



# Minutes GAM B&R Beurs 2017

<b>Date</b>	July the 6 <sup>th</sup> , 2017
<b>Time</b>	10:00 - (we started 5 minutes late)
<b>Location</b>	C1-3, Erasmus University Rotterdam Campus Woudestein
<b>Minutes by</b>	Martijn de Kok
<b>Reviewed by</b>	Sander Sedee
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. List of attendants and authorizations</li><li>2. Report of the board 2014/2015<ol style="list-style-type: none"><li>a. President</li><li>b. Secretary</li><li>c. Commissioner of Activities &amp; Marketing</li><li>d. Commissioner of External Affairs</li><li>e. Commissioner of Education &amp; Career</li><li>f. Treasurer (financial report)</li></ol></li><li>3. Report of the Audit Committee</li><li>4. Proposals new bylaws</li><li>5. Proposals rules investment competition 2017/2018</li></ol>

## Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of SGAM 2017
5. Board 2016/2017 report
6. Financial report
7. Proposal rules investment competition 2017/2018
8. Proposal new bylaws
9. Audit Committee Report
10. Discharge Audit Committee
11. Supervisory Board Report
12. Discharge Supervisory Board
13. Discharge 2016/2017 Board
14. Voting Board 2017/2018
15. Installation Technical Chairman
16. Discharge Chairman 2016/2017
17. Installation Chairman 2017/2018
18. Discharge Technical Chairman
19. Installation Board 2017/2018
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2017/2018
23. Budget 2017/2018
24. Any other business
25. Adjournment



## 1. Opening/Welcome

Vidar van Essen opens the meeting at 10.00 after everyone had the opportunity to collect all the documents and he welcomes everyone to the General Assembly of Members 2017.

## 2. Agenda

Vidar shows the agenda and says there were some alterations. He asks if someone has a comment. Everyone approves the agenda.

## 3. Announcements and documents received

Vidar asks Martijn de Kok whether there are any documents received, Martijn says 4 authorizations have been received which were all correct. Furthermore, there is one proposal for new bylaws and one proposal for the rules of the investment competition 2017/2018. Mees Heeringa is not present since he is on an internship.

## 4. Approval of the minutes of the HGAM 2017

Vidar asks if everyone has seen the minutes of the HGAM and asks if everyone approves. The minutes of the HGAM 2017 are approved.

## 5. Board 2016/2017 report

### **President**

Vidar states it is his task to ensure that the work done within the society contributes to the realization of the core values of the society. These are 1) to provide the members of the society with knowledge and insight in the field of investing, 2) to strengthen the bond between the members of the society and 3) to increase the involvement of the members with the society.

In the beginning of the year the board decided that they would not focus on growth but professionalization of the society. To ensure the continuity and enhancement of the core values of the society, we created a long-term strategy based on four pillars. These are 1) knowledge transfer, 2) external relations, 3) social cohesion and 4) internal processes.

To make sure the knowledge transfer would take place in accordance with the plans, this was the first year there was a Commissioner of Education & Career. The external relations, both off- and on campus, were a priority as well. To enhance the social cohesion of the members, different courses have been set out. A new database and website were created to really make strides in the back office and ensure a further professionalization of the society. Together with a newly structured IT system, the back office of the society made a huge progress this year.

As decided on the 'policy weekend', I took the responsibility for two committees: the IW&S committee and the Almanac committee.

Together with the Commissioner of External Affairs, Vidar managed the IW&S committee. Together with the chairman of FSR, the three of them supervised the committee. This meant that the day to day affairs were managed by the chairman of the committee. Vidar states he had a supervisory role and provided coordination between other parts of the society and the IW&S committee.

Overall, Vidar continues, he is very satisfied with the results of the Investment Week as they reached all their targets: 700+ tickets sold, 500 actual attendees and 50 cv's per workshop. The final count was 715 tickets sold, 504 attendees, more than 130 cv's for the HF day, 54 cv's on average for the M&A workshops (three in total), 68 cv's on average for the PE workshops (two in total) and 97 cv's for Flow Traders. As a special case we had Hal Investments, for which 38 cv's were gathered.



Vidar concludes that he enjoyed a good working relationship with the chairman of FSR, Eline Boink, as well as the rest of the board.

The other committee Vidar chaired was the Almanac committee. Concerning the content of the book, Vidar continues, he can say that they took a more freely approach towards the investment groups than the year before. Members gave criticism about the investment group division and the obligatory use of the English language. We took this into account, to ensure most members of the society enjoy the almanac.

