MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF
THE PERSONAL FINANCE SOCIETY
HELD AT THE GREAT HALL, 20 ALDERMANBURY, LONDON EC2V 7HY
ON MONDAY 15 SEPTEMBER 2014 AT 2PM

Board Members:

David Ingram  President
David Thomas  Vice President / President Elect
Brendan O’Ciobhain Vice President / Director
Darren Garner  Director
Edward Grant  Director
Garry Hale  Director
Teresa Perchard Director (Lay)
Keith Richards PFS Chief Executive Officer
Sharon Sutton  Co-opted Adviser
David Thomson  Director
Nick Turner  Director

In attendance:

Caroline Lace  Deputy Company Secretary
(voting on behalf of the CII)
Julie Arthy  CII Secretariat Administrator
Jandan Candan CII Case Investigator
Maree Hall  CII Secretariat Co-ordinator
Katherine Kennet CII Secretariat Co-ordinator
James Press  CII In-house Counsel
Liam Russell  CII Assistant 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 Scott Goodsir (Co-opted Director and Sandy Scott (CII Chief Executive Officer).

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 2013 Annual General Meeting held on 19 September 2013 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 2013 to year ended 31 December 2013 be received and adopted.”

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

2. Ordinary resolution 2 – Resignation of Eddie Grant

In introducing the second resolution, the President thanked Eddie Grant 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 Eddie Grant, 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 Eddie all the best in the future.

3. Ordinary resolution 3 – Reappointment of Nick Turner

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

The President proposed:

“THAT, Nick Turner, 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 Nick on his reappointment.

4. Ordinary resolution 4 – Reappointment of David Ingram

The President invited David Thomas, Vice President and President Elect, to introduce and propose the resolution.

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

He proposed:

“THAT, David Ingram, 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.

5. Ordinary resolution 5 – Reappointment of Teresa Perchard

The President advised that Teresa Perchard’s biography had also been available on the website and included in the AGM packs.
The President proposed:

“THAT, Teresa Perchard be reappointed as a Lay Director of the Society, until the end of her term in March 2015, as approved by the Board of Directors.”

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

6. Ordinary resolution 6 – Appointment of Cathi Harrison

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

The President proposed:

“THAT, Cathi Harrison, 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 Cathi a Member Director of the Personal Finance Society. The President advised that Cathi was unable to attend the AGM but asked that congratulations be conveyed to her on her appointment.

7. Ordinary resolution 7 – Reappointment of Auditors

Following a query on how often a tender for auditors was undertaken, Darren Garner, Director of Finance explained that BDO LLP had been appointed in July 2008 following a tender process to replace their predecessors, Deloitte. He added that each year, a qualitative review of the auditors was conducted by the CII Audit Committee following which BDO have been declared competent and responsive.

The Finance Director also informed the meeting that the Audit Committee had agreed to do a formal review of the auditors in 2015; however, it was not guaranteed whether this would result in a formal tender process being undertaken.

Asked if the remuneration for the auditors would be looked at, the Finance Director confirmed that this would be considered as part of the review.

The President then 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.

D PRESENTATION 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 number of members was at a record high with the membership exceeding over 35,000 over the last 12 months.
- The ongoing development on chartered, had resulted in about 4,260 Chartered individuals and 622 corporate Chartered Financial Planners firms.
- A total of 22,000 SPS had been issued over the last year.
- The Society was ahead in leading professional collaboration with other sectors and associations as well as actively engaging with the regulators.
- The United Profession campaign was progressing well with 12 other professional and trade bodies part of the Workgroup.
- Greater consumer awareness – The Consumer Insight Panel, whose work has been invaluable, was chaired by one of the Board members, Teresa Perchard.
- The Society had started to get greater recognition in the market.
- Member engagement was one of the key themes of the Strategy, and work was underway in reaching out to more members.
- Increased regional presence
- Enhanced CPD events with a record number of attendees. It was noted that the events now attracted 80% more members than in previous years.
- The 2014 Professional Development Programme and Chartered Programme had both been successful.
- Communications will continue as per the strategy plan in order to move into the consumer press to promote the value of professional advice. The CEO informed the members that a new consumer website was on its final stages and would be launched shortly as would a new Moneyplan Pro-bono initiative which was being devised in conjunction with Citizen Advice Bureaux.

