

**BYLAWS OF
ATLANTA SOCIETY OF FINANCE AND INVESTMENT
PROFESSIONALS, INC.
AS AMENDED FEBRUARY 26, 2018**

ARTICLE ONE

GENERAL INFORMATION

Article 1.01 Name

The name of this corporation shall be Atlanta Society of Finance and Investment Professionals, Inc. (hereinafter also referred to as “ASFIP”).

Article 1.02 Registered Office and Agent

ASFIP shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address shall be the same as the address of the registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code. The registered office and the registered agent may be changed from time to time by the Board of Trustees.

Article 1.03 Mission and Purpose

- (a) ASFIP shall be organized and operated as a nonprofit corporation under the Georgia Nonprofit Corporation Code.
- (b) ASFIP shall serve as a Member Society of CFA Institute, an international, nonprofit organization of more than 100,000 investment practitioners and educators in over 135 countries. All capitalized terms used herein that are not otherwise defined herein shall have the same meaning ascribed to them in the Bylaws of CFA Institute, a copy of which is attached hereto as Schedule 1.
- (c) The purpose of ASFIP shall include but not be limited to the following:
 - (i) Promote the goals and foster and sustain high standards of professional and ethical conduct among investment professionals;
 - (ii) Sponsor investment-related educational programs for investment professionals and the public;
 - (iii) Encourage exchange of information and opinions and fellowship among investment professionals;
 - (iv) Advance better public understanding of the duties and responsibilities of investment managers, investment research analysts and other investment professionals; and
 - (v) Promote public awareness of the Chartered Financial Analyst® designation, encourage investment professionals to earn the CFA® designation through participation in the CFA Program administered by CFA Institute and otherwise support the activities of CFA Institute.

Article 1.04 Corporate Seal

The Board of Trustees shall have power to adopt and alter the seal of ASFIP.

Article 1.05 Fiscal Year

Unless otherwise changed by the Board of Trustees, the fiscal year of ASFIP shall begin on July 1st and extend through June 30th of the following calendar year.

Article 1.06 Georgia Law

These bylaws shall be construed in accordance with the laws of the State of Georgia. If any provision of these bylaws is held to be invalid, illegal, or unenforceable in any respect, the bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the bylaws.

ARTICLE TWO MEMBERSHIP

Article 2.01 Classes of Membership

Membership in ASFIP shall consist of two classes: Regular Members and Affiliate Members. All references to "Members" herein shall refer to both Regular Members and Affiliate Members. Only Regular Members of CFA Institute may be admitted as Regular Members of ASFIP. Affiliate Members shall have all the privileges of Regular Members except the privilege to vote or hold office in ASFIP.

Article 2.02 Application for Membership

(a) Regular Membership. An applicant for membership as a Regular Member of the ASFIP shall be a Regular Member of CFA Institute and fulfill such other requirements as ASFIP may impose consistent with the requirements established by CFA Institute.

(b) Affiliate Membership. An applicant for membership as an Affiliate Member shall

(i) Sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and

(ii) Complete any additional application procedures or requirements established by the Board of Trustees of ASFIP and/or CFA Institute.

(c) The chair of the Membership Committee shall review all applicants against the requirements for membership set forth in these bylaws and the bylaws of CFA Institute and forward to the Board of Trustees for approval the names of the applicants satisfying those requirements.

(d) Membership in ASFIP shall be determined by a vote of the Board of Trustees, based on the recommendation of the chair of the Membership Committee.

(e) In the event of disagreement concerning administration or interpretation of CFA Institute requirements of Regular Members and Affiliate Members, ASFIP shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

Article 2.03 Transfer of Membership

(a) A Regular Member in good standing of another CFA Institute Member Society who wishes to transfer membership to ASFIP shall provide the chair of the Membership Committee with an application for transfer in a form that shall be determined by the Board of Trustees and a letter from an officer of the proposed transferee's Member Society certifying that the applicant is a regular member in good standing of the Member Society.

(b) The chair of the Membership Committee shall review all applications for transfer of membership against Member requirements set forth in these bylaws and forward to the Board of Trustees for approval the names of those applicants satisfying those requirements.

(c) Membership in ASFIP shall be determined by a vote of the Board of Trustees, based on the recommendation of the chair of the Membership Committee.