Vidar also organized the trip to the LSE SU Alternative Investments Conference. All 10 tickets were used. However, due to his unawareness, they missed out on the dinner with the speakers and the fellow participants. He did however organize an alumni drink while there, during which several of our former members enjoyed us with their presence. Overall, the trip was successful.

Next to this Vidar was also responsible for the national investment competition. In the plan that was set up, the ideology was to expand it, based on the solid foundation that was created last year. Set out to expand in both the length of the competition and the number of participants, they did just so. Groningen joined us this year, together with Maastricht and of course Eindhoven. The others kept on competing. Vidar hesitates to call it an immense success. There were problems in receiving needed information from all societies, therefore regular updates and other new events were not achieved. The length of the competition was made the same as our investment competition, to make things easier.

Then on to B&R Beurs Eindhoven. At the beginning of his period as president, Vidar was asked to participate in a 'working group' that was set up to finalize the structure of the society. Together with some of last year's board and Supervisory Board, they managed to create a solid structure for the society. For details on the structure, refer to the statutes of B&R Beurs Eindhoven. During the year the B&R board had to figure out how the cooperation practically would work out. Effectively, the B&R Rotterdam board was there to provide guidance and help in any way possible. Vidar states that it has been a pleasure to work with them.

To comply with legislation, a key management system was to be set in place. To assure no personal liability for uninvolved parties when it comes to the key management of broker accounts, Vidar created a reciprocal contract and made the board of each investment group sign it. To ensure the compliance with legislation, and since the boards of the investment groups differ each year, this process must become standard practice.

The last major task Vidar spent time on was the movement of the B&R office from the N-building to the PT-building. The process of this movement began with the fact that the director of student affairs wanted to give the parties involved a sound. This led to more square meters being appropriated for the movement and an independent Sounding Board. The movement is planned for the mid-February 2018.

Part of being president is performing a diverse range of small tasks that deserve no real mention in this report, an example is chairing the board meetings. Also for a large part of the success of this year, Vidar concludes, he was dependent on the excellent and resilient efforts of my board.

*Pim: When will the new board move to the PT-Building?*

*Vidar: Mid-February, but I wouldn't be surprised if the University encounters some delay.*



### **Secretary**

Martijn de Kok starts talking about the member growth this year. He says the society started with 533 members this year and 458 new members subscribed to B&R Beurs. This meant B&R had 991 members this year which is an increase of 6 percent compared to last year. During the year, 376 members cancelled their subscription so the next board will start with 615 members. This is 16.2% more than last year. He also shows an overview of the diversity in our members (this can be found in the attached slides).

*Quint: How many unsubscriptions do you suspect between now and September?*

*Martijn: The marketing for the deadline was the same as last year, so the unsubscriptions should be similar: 10-15*

Martijn de Kok continues talking about the investment groups. At the start of the year, 14 new groups were founded which makes a total of 41 investment groups. Due to complications, only 40 investment groups competed in the Flow Traders Investment Competition.

Martijn tells us that this year 35 groups (all groups at DEGIRO) had to get a new DEGIRO account and a Bunq account. This is because the way the accounts were set up is not sustainable. The way the accounts are set up now is durable but does mean that investment groups can transfer money out of the account without interception of B&R Beurs.

Martijn says 78% of the new members found an investment group and the average number of members in an investment group was 15.4.

*Berend: How many investment groups will quit this year?*

*Martijn: Up till now 12 groups, so ultimately 13-14.*

*Pim: How many of the investment groups that quit were created this year?*

*Martijn: Around 10 of them, often master groups. This is an often-observed phenomenon, these new groups tend to not last very long and quit during the same year they were created.*

Martijn goes on to the design. He was responsible for the design and founded the Design Committee. This committee consisted of 4 members who have learned to work with Adobe Indesign, Illustrator and Photoshop. He says there can be improvements made next year in this committee. Martijn focused largely on learning the members of the committee how to work with the software and less on artistic skills which would be better. The guidance could also be improved.

Martijn finishes with the database he built this year. He says he stopped using an excel file and built an Access Database. He says he also made a user-friendly front office which has some advantages. Another advantage of the database is that the investment group administration is also integrated in the database.

Martijn says he also automated some tedious processes which will take away some of the workload for his successor.

To ensure the continued support for the database, there is an online course which all secretaries in the future can use to learn how to work with access.



### ***Commissioner of Activities & Marketing***

Firstly, Daan presents a list of all the regular activities B&R hosted this year. The introduction barbecue was newly added this year and is especially for new members that did not have the chance to join the introduction weekend. Every investment group sends one representative, so there is an even playing field. The new members and the investment groups really liked the initiative.

The pub quiz with the JOVD had some problems. Mainly that the JOVD did not show up due to internal miscommunication. The “dies” was also a newly added event. This was not only fun for our members but also really good for our on-campus awareness.

