  
HELD AT 2PM ON WEDNESDAY, 16 SEPTEMBER 2020**

**PANEL:**

Adam Owen  
Sarah Lord  
Keith Richards

President and AGM Chair  
Director and President Elect  
Chief Executive Officer

**A WELCOME**

The Chair welcomed members to the Annual General Meeting of the Personal Finance Society (PFS) and explained the procedures of the meeting. This year's virtual arrangements had enabled the PFS to fulfil its constitutional obligations to members whilst following social distancing rules. As a result, all votes had been submitted in advance. A quorum of members in attendance was noted.

**B MINUTES OF THE LAST ANNUAL GENERAL MEETING**

The minutes of the Annual General Meeting held on 16 September 2019 were approved.

**C ORDINARY RESOLUTIONS**

**1.** It was proposed:

That the Report and Financial Statements of the Society for the year ended 31 December 2019, 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 2020 and that the Directors be authorised to agree their remuneration.

**The resolution was AGREED.**

**3.** 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.**

**4.** It was proposed:

That Vanessa Barnes, 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 Caroline Stuart, 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, who retires by rotation as a Lay Director of the Society be reappointed as a Lay Director, as approved by the Board of Directors.

**The resolution was AGREED.**

**D CHIEF EXECUTIVE'S REPORT**

The CEO presented his annual report on the work of the PFS. He highlighted the following:

- 2019 had seen the eighth year of membership growth - to almost 40,000 members.
- More than 24,500 Statements of Professional Standing had been issued in 2019, which accounted for approximately 90% of the regulated Personal Finance Profession.
- The largest ever professional development programme, including more than 26,000 members attending events in 2019.
- Increased engagement with government, regulators and policy makers.
- Continued work on setting new standards in pension advice for the public.
- The PFS providing thought leadership and advice to the Government and regulators on suggested reforms to Professional Indemnity Insurance and Financial Service Compensation Scheme.
- The PFS's pro-bono schemes: MoneyPlan, Forces MoneyPlan and My Personal Finance Skills.

- The growth of the Connect e-mentoring programme.
- The PFS work around the world including in Asia and Europe.
- Raising the profile of professional financial advice including working with ITN to produce the documentary “Financial Wellbeing”.
- The launch of PFS Associated Firm.

The CEO thanked members for all the work they do, noting that as individuals it is possible to make a difference but only by becoming a united profession can everyone help change the future course of direction and gain the recognition for the profession that it deserves.

**E OTHER BUSINESS**

Following the ordinary business of the AGM, the Chair handed over the office of President to Sarah Lord who had been elected as the incoming President by the Board.

The President thanked everyone for attending the AGM and declared the meeting closed.

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Chair’s Signature

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Date