Article 2.04 Non-Primary Members

A regular member of another Member Society of CFA Institute, temporarily residing in the greater Atlanta area, may fully participate in the activities of ASFIP but may not vote or hold office.

Article 2.05 Retired Membership Status

(a) An ASFIP Member for at least five (5) years who retires and is no longer actively engaged on a salary or fee basis as an investment professional may apply to the chair of the Membership Committee for Retired Membership Status.

(b) Based on the recommendation of the chair of the Membership Committee, Retired Membership Status shall be awarded by a vote of the Board of Trustees.

Article 2.06 Membership Dues

(a) Dues shall be due and payable to ASFIP by July 1st of each year. However, dues for new Members, which shall be prorated from the first day of the month in which the Member is admitted to membership through the end of the fiscal year, shall be payable within thirty (30) days of the vote of the Board of Trustees' vote accepting the new Member.

(b) The amount of dues assessed to each Member shall be determined by a majority vote of the Board of Trustees.

(c) The Board of Trustees may elect to assess different amounts of dues for Regular Members, Affiliate Members, Non-Primary Members and Members who have been granted Retired Membership Status. Otherwise, dues shall be equally assessed.

(d) If the Board of Trustees determines that annual dues will not cover budgeted expenditures in a given year, it may recommend an additional assessment. Such assessment may only be adopted by an affirmative vote of two thirds (2/3) of Regular Members present (either in person or by proxy) at a general membership meeting at which a quorum of Regular Members is present.

Article 2.07 Termination or Resignation of Membership

(a) Termination

(i) Subject to this Article 2.07, by majority vote the Board of Trustees may revoke or suspend membership in ASFIP.

(ii) The following shall be grounds for revocation or suspension of membership in ASFIP.

A. Failure to pay annual dues within sixty (60) days of the invoice date; and

B. Revocation or suspension of membership in CFA Institute.

(iii) In the event the Board of Trustees determines there are grounds to revoke or suspend membership in ASFIP,

A. It shall give the Member fifteen (15) days prior written notice of its decision and the grounds therefor; and

B. Provide the Member with an opportunity to be heard by the Board of Trustees, either orally or in writing, not less than five days before the effective date of the suspension or revocation.

(iv) A Member who has been suspended by ASFIP may be reinstated by a majority vote of the Board of Trustees. However, a Member whose membership has been revoked by the Board of Trustees shall be required to submit a new application for membership as provided in **Article 2.02**.

(b) Resignation. A Member may resign from ASFIP by written notice to the Secretary or to the chair of the Membership Committee.

ARTICLE THREE ADJUNCT PROGRAM MEMBERSHIP

Article 3.01 Adjunct Program Member

Adjunct Program Members shall have the privileges of membership in the ASFIP but shall have no voting rights, and may not serve as an officer or Trustee or hold any other office or position with the ASFIP.

Article 3.02 Qualification for Participation in the ASFIP as an Adjunct Program Member

The Board of Trustees shall establish qualifications and eligibility requirements for participation in the ASFIP as an Adjunct Program Member.

Article 3.03 Application to Participate in the ASFIP as an Adjunct Program Member

Each Adjunct Program Member shall be approved by the Board of Trustees, which shall establish application procedures.

Article 3.04 Dues

Dues shall be payable by each Adjunct Program Member in such amount as the Board of Trustees shall determine from time to time.

ARTICLE FOUR MEMBERSHIP MEETINGS AND VOTING

Article 4.01 Membership Meetings

(a) Annual Meeting. The President of ASFIP shall schedule an Annual Meeting of the membership within 90 (ninety) days of the beginning of each fiscal year.

(b) Regular Meetings. Membership meetings may also be scheduled from time to time by a resolution of the Board of Trustees

(c) Special Meetings. A minimum of 10% of Regular Members may call a special membership meeting by filing a written petition with the Secretary. The petition shall be signed by each Regular Member joining in the request and shall state the reason for the meeting.

(d) The President shall preside over all membership meetings; in the absence of the President, the senior officer present, as specified in **Article 6.02**, shall preside.

Article 4.02 Notice of Meeting

(a) When a meeting of the membership is called pursuant to **Article 4.01**, the Secretary shall send a written notice to the membership that specifies,

- (i) the time and place of the meeting;
- (ii) the general purpose of the meeting; and
- (iii) by whom the meeting was called.