Another new idea, Daan states, were various themed drinks and regular drinks with some additions; he organized this together with the activities committee. Due to the overwhelmingly positive feedback, Daan advises to continue with this.

The study trip this year went to Copenhagen. The 18 available spots were sold out in under six minutes. However, the idea is rebrand the Study Trip, but Julian will tell more about this.

This year we standardized the subscriptions and information to members. Next to this Daan made clear schedules for our social media to make ensure the reach is as big as possible. Daan also tweaked our posts to make them more appealing.

Lastly, some additional camera equipment was bought and there were more pictures uploaded to the Facebook.

### ***Commissioner of External Affairs***

Ruben starts talking about his report. Looking back at last year I am confident to say that I was able to continue the rising trend at B&R Beurs, considering general partnerships, Investment Week & Symposium and partner related events. Almost, every partner that collaborated with us last year extended their partnership with B&R Beurs, this resulted in an solid basis which I believe is crucial for B&R Beurs. Building on this solid basis I was able to acquire various new partners, largely due to our new function Education & Career!

I think that the collaboration between the Education & Career and the External Officer is crucial if we want to continue the rising trend at B&R Beurs. The unique selling point of B&R Beurs is education and career. Having this unique selling point embodied makes it much easier to convince partners of the added value we give our students.

Before I start to elaborate on the three topics mentioned in the first paragraph I would like to thank my whole board for supporting me throughout the year and two persons in specific. I already mentioned the solid basis that is crucial for B&R Beurs and without the work of my predecessor Joris Jan de Vlieger I would not be able to accomplish this year's growth. The same counts for Mees Heeringa, just like the solid basis, the collaboration between the Education & Career and the External Officer is crucial. Without Mees his never lasting motivation and ambition I would not be able to acquire half of the new partners I did this year.

Throughout the year we organized several partner events starting with the BUX competition, which was again a great success. Secondly we hosted the Oger Fitting Party, which was an even great success! With over 60 subscriptions we had to change the logistics, but even dividing the total group in three smaller groups wasn't enough. Unfortunately and to great regret of Oger it was still too busy.



Oger apologized for their service and offered all B&R Beurs members the same discount as during the fitting party all year long.

At the end of the introduction period ING hosted a Professional Academy which was well visited. Due to this success we advised our successors to host a Professional Academy as the last academy of the introduction period.

One of the events my predecessor arranged was the Inhouse-Cycle originally there were four inhouse days planned but due to an hostile takeover Nidera had to cancel the collaboration. Although this setback we still managed to make the Inhouse-Cycle a great success. With more than 50 applications per inhouse day NIBC, NNIP and Kempen & Co. were more than satisfied.

In January we also organized a company dinner with ABN AMRO. The applications were very good and ABN AMRO was content with the CV's. Besides, we learned a lot from the logistics while this was the first time we organized an company dinner.

New this year was the Investment Conference we organized together with the EFR this year. On the 6<sup>th</sup> of April ABN AMRO, Robeco, Rabobank and NN Investment Partners came to the Erasmus University to present and debate about the macro economic uncertainty we deal with now a days. This was the first edition of the Investment Conference and both parties, as well as the speakers thought it was a great success. The room was fully booked and the debate was a great addition to the evening. The intention is there to organize it again next year.

Just like last year B&R Beurs was invited for the Kempen & Co. Investment Battle, just like last year we managed to win the battle again. The team consisted of Tim Bersch, Kevin Pijper, Alex Paganini, Jasper Bal and Ruben Jakobs.

I think that, just like the general partnerships, we managed to continue the rising trend set the last couple of years. With an all-time high concerning income the committee had the budget to do something extra because of the lustrum edition of the Symposium.

There are three other contracts I didn't mention yet but are certainly worth it.

1. Long-term contract HAL Investments. We signed a recruitment contract with HAL that expires at the 1<sup>st</sup> of January 2018 and has an option for another year. The deal is that we scout B&R talent for them throughout the year and that they pay per intern or full-timer we place.

But the biggest benefit for B&R Beurs is that we can place their logo on our website and that we are the only study association that has a structural collaboration with them. This is something we can promote throughout the year.

2. JP Morgan Chase Company dinner. Mainly because of Mees who was a JP ambassador this year we managed to organize a company dinner with JP Morgan Chase which will take place in October 2017.
3. Res Privata recruitment contract. Res Privata is a starting Hedge Fund which contacted us via LinkedIn. After a successful meeting they signed a contract which stated that they will pay us a significant amount of money per placed full-timer. Besides the money, the fact that we can offer our members a starting position at a hedge fund is as well a great asset.