The CEO stated that in view of the evolving profession, it was important to develop the strategy accordingly and therefore three main themes of the CII and the Society’s strategy were:

- Building public confidence
- Raising standards
- Supporting our members

It was queried whether there was any dialogue with the Equity Release Council (ERC). The CEO confirmed yes that the Personal Financial Society was heavily engaged with them and were soon going to be in a joint initiative with the ERC shortly.

In response to a query regarding the Citizens Advice Bureau, the CEO confirmed that the Society was finalising plans with them regarding the pro bono initiative which focussed on guidance guarantee which was a real opportunity for the profession to be in the heart of the consumers’ land and provide a real value added service. The CEO added that Society would be writing to members about the service and expectation and inviting volunteers to respond back.

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

In response to a query regarding increased awareness of sponsorship of events and a huge increase in the revenues, the Finance Director stated that the increase in turnover was largely driven by an increase in membership (approx. 2000 members more in 2013 compared to 2012), the success of chartered and increased revenues from events, conferences and seminars.

The CEO added that the Personal Finance Society had reduced sponsorships over the year in order to be able to deliver business relevant CPD events which required subject matter experts. As anticipated, the Society was fortunate to see an increase in these events although these also resulted in increased costs. However, those who contributed the subject matter experts also usually contributed towards costs of respective events.

It was queried whether, in future, the Society was able to divide the SPS figures of advisers and chartered members into male and female. The CEO stated that he would look into the possibility of obtaining this data.

Following a query regarding availability of web based CPD seminars, the CEO informed the meeting that there were already plans to launch a digital programme to make available webinars and provide online support to members. He added that a number of good technical partners were keen to work with the Society to provide business relevant support to members. The CEO particularly highlighted that one of the key things which the Society would be announcing in 2015 was the availability of the FCA’s full online library for guidance and support to members. The idea was to make it more visible and jargon free for all members to understand better.

A member mentioned that one of the challenges for members was to complete and record CPD. He queried whether the Society could try looking into linking with other industry bodies, such as CityWire, which also did a lot of CPD as it would be easier for advisers when recording their CPD. In response the CEO stated that this was a good point and one which was already on the agenda for the Society to consider integrating with other systems.

In response to a query whether it was known how many of the Chartered Financial Planners were client facing and how many were not, the CEO confirmed that 80% of the total number were client facing. He added that there were about 7,500 other members on the journey to becoming charted by completing the appropriate examinations. There was certainly an appetite for members to become chartered; and therefore, for 2015, it had been planned to encourage and develop members to complete their chartered journey by providing them with useful tools which will assist them.

There were no further questions.

F  **OTHER BUSINESS**

There was no other business.

The President presented the Vice President and President Elect, David Thomas, with the presidential chain of office which formalised the transfer of office.
The President stated that David had been extremely supportive to him in his Presidential year as a Vice President and that he would be an asset to the Personal Finance Society as the new President. He added that David had gained a wealth of experience of the profession and industry over a 35 year career. It was noted that David Thomas was a Fellow of the Personal Finance Society and Managing Partner of a Financial Planning practice. The new President was keen to understand, and promote, best practice across the membership and there was no doubt he would add a unique dimension to the organisation and to the role of the President. The outgoing President congratulated the new President on his appointment.

In response, the new President, on behalf of the Board, thanked the outgoing President, David Ingram, for the important role he had played in supporting the Personal Finance Society as its President. He added that David Ingram’s presidential theme had been the promotion of both greater recognition of the pro-bono work undertaken by members and the provision of more opportunities for members to use their skills and knowledge in this way, and both these objectives had been met.

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