(b) All notices hereunder must be in writing and must be sent to all Members not less than twenty-one (21) days and not more than sixty (60) days of the scheduled date of the meeting.

(c) Membership meetings shall generally be open to interested guests, subject to payment of any food and beverage or related charges. However, the President shall have the power to restrict participation to Regular Members.

Article 4.03 Voting and Proxies

(a) Each Regular Member shall be entitled to one vote on each matter submitted to a vote.

(b) Votes may be cast by proxy, subject to the following requirements:

(i) Proxies must be in writing, dated and signed or emailed by the Regular Member giving the proxy;

(ii) The proxy must designate the name of a Regular Member who has authority to exercise the proxy and must designate the membership meeting at which the proxy may be exercised;

(iii) A proxy shall terminate after final, but not any temporary, adjournment of the designated membership meeting; and

(iv) A proxy shall be valid if dated not more than one hundred and eighty (180) days prior to the designated membership meeting.

Article 4.04 Quorum

Ten percent (10%) of the Regular Members represented in person or by proxy shall constitute a quorum for all membership meetings.

ARTICLE FIVE BOARD OF TRUSTEES AND OFFICERS

Article 5.01 Duties of the Board of Trustees

(a) Oversees the affairs and management of ASFIP and insures that proper internal controls are in place;

(b) Adopts an annual budget and reviews financial reports;

(c) Sets policy and establishes mission and program direction;

(d) Reviews and evaluates performance of officers, committees and any paid staff; and

(e) Recruits new trustees.

Article 5.02 Eligibility

Only a Regular Member in good standing may serve as an officer or trustee.

Article 5.03 Composition and Term of Board of Trustees

(a) The Board of Trustees shall consist of a minimum of eleven (11) and a maximum of eighteen (18) trustees (as determined by the Board of Trustees from time to time): the six (6) officers of ASFIP described in Article Six below, plus from five (5) to twelve (12) non-officer trustees. Officers and non-officer trustees shall be nominated and elected in accordance with Article 5.04.

(b) A non-officer trustee shall serve for a term of three (3) years commencing on July 1st immediately following his/her election and thereafter until his/her successor has been elected and has qualified or until his/ her earlier death, resignation, or removal. The terms of non-officer trustees shall be staggered so that the terms of approximately one third (1/3) expire in any one year. Officers shall serve for a one-year term.

Article 5.04 Nomination and Election of Officers and Non-Officer Trustees

- (a) Officers and non-officer trustees shall be elected by majority vote of Regular Members at the Annual Meeting or as otherwise provided herein.
- (b) At least sixty (60) days prior to the Annual Meeting, the immediate past President shall appoint a Nominating Committee, consisting of two (2) non-officer trustees and at least two (2) other Regular Members, for the purpose of nominating Regular Members for election as officers and trustees. This Committee shall be approved by the Board of Trustees prior to commencement of Committee business. The immediate past President shall also serve on and chair the Nominating Committee.
- (c) The Nominating Committee shall submit a slate of candidates for officers and for non-officer trustees to the Board of Trustees for approval. Subject to their approval, the Secretary shall send the names of these candidates together with any additional nominations made by the Board of Trustees (and any available biographical information about the nominees) to the general membership for consideration not less than fourteen (14) days and not more than forty-five (45) days prior to the Annual Meeting.
- (d) Any five (5) Regular Members may nominate Regular Members for election as officers and non-officer trustees by submitting the names of their nominees to the Secretary at least fourteen (14) days prior to the Annual Meeting but not more than forty-five (45) days. Upon receiving nominations from the membership in accordance with this **Article 5.04 (d)**, the Secretary shall forward the names of the nominees and any biographical data submitted therewith to all Members. Reasonable expense incurred in connection with distributing this information to the Regular Members shall be borne by the Regular Members submitting the nominations.
- (e) A Regular Member may not be elected to more than two consecutive one-year terms as President; provided however, if an officer assumes the office of President pursuant to **Article 5.06**, he/she may be elected to serve two consecutive terms as President. Also, nothing herein shall prohibit a former president from serving as a non-officer trustee.