4. This year we organized an alumni drink. Unfortunately it wasn't a big of a success as we would have hoped. By the time we found out which communication channels work the best to reach our alumni the event was only two weeks away.
5. Luckily one of the committee members, Sophie Steijns, will be responsible for the committee next year and together with the rest of the committee we wrote a clear vision on the future of the committee and developed multiple plans which Sophie will implement next year.
6. Especially LinkedIn is a network we will start using intensively next year.

Quint: *The PE partners that the FSR brought in. How much money did we get from them? Rembrandt got a discount so 750, the others paid 1250.*

Jasper: *It is about 25% percent of the income.*

Quint says that is not a quarter of the income. Jasper says Deloitte was also brought in by the FSR. Ruben says this isn't really the case but the contract and the bill went through the FSR because that was more convenient.

Quint: *Which event was Rembrandt in?*

Ruben: *In a master event.*

Quint: *Do they do other activities with the FSR?*

Ruben: *No not really.*

Quint: *Do they have other PE partners?*

Ruben: *Yes, probably a few.*

Quint: *Is there room to expand in this sector?*

Ruben: *Yes, there is but you really must deliver because PE partners only pay for value. They don't come back if they don't find people in the event. This means we must be very cautious.*

Quint: *Why wouldn't we deliver?*

Ruben: *I don't know. The education & career is really new and this should grow first.*

Quint: *But people want an internship later.*

Ruben: *Yes, indeed, we can try to convince them to come but it will be really tough. We haven't delivered in the past and this leads to some partners not wanting to return.*

Berend: *Did you speak with Simone Vroegop?*

Ruben: *Yes, I did and they received the results of the survey. It was an awkward conversation but they know that it was the wrong subject. I have another contact at State Street who has promised to deliver next year.*

Pim: *Was only the subject wrong or also the way of presenting?*

Ruben: *Both.*





### ***Commissioner of Education & Career***

Vidar presents Mees Heeringa's report:

Vidar thanks the Academy Committee in the name of Mees.

Vidar thanks the Career Committee in the name of Mees.

In this report, I will describe what I have achieved this year. Given that I will be in London for a Summer Internship, Vidar will present my report at the GAM.

As Commissioner of Education & Career, my task is twofold: educating members of B&R Beurs about investing and helping the members with their search for internships / full-time jobs.

At the beginning of the year, I wanted to bring more structure to the B&R Academies. With the introduction of the six academy tracks (Fundamental Analysis, Technical Analysis, Derivatives, Macro Investing, Portfolio Management and Alternative Investments), I believe I have been quite successful. This introduction also meant a significant increase in the number of academies, which increased from one every two weeks to one per week. Moreover, the quality of the academies has improved a lot. I would like to thank the Academy Committee for all their hard work in making the materials. The reason for this is twofold: on the one hand, we set higher standards for the academy in terms of preparation and slides, and on the other hand the introduction of the academy articles and learning goals gave us a compelling reason to provide top-quality academies. In the end, we had one goal: setting up a high-quality framework for the Investor Certificate.

The Investor Exam was a great success. Our goal of 30 participants has been reached and we were satisfied with the passing rate of 50%. The feedback we received on the Investor Exam was generally very positive. The points of improvement will be taken into account by my successor next year.

Another great achievement is the development of a structured database to store all academy slides and articles.

The re-introduction of the Academy Mail has also been successful, with almost 200 subscribers and an opening rate of over 60%.

Another, in my opinion, great contribution to the society has been the introduction of the introductory training, which is mandatory for all chairmen and treasurers and open for all other members. During this training, chairmen and treasurers are expected to make an investment proposal. Moreover, we saw a significant upswing in the amount of investment proposals produced and a lot of investment groups could start discussing at least one investment proposal already.

There has been a significant development on our connections with finance education related partners. Starting off with our most valuable partner in this space at the moment, CAIA Association. First, we were happy that we were able to create much exposure for CAIA to our members via our website, advertisements, presence at the Investment Symposium and more. Next, CAIA is willing to help us in connecting with industry firms in their network to start a potential cooperation. This year, we had three members that participated in the Fundamentals of Alternative Investments program and three members that took / subscribed for the CAIA Level 1 Exam.

Next to CAIA, we established a partnership with CFA Society Netherlands. CFA helped us in setting up contact for potential speakers for our advanced academy, which has been successful. Robeco, Univest and Aegon Asset Management presented academies. In addition, getting into contact with these partners provides opportunities for further cooperation.





