

**MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF  
THE PERSONAL FINANCE SOCIETY  
HELD AT THE GREAT HALL, 20 ALDERMANBURY, LONDON EC2V 7HY  
ON MONDAY 18 SEPTEMBER 2017 AT 2PM**

<b>Board Members:</b>	Nick Turner	President
	Sharon Sutton	Vice President / President Elect
	John White	Vice President
	Sarah Lord	Member Director
	Adam Owen	Member Director
	Jonathan Rees	Director (Lay)
	Keith Richards	PFS Chief Executive Officer
<b>In attendance:</b>	Caroline Lace	Deputy Company Secretary (voting on behalf of the CII)
	Julie Arthy	CII Secretariat Administrator
	Ursula Burke	CII In-house Counsel
	Shondell Cater	CII Legal Apprentice
	Maree Hall	CII Secretariat Co-ordinator
	Rowan Paterson	CII Company Secretary
	Hina Shah	CII Secretariat Co-ordinator
	Nirosha Thilagarajan	CII Case Investigator

**A WELCOME, OPENING OF MEETING AND APOLOGIES**

The President welcomed all to the 2017 Annual General Meeting of the Personal Finance Society (PFS) and announced the housekeeping arrangements. He introduced the top table and named the rest of the Board members present.

Apologies had been received from Rory Percival (new Member Director to be appointed), Gordon Rory (new Member Director to be appointed), David Thomas, (Member Director) and Sian Fisher, CII Chief Executive Officer.

The President advised the members that the meeting was being recorded. He 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 2016 Annual General Meeting held on 14 September 2016 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 2016 to year ended 31 December 2016 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 David Thomas**

In introducing the third resolution, the President thanked David Thomas for his invaluable support and contribution to the Personal Finance Society over the last six years as Director and President.

The President proposed:

**“THAT the resignation of David Thomas, 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 David all the very best for the future.

4. **Ordinary resolution 4 – Resignation of Nick Turner**

The President invited the Vice President and President Elect, Sharon Sutton, to propose the next resolution.

The Vice President thanked Nick Turner for his continuous hard work and invaluable contribution to the Personal Finance Society over the last six years as Director and President.

The Vice President proposed:

**“THAT the resignation of Nick Turner, who retires by rotation as a Member Director of the Society, be accepted.”**

The resolution was **AGREED**; combined with the proxy votes, the Vice President declared the motion carried.

5. **Ordinary resolution – Reappointment of John White**

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

The President proposed:

**“THAT, John White, 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. The President congratulated John on his reappointment.

**6. Ordinary resolution 6 – Reappointment of Jonathan Rees**

The President informed the members that Jonathan Rees's biography had also been published on the PFS website and included in the AGM packs.

He proposed:

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

The resolution was **AGREED**. Combined with the proxy votes, the President declared the motion carried and congratulated Jonathan on his reappointment.

**7. Ordinary resolution 7 – Appointment of Rory Percival**

In introducing the next resolution, the President informed the meeting that Rory Percival's biography has been available on the website since mid-August and a hard copy included in the AGM packs.

The President proposed:

**“THAT, Rory Percival, 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 Rory as a Member Director of the Personal Finance Society and asked that congratulations be conveyed to him.

**8. Ordinary resolution 8 – Appointment of Gordon Wilson**

Moving on to the last resolution, the President advised that Gordon Wilson's biography had also been available on the PFS website and included in the packs.

The President then proposed:

**“THAT, Gordon Wilson, 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 Gordon a Member Director of the Personal Finance Society and asked that congratulations be conveyed to him.

**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 introducing his report, the CEO stated that the Personal Finance Society continued to go from strength to strength; he thanked all the members for the role they played in making the Society and the profession a success. The CEO highlighted the following:

- The Society continued to get positive recognition from its peers, MPs, regulatory bodies, etc.
- Engaging more with members, government regulators and policy makers and the public as per the Engagement Strategy.
- PFS evolution going from strength to strength with total membership of the PFS now over 37,500 members, over 20,000 CPD attendees, launch of Aspire, Forces MoneyPlan, Capital London, Festival of Financial Planning, etc
- Evolving membership support
- Increasing engagement, collaboration and influence
- Greater engagement with Consumer press
- Strategic Manifesto – the Chartered Insurance Institute and the Society were working collaboratively for the CII's manifesto – Commitment to Evolve. For instance, the Society was working with the CII with regards to international engagement and relevant learning.

In concluding his report, the CEO urged the members to support the Society and engage with the rest of the community and continue to build trust in the profession.

The Chair thanked the CEO for his report and commended him on the hard work put in by the CEO and his team.

## **E    MEMBERS' QUESTIONS**

There were no questions.

## **F    OTHER BUSINESS**

There was no other business.

The President stated that it was time for his final task before he stepped down from the Office.

The President stated that Sharon had always tried to lead by example to promote professionalism within the local and offshore Financial Adviser community for consumer benefit. Sharon had been responsible for setting up the Personal Finance Society Isle of Man region in 2009 and had served as Chair for three years. She had also been a Past President of the Isle of Man Insurance Institute.

The President added that he was delighted to welcome Sharon Sutton as the new President of the Society for the following year.

The President then presented the President Elect, Sharon Sutton, with the presidential chain of office which formalised the transfer of office.

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

The new President stated that Brendan's presidential theme had been the promotion and attracting new talent to the profession. As part of this initiative, the PFS had launched Aspire, an apprenticeship programme attracting government funding of up to £9,000, which provided firms with a structured and accredited programme and offered entrants a route to a professional career. Other talent initiatives, such as the Capital PFS, had also been launched, which was currently being piloted by the

Society's London Committee, to establish a strong community of financial advisers within the region and bringing together new entrants.

The new President added that the Personal Finance Society had certainly had a very successful year under the Nick's presidency and thanked him for his wise council and astute leadership skills.

The new President also thanked the Board for electing her 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

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Dated