Article 5.05 Board Commitment Form

At the start of every fiscal year, all trustees shall sign and return the attached Board Commitment Form.

Article 5.06 Vacancies

- (a) The Board of Trustees may elect by majority vote any Regular Member to fill the unexpired term of any officer or non-officer trustee who resigns, is removed or is otherwise unable to serve out his/her term. Provided, however, if the President resigns, is removed or otherwise is unable to complete his/her term, the Vice President-Programs shall assume the office of President and serve the remainder of the term. In such event, the Board of Trustees may elect by majority vote a Regular Member to succeed the Vice President-Programs and fill his/her unexpired term.
- (b) If a quorum is not available as a result of vacancies on the Board of Trustees, no quorum shall be required to elect replacements in accordance with **Article 5.06 (a)**.

Article 5.07 Meetings and Notices

- (a) Regular Meetings. The Board of Trustees shall meet on a regular basis. The date, time, and place of each meeting shall be specified in any written resolution adopted at such meeting.
- (b) Special Meetings. The President or any two trustees may call a special meeting of the Board of Trustees by giving notice of the date, time and place of the meeting not less than seven (7) days and not more than thirty (30) days prior to the date of the meeting.

(c) Any decision required or permitted to be made at a meeting of the Board of Trustees or any committee of ASFIP may be made without a meeting, if a majority of those entitled to vote on the matter consents in writing to the action.

(d) All meetings of the Board of Trustees shall be held within a 20-mile radius of Atlanta, Georgia unless otherwise agreed by all Trustees.

(e) All notices required to be communicated under this **Article Five** may be communicated in person, by telephone, in writing or by electronic transmission in accordance with **Article Fourteen**.

Article 5.08 Quorum and Voting

A majority of the Board of Trustees shall constitute a quorum. If a quorum is present at any meeting, a majority of the trustees present at that meeting may decide any question, with the exception of removal of an officer or non-officer trustee pursuant to **Article 5.10**.

Article 5.09 Resignation

Any trustee may at any time resign by delivering a resignation in writing to the President or the Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Article 5.10 Removal

An officer or non-officer trustee may be removed by a vote of two-thirds of the remaining trustees if,

(a) The officer or non-officer trustee regularly fails to attend meetings of the Board of Trustees or otherwise fails to fulfill his/her duties as an officer or trustee; or

(b) The officer or non-officer trustee is no longer a Regular Member of CFA Institute or is otherwise no longer eligible to be a Regular Member of ASFIP; or

(c) The remaining trustees conclude, in their reasonable judgment that it would not be in the best interests of ASFIP for the officer or non-officer trustee to continue to serve.

Article 5.11 Ex-Officio Trustees

Any Regular Member who serves as a member of the Board of Governors of CFA Institute or as a Presidents Council Representative and who is not otherwise a member of the Board of Trustees shall also serve in an ex-officio capacity on the ASFIP board.

ARTICLE SIX

OFFICERS

Article 6.01 Positions

ASFIP shall have the following officers each of whom shall also serve as a trustee in accordance with **Article Five**: President, Executive Vice President, Vice President-Programs, Vice President-Education, Treasurer, and Secretary. Only Regular Members may serve as officers.

Article 6.02 Duties

(a) **President** The President shall:

- (i) Be the chief executive officer of ASFIP and shall, subject to the direction of the Board of Trustees, supervise other officers and exercise general supervision and control of the affairs of the ASFIP;
- (ii) Call and preside over all meetings of the Members of ASFIP and provide a preview of the Annual Report at the Annual Meeting. The Annual Report is to be posted on the ASFIP website no later than ninety (90) days following the annual meeting or within 30 days of the completion of a review or audit of the financial data of ASFIP, whichever is later;
- (iii) Convene regular meetings of the Board of Trustees and serve as chair thereof;
- (iv) Serve as an ex-officio member of all standing committees of ASFIP;
- (v) Appoint all committee chairs except that of the Program Committee, which shall be headed by the VP-Programs
- (vi) Supervise and conduct performance reviews of all paid staff of ASFIP
- (vii) Act as spokesperson for the organization.

(b) **Executive Vice President** The Executive Vice President shall,

- (i) understand the responsibilities of the President and exercise all the powers and duties of the President in his/her absence; and
- (ii) succeed to and complete the unexpired term of the President in the event the President is unable to do so.