We had professional academies by ING, Darion Wealth Management, CAIA Association, The CFA Society Netherlands, and Rabobank, together with the aforementioned Robeco, Univest and Aegon Asset Management., which means that we had on average one professional academy per month. Due to unforeseen circumstances, NNIP could not host their academy in February, so we decided to switch it to a later point in time.

On the career side, there were also a few notable improvements: the recruitment database, long-term recruitment contract, recruitment events, career events, personal advice and placement of interns.

First, we introduced the recruitment database. This is a database for which our members who have an interest in an internship or a full-time job can sign up. The introduction started successful, but too few marketing has been devoted to grow the database very large. My successor will put more effort in this.

Secondly, next to all in-house days, we had two company dinners: one with ABN AMRO and one with Res Privata. We were approached by Res Privata, a start-up hedge fund, with the question whether we were able to find new employees for their company. We decided that a company dinner plus an investment case was the best way to go and this marked the beginning of a very successful cooperation. Res Privata is very satisfied by the candidates that applied.

Next, we had three informative career events throughout the year. We started off with an introduction to the financial world. A class of around 30 people enjoyed the presentation and we were happy to see that a lot of members got really motivated to apply for spring weeks / summer internship programs. In addition, we had the CV / motivation letter training, where we explained the basic structure of a CV and motivation letter and gave personal tips on the attendees' CV. At the end of the year, we had our Finance Internship Prep Session, which focused on working in Finance, working with windows and working with Microsoft Excel.

During the year, I have been busy giving personal advice to our members on their career path, CVs and motivation letters.

Last, I started tracking the number of interns we placed this year. The numbers are as follows: 4 spring week interns, 3 off-cycle interns, 3 working students and 14 summer interns. We hope to keep improving in this respect.

This year, I also had to honor to be the chairman of the Editorial Committee. Although there has not been a lot of improvement in terms of quantity, I believe the quality of the articles greatly improved. The committee produced a great deal of very fun and interesting articles about the Flow Traders Investment Competition, investing in South-East Asia, bitcoins et cetera. In addition, I am very satisfied with the content and the design of this year's magazines.

To close this report, I would like to thank Vidar van Essen, Jasper Thomas, Martijn de Kok, Ruben Jakobs and Daan Zonneveld for this amazing year and I wish the next board a lot of luck with their board year.



## 6. Financial Report

Jasper informs everybody about the financial position of B&R Beurs, he says that it was a financially solid year. He starts with explaining the revenues, the total revenues were €108,851.-. This means that the magical border of 100k is crossed for the first time in the history of B&R Beurs. Moreover the budget increased with more than 16k, mainly due the increase of general sponsoring and the Investment Week & Symposium.

Then Jasper continues to the expenses, he explains that B&R Beurs has spent €101,720 euros. The expenses for the Investment Week & Symposium were a little bit more than 23k, this results in a loss of slightly more than 700 euros for the Investment Week & Symposium. Besides this the activities expenses ended up 2000 euros higher, this is due to some extra revenues. Lastly he explains that depreciation is higher due to new furniture that was bought at the beginning of the academic year.

To sum up B&R Beurs made a nice operating result, the non-operating result is negative due to the fact that there has been made a provision for bad debtors and for the movement to the PT-building next year. This last provision is made so that the old cabinets and desks can be replaced. Bottom line the society realized a net result of just under the 5k, this is line with the 5 year plan. This plan was set up together with the Supervisory Board, it was decided that the equity should become around 2/3 of the revenue.

Jasper shows a list with all activities above the 500 euros and he explains some of these activities. After that he presents the reversal percentage of the membership fees. The percentage is 8.68, this is about 1 percent lower than last year. He then moves on to the balance sheet, he says that there is no inventory anymore due to the fact that the introduction goodies will be depreciated over 5 years. Next he explains that the number of account receivables is quite high because all invoices of the IW&S were sent. He expects most payment to be done within the coming month.

Besides his Treasurer tasks Jasper was also responsible for the ICT. He explains that there were three areas: general IT-infrastructure, the ICT Committee and the new website. He starts with the general IT-infrastructure and takes us back to the beginning of the academic year where B&R Beurs experience quite some downtime. This problem was fixed by switching from hosting plan. Besides this he also made some overall improvements in the general procedures of the society.

Next to this, he supervised the ICT committee as well. The biggest improvement is the white book, this first edition is very handy. Besides this the ICT Committee mapped the entire IT infrastructure. Lastly Jasper thanks the ICT Committee for their contributions. Finally, Jasper elaborates about the new website, the website went live in May. This website has a fresh new design and is fully responsive. Since the launch the number of visitors increased significantly.

