



TERMS OF REFERENCE Portfolio: Board Director

Role Overview and Scope of Position

The role of a Director of the Board is to serve as a senior representative of CFA Society Toronto (the **Society**) with key stakeholders and support the Board's execution of its overall mandate.

Responsibilities of the Board Of Directors

- ❖ **Strategic Planning** – the Board is responsible for setting the overall direction for the Society, contributing to and supporting the Society's mission and goals, and working with Society staff to optimize the allocation of the Society's resources to achieve these goals.
- ❖ **Financial stewardship** – the Board is responsible for monitoring and protecting the Society's financial resources and supporting the Society's CEO and staff in the efficient use of the financial resources and compliance with the Society's financial reporting requirements.
- ❖ **Oversight of the CEO** – the Board is responsible for the selection of a qualified CEO who will lead and manage the Society, for determining the CEO's performance objectives, and for monitoring performance against these objectives.

Key Duties of Individual Directors

Directors have fiduciary responsibilities towards the Society. These include, but are not limited to, the duties of loyalty, care and confidentiality:

Duty of loyalty: Directors must act honestly and in good faith with a view to the best interests of the Society. In this regard, Directors should:

- Act impartially and in the best interests of the Society.
- Be aware of, and disclose to the Board, any potential and actual conflicts of interest.
- Directors may not use their Board position for personal or commercial gain.

Duty of care: Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, Directors should:

- Read and carefully consider all Board materials.
- Attend and participate actively in Board meetings.
- Make appropriate inquiries to be sufficiently informed before acting.

Duty of confidentiality: Directors should treat all materials, information and discussions of the Board as confidential. Directors should take appropriate measures to secure and protect any confidential information of the Society and the Board to which they are privy.

Responsibilities of Individual Directors

- To increase the awareness of the CFA charter and the Society.
- To participate in Society events on a regular basis.

- To actively participate in Board meetings and contribute to Board discussions.
- To support all decisions and direction duly approved by the Board, regardless of one's own personal opinions.
- To comply with all applicable laws and regulations, including the Ontario *Not-for-Profit Corporations Act*.
- To comply with the articles, by-laws and policies of the Society.
- To contribute to an environment of mutual respect between Society employees, volunteers and Board members.
- To sit and/or chair Board committees or task forces as determined by the Board.
- To lead and/or assist on projects and initiatives as determined by the Board.
- To identify and understand emerging issues and opportunities for the investment profession which are compatible with the Society's strategic plan.
- To assist in making contacts with senior level individuals in the industry to support the Society's mission, including potential speaking engagements.

Term and Time Commitment

- Six Board meetings per annum, each totaling approximately 2 ½ hours; plus an annual strategic planning Board session (1/2 day) and dinner in February and Annual General Meeting in November.
- Approximately 12 hours per annum of preparation time related to Board meetings.
- A Director's term of office shall be determined in accordance with the Society's By-Laws.
- Board Directors may additionally be asked to serve on a Board committee, with the time commitment varying by committee.

Competencies and Qualifications

- Member in good standing of the Society, as defined by the Society's By-Laws, or ability to become a member in good standing of the Society.
- Strong knowledge and/or commitment to build strong knowledge of the Society, CFA Institute and the financial services industry.
- Strong verbal and written communication skills.
- Ability to lead and work with a diverse team.
- Solid reputation and strong industry relationships.
- Other qualifications and skills as determined by the Board from time to time.

Review

These Terms of Reference will be reviewed by the Board every three years.

Date of Approval: ●, 2024