(c) **Vice President-Programs** The Vice President-Programs shall serve as the Chairman of the Program Committee and as such be responsible for organizing and arranging member programs and events.

(d) **Vice President-Education** The Vice President-Education shall serve as the Chairman of the Education Outreach Committee and be responsible for,

- (i) organizing and arranging educational programs on behalf of CFA candidates and our non-member community; (Such programs may include the organization and administration of (i) review courses for CFA Program examinations (including mock exams); and (ii) the CFA Institute Research Challenge.)
- (ii) developing, leading, and implementing the ASFIP's strategy for serving current candidates for all professional designations sponsored by the CFA Institute.
- (iii) promoting the study of finance, the CFA Institute (including the CFA designation), and the ASFIP to college and high school students.

(e) **Treasurer** The Treasurer shall

- (i) Serve as the financial officer of the organization and as chairperson of the Finance Committee;
- (ii) Keep accurate financial records of ASFIP, maintain and oversee bank accounts of ASFIP, and otherwise be responsible for the care and custody of all financial assets of ASFIP;
- (iii) Deposit funds and sign checks and make disbursements from ASFIP, subject to **Article 9.03**
- (iv) Make a financial report at the Annual Meeting and at each meeting of the Board of Trustees;
- (v) Prepare and present to the Board of Trustees for approval an annual budget;
- (vi) Prepare all required tax returns on behalf of ASFIP and pay all required taxes and fees from ASFIP funds;
- (vii) Insure that proper financial controls are in place; and

(viii) Arrange and coordinate audits of ASFIP pursuant to **Article 8.03**.

(f) **Secretary** The Secretary shall

- (i) Be the official custodian of the records and seal of ASFIP,
- (ii) Maintain an accurate record of all Members and Adjunct Members of ASFIP with the help and assistance of the chair of the Membership Committee;
- (iii) Maintain records of the proceedings of all meetings of the Board of Trustees and all meetings of the membership of ASFIP in appropriate books;
- (iv) Maintain and safeguard all other books and records of the organization;
- (v) File any certificate required by any federal or state statute including the annual registration of ASFIP with the Office of the Secretary of State of Georgia;
- (vi) Give and serve notice as required to Members of ASFIP; and
- (vii) Attend to all correspondence of ASFIP and present to the Board of Trustees or the membership, as the case may be, any communications addressed to him/her as Secretary.
- (viii) If the Secretary is absent from any meeting of the general membership or of the Board of Trustees, a temporary Secretary shall be chosen to exercise the duties of the Secretary at such meetings.

(g) In addition to the duties and responsibilities outlined herein, officers of ASFIP shall have such other responsibilities and duties that may be delegated to them from time to time by the Board of Trustees.

ARTICLE SEVEN

INDEMNIFICATION OF TRUSTEES AND OFFICERS

Article 7.01 Indemnification

In the event any person who was or is a party to or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from ASFIP against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of ASFIP judgments, fines and amounts paid in settlement), actually and reasonably incurred by him/her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a trustee or officer of ASFIP, or is or was serving at the request of ASFIP, then, unless such indemnification is ordered by a court, the Board of Trustees shall determine, or cause to be determined, in the manner provided under Georgia law, whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth under Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

Article 7.02 Not Exclusive of Other Rights

The indemnification provided hereunder shall not be exclusive on any other rights to which those seeking indemnification may be entitled, both as to action in his/her capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer or agent of ASFIP, and shall inure to the benefit of the heirs, executors, and administrators of such person.

Article 7.03 Insurance

To the extent permitted by Georgia law, ASFIP may purchase and maintain insurance on behalf of any person who is or was a trustee, officer or agent of ASFIP, or is or was serving at the request of the Board of Trustees.