Quint: *Can you show the expenses specified more on activities?*

Jasper: *Yes, it is on the next slide.*

Sedee: *Was the interest rate lower this year?*

Jasper: *Yes.*

Quint: *The other category, is there anything else than the goodies?*

Jasper: *Yes, Ahmed will tell you more about this.*

Martijn: *What shoe polish do you use?*

Jasper: *I haven't polished my shoes for the entire year.*



## 7. Proposal rules investment competition 2016/2017

Martijn says the board would like to propose another measure for the competition next year. He says the proposal was published online before the GAM. He asks if anyone would still like to see the proposal. He then elaborates on the changes.

Martijn asks if there are any objections on the proposed rules of the investment competition. There are none so the proposal is approved.

Paul: *Currently the benchmark for the risk-free rate is the German 9-month bond, will it be the 1 week bond after the changes?*

Martijn: *No, it will still be the 9-month risk-free rate, but it will be adjusted for the 1 week rate.*

Pim: *What is considered to be a normal portfolio (he asks regarding volatility)?*

Martijn shows a graph with the volatility floor of 0.2% and this answers Pim's question.

**The voting was unanimously in favour.**

## 8. Proposal new bylaws

Pim: *Do you have to pay tuition fees?*

Martijn: *No, if you don't study you don't.*

**Votes in favour unanimously.**

## 9. Audit Committee Report

Pim takes the stage. He says this year the audit committee had three members. They looked through all books and they think it is a true and fair view on the situation. There has to be a provision for bad debtors of 2299 and one for the new office furniture for the next office. This will have to be of 1500. This will give the board a fresh start in their next office.

Pim wants to thank Jasper Thomas since he did a very good job. Especially his administration was excellent.

Pim says the activities expenses were quite high. They propose to specify this part more.

## 10. Discharge Audit Committee

Vidar discharges Robert Oosterloo as member of the Audit Committee after he asked if there were any objections to do so, there were no objections. Vidar then discharges Pim van Somerwil as member of the Audit Committee after he asked if there were any objections to do so, there were no objections. Finally, Vidar discharges Arun Dihal as member of the Audit Committee after there were no objections.

The discharge was done once.

Vidar thanks the audit committee for their work.



### 11. Supervisory Board Report

Sebastiaan Quint presents the Supervisory Board Report: As a result of to the countless hours of labour and dedication that has been put into the society by the board, committees and members, the society can proudly mark another year with new records set. An all-time high member count and the accompanying monetary benefits paved the way for a successful year. New ideas, nurtured by the board, developed by committees, embraced by the members, took B&R Beurs another step closer towards her ultimate goal: offering a thriving society for exceptional, entrepreneurial and investor-minded students that take comfort in each other's company and, above all, knowledge. Together we stand strong, a saying that is underscored by the unprecedented advancements that are achieved within especially the area of career and education. It is not only the embodiment of the long-standing ambition to professionalize, an aspiration that is now raised to the next level, but also the apotheosis of the give-and-take philosophy: what you learn from B&R Beurs, you shall pass on to other members. A society cannot thrive on takers, which is why it is so encouraging and heartening to see so many members actively participating. Because they eventually constitute the society and safeguard its success, as the Supervisory Board, would like to thank all of them for their time, effort and devotion; they have made sure B&R Beurs can add another successful year to its vigorous history.

### 12. Discharge Supervisory Board

Vidar asks if someone has any objections to discharge Sebastiaan Quint as a member of the Supervisory Board, there are no objections, so Vidar discharges Sebastiaan Quint.

Vidar asks if someone has any objections to discharge Robert Kaptein as a member of the Supervisory Board, there are no objections, so Vidar discharges Robert Kaptein.

Vidar asks if someone has any objections to discharge Sebastiaan Visser as a member of the Supervisory Board, there are no objections, so Vidar discharges Sebastiaan Visser.

Vidar asks if someone has any objections to discharge Joris Jan de Vlieger as a member of the Supervisory Board, there are no objections, so Vidar discharges Joris Jan de Vlieger.

Vidar asks if someone has any objections to discharge Ruben Boutens as a member of the Supervisory Board, there are no objections, so Vidar discharges Ruben Boutens.

Vidar asks if someone has any objections to discharge Iwan Rikken as a member of the Supervisory Board, there are no objections, so Vidar discharges Rikken.

Quint, Visser, Joris-Jan, Boutens, Kaptein, Iwan

### 13. Discharge 2016/2017 Board

Vidar asks if someone has any objections to discharge Martijn de Kok as the Secretary of the Board, there are no objections, so Vidar discharges Martijn de Kok.

Vidar asks if someone has any objections to discharge Jasper Thomas as the Treasurer of the Board, there are no objections, so Vidar discharges Jasper Thomas.

Vidar asks if someone has any objections to discharge Mees Heeringa as the Commissioner of Education & Career of the Board, there are no objections, so Vidar discharges Mees Heeringa.

Vidar asks if someone has any objections to discharge Ruben Jakobs as the Commissioner of External Relations of the Board, there are no objections, so Vidar discharges Ruben Jakobs.



Vidar asks if someone has any objections to discharge Daan Zonneveld as the Commissioner of Activities & Marketing of the Board, there are no objections, so Vidar discharges Daan Zonneveld.

Martijn, Daan, Ruben, Mees, Jasper.

#### 14. Voting Board 2017/2018

Vidar asks if there are any objections to voting openly on the candidate board for 2017/2018, there are objections. After the written vote, Vidar counts the votes together with Berend Boshouwers.

Vidar announces that the results of the vote are as follows:

<i>Name</i>	<i>Function</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Sophie Steijns</i>	Chairman	22	1	
<i>Sander Sedee</i>	Secretary & Vice President	22	1	
<i>Ahmed Mustafa</i>	Treasurer	22	1	
<i>Paul Hendriks</i>	Commissioner of Education & Career	21	1	1
<i>Julian Neijzen</i>	Commissioner of External Affairs	22	1	
<i>Abe Scholten</i>	Commissioner of Activities & Marketing	21	2	

#### 15. Installation Technical Chairman

Vidar installs Sebastiaan Quint as Technical Chairman of the General Assembly of Members after asking if there are any objections, there are no objections.

#### 16. Discharge Chairman 2016/2017

Sebastiaan Quint discharges Vidar van Essen as the Chairman of the board after there are no objections.

#### 17. Installation Chairman 2017/2018

Sebastiaan Quint installs Sophie Steijns as the Chairman of the board.

#### 18. Discharge Technical Chairman

Sophie Steijns discharges asks if there are any objections on discharging Sebastiaan Quint as Technical Chairman. There are none so Sophie Steijns discharges Sebastiaan Quint as Technical Chairman.

#### 19. Installation Board 2017/2018

Sophie Steijns installs Sander Sedee as Secretary and Vice President of B&R Beurs. After that she installs Ahmed Mustafa as the new Treasurer, Abe Scholten as the new Commissioner Activities and Marketing, Paul Hendriks as the new Educational and Career Office and Julian Neijzen as the new Commissioner of External Affairs.

#### 20. Voting and Installation Audit Committee

Sophie Steijns asks if there are any objections to voting openly on the Audit Committee, there are objections. After the written vote, Sophie counts the votes together with Vidar van Essen.

Sophie announces that the results of the vote are as follows:

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Robert Oosterloo</i>	19	3	1
<i>Sebastiaan Quint</i>	22	1	
<i>Pim Somerwil</i>	21	1	1



Sophie Steijns installs Robert Oosterloo, Sebastiaan Quint and Pim Somerwil as the Audit Committee of B&R Beurs.

## 21. Voting and Installation Supervisory Board

Sophie Steijns asks if there are any objections to voting openly on the Supervisory Board, there are objections. After the written vote, Sophie counts the votes together with .

Sophie announces that the results of the vote are as follows:

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Joris Jan de Vlieger (chairman)</i>	21	1	1
<i>Ruben Boutens</i>	20	2	1
<i>Mees Heeringa</i>	21	2	0
<i>Robert Kaptein</i>	22	1	0
<i>Martijn de Kok</i>	20	3	0
<i>Jasper Thomas</i>	21	1	1
<i>Sebastiaan Visser</i>	16	5	2

Sophie installs Joris Jan de Vlieger, Ruben Boutens, Mees Heeringa, Robert Kaptein, Martijn de Kok, Jasper Thomas and Sebastiaan Visser as the Supervisory Board of B&R Beurs.

## 22. Plans Board 2017/2018

### **President**

Sophie, as the new President, takes the floor: First of all I would like to thank the 33rd board for all their hard work and great efforts this year, and for this opportunity that you have given us.

I know that I speak on behalf of all six of us when I see that we are extremely excited about the upcoming year.

We are also looking forward to a nice collaboration with the new supervisory board.

As 34th board, our aim this year is to ensure that every member of B&R Beurs finds what it is they are looking for in this society, whether it's on a professional, educational or social level. We will also do whatever we can to make the organizational and operational side of society work even more efficiently.

Over the course of the past year, great strides have already been taken towards improving the backoffice. We will take it to the next step this year, for example by further improving administration. Our Secretary (Sedee) will be working on the database to make it work more efficiently and by expanding on it. To keep a better record of the payments administration, our Treasurer (Mustafa) will be digitalizing the records, to make the whole system better organized.