ARTICLE EIGHT

BOOKS AND RECORDS

Article 8.01 Maintenance of Books and Records

ASFIP shall keep correct and complete books and records of account, which shall include:

- (a) A copy of all documents filed with the Georgia Secretary of State relating to ASFIP, including, but not limited to, the Articles of Incorporation, and any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or registered agent;
- (b) A copy of the Bylaws and any amended versions or amendments to the Bylaws.
- (c) Minutes of the proceedings of all meetings of the general membership and the Board of Trustees
- (d) A list of the names and addresses of all Members, trustees, officers, and any committee members of ASFIP;
- (e) Financial statements showing (1) the assets, liabilities and net worth; and (2) the income and expenses of ASFIP at the end of the three most recent fiscal years;
- (f) All rulings, letters, and other documents relating to ASFIP's federal, state, and local tax status;
- (g) ASFIP's federal, state, and local information or income tax returns for each of ASFIP's three (3) most recent tax years.
- (h) Written audit reports issued by independent, certified public accountant in accordance with **Article 8.03**.

Article 8.02 Inspection and Copying

Upon written request, any Regular Member of ASFIP may inspect and receive copies of all books and records of ASFIP required to be kept pursuant to **Article 8.01**, subject to the payment of reasonable charges for copy costs.

Article 8.03 Financial Audit

An audit of the financial records of ASFIP shall be conducted by an independent, certified public accountant on at least a biannual basis.

ARTICLE NINE CONTRACTS, LOANS, CHECKS AND DEPOSITS

Article 9.01 Contracts

The Board of Trustees may authorize any officer or officers to enter into any contract or execute and deliver any instrument in the name of and on behalf of ASFIP, and such authority may be general or confined to specific business.

Article 9.02 Loans

No loans shall be contracted on behalf of ASFIP and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Article 9.03 Checks, Drafts, or Orders

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by the Treasurer or such other officer or officers of ASFIP and in such manner as from time to time shall be determined by resolution of the Board of Trustees.

Article 9.04 Deposits

All funds of ASFIP not otherwise employed shall be deposited from time to time to the credit of ASFIP in such banks, trust companies, or other depositories as the Board of Trustees shall select.

ARTICLE TEN COMMITTEES

Article 10.01 Standing Committees shall be

- (a) Advocacy
- (b) Audit
- (c) Career Development
- (d) Communications
- (e) Corporate Outreach
- (e) Education Outreach
- (f) Membership
- (g) Program, which shall be chaired by the VP-Programs
- (h) Special Programs
- (i) Technology

Article 10.02 Appointment of Committee Chairpersons

The President shall appoint the chairs of all standing committees except the Program Committee for a one (1) year term. The President, upon consultation with the Board of Trustees, shall have the power to appoint such committees of limited authority as he/she may deem appropriate to perform such duties as he/she may prescribe.

ARTICLE ELEVEN

PAID STAFF

Article 11.01 Approval of the Board of Trustees

Prior to retaining any paid staff, the President shall submit for approval to the Board of Trustees a written proposal for the position which shall include a job description, proposed salary and any other related costs. No staff shall be retained without the approval of the Board of Trustees.

Article 11.02 Signed Statement

Each paid staff member retained by the President pursuant to this **Article Eleven**, including staff members who are hired on a contract basis, shall sign a statement acknowledging that they have read, understand and agree with the job description and that they agree to abide by any employment policies contained therein.

ARTICLE TWELVE

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

Article 12.01 Adoption of CFA Institute's Code of Ethics and Standards of Professional Conduct

The Code of Ethics and Standards of Professional Conduct of CFA Institute (hereinafter referred to as the "Code and Standards") as it may be amended from time to time, is hereby adopted by ASFIP. All Members shall be subject to and comply with the Code and Standards.

Article 12.02 Enforcement of Code and Standards

All authority and responsibility for enforcement of the Code and Standards with respect to Members are hereby delegated to CFA Institute. ASFIP shall report to CFA Institute any violations by its Members of the Code and Standards that come to its attention.

Article 12.03 Charges

Any person may, in writing, address ASFIP or an officer or trustee thereof concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

ARTICLE THIRTEEN AMENDMENTS

These Bylaws may be revised, amended or repealed and new bylaws may be adopted by the Board of Trustees at any regular meeting; provided, however, that the number of trustees shall not be increased or decreased nor shall the provisions of **Article Two** be substantially revised without the prior approval of the membership.

ARTICLE FOURTEEN NOTICES

All written notices required herein may be communicated by electronic transmission, or other form of wire or wireless communication, by mail or private carrier. An electronic transmission must contain or be accompanied by information from which it can be determined that the Member, the Member's agent, or the Member's attorney in fact authorized the electronic transmission.