To ensure a fruitful and smooth cooperation with partners, our External (Neijzen) will be implementing a CRM (Customer Relationship Management) system, to make sure that we can ensure professionalism with partners, as this is of utmost importance.

Professionalism also needs to be maintained when it comes to the AIC at LSE. The organization thereof will be done by the career committee this year. This might also take on another trip; the WHU PEC in Germany. We felt that it was important to let the organization of this in the hands of a committee that can really put time and effort into it to make the events a great success.



Our wonderful new website will be maintained carefully this year, under supervision of Scholten, as he will be tweaking the website wherever necessary.

We feel that it is very important for members to get the right guidance within this society. One of the things we want to do to achieve this is to make guides for the investment groups, in which they can find information about how to need to handle their account business at their brokers. The previous secretary (de Kok) has already made a guide like this for the Giro, and Sedee will continue with these for other brokers, as it will help investment groups, and it will eventually make them more autonomous.

We will also provide guidance to members by helping them with their professional career. Our Commissioner of Career and Education (Hendriks) will, alongside the career committee, be aiding members by giving advice on their resume, and how to apply for certain positions for an internship.

Furthermore, we want people to have a good connection with B&R Beurs. We mean this in the broadest way possible; from a good brand name with partners and with a positive exposure on campus and with other societies, but also with former members; the alumni.

The previous board has already taken great strides towards improving the exposure of B&R on campus. We have already started to continue with this, as we have been very involved in connecting with other societies here at the Erasmus University.

As for the alumni, we would like to get them more involved in the society, and we would like to connect with them more often, and on a more personal basis. We will start developing some sort of membership, for which alumni can subscribe, if they want to be a part of this. We will also try and connect with them more on our LinkedIn Alumni group, which I will be managing.

As for our events, we will take mostly the same approach when it comes to the social events, because we feel that they were all very successful this year, and creating a theme for a few drinks seemed to have a positive effect on the atmosphere as well as the attendance.

We have decided to change the name of the Study trip to City trip, as we feel that this is more fitting for the itinerary of the trip.

As for professional events, we would like to up our game a bit with some themed days, and expansions of current events that we're already hosting. In the academies the same six tracks will still be presented, but what we will change this year is that the members of the academy committee will also keep being educated. By doing this we can make sure that our members will be able to thoroughly understand what they're being taught.

As for committees, I will be taking on the IW&S committee, as well as the alumni committee. I am very much looking forward to organizing both the Investment Week and the Investment Symposium, as well as the alumni dinner.

### **Secretary**

Sander Sedee starts talking about his expectation concerning the member growth next year: Considering the growth of B&R Beurs, we expect the amount of members to reach just over a 1000 members. Though the growth has been slowing down over the past few years, we still think this is a reasonable number to expect.

He continues with the committee he'll lead: I will be taking charge of the Design committee. I was a part of this committee myself last year, and I hope this will aid me in ensuring the success of the design





team. My plans for this committee are pretty straightforward; I would like to increase the skill level of whoever is involved and give the designers more creative freedom. Given my own experience, I think this will be beneficial to all members involved.

He then goes on to the investment groups: I wish to contact the boards of the investment groups once per month and I will provide them with a long-term schedule. By doing this I wish to make members more aware of the activities and, by creating enthusiasm, make members more active.

Martijn has laid a solid foundation to improve autonomy. He has created a guide for the broker (DEGIRO) so that new investment groups can sign up for DEGIRO themselves, without the board having to get involved. I would like to expand this guide and further develop autonomy among investment groups and possibly create more guides for different situations as well.

He finishes with the back office: It is the secretary's job to be the office manager and take care of the back end. My predecessor has created an intriguing database and I wish to pick up from where he left. This is quite a complicated task and will take a lot of time. But I will make things regarding the back end more efficient.

There are some other ideas I have regarding the layout of the newsletter or the magazines, but I haven't worked those out in detail yet.

Sophie asks if anyone has objections to do the budget for next year now because Ahmed has to leave for an exam. No one has objections so Ahmed takes the stage.

### 23. Budget 2017/2018

Ahmed Mustafa starts talking about his plans for next year: I will continue the good work done by predecessor. The only new thing that I will implement is the digitization of the administration. All the invoices and receipts will be uploaded to the drive.

During my board year I will be in charge of the almanac and the editorial committee. The goal for both committees is that we continue to provide high quality content. I also want to further improve the appearance of the magazines and the almanac.

He then goes on to the budget for next year. He highlights some parts of the budget which can be found in the attachments. He says the budget is based on 950 members with a reversal percentage of 9%.

*Berend: The city trip expenses are about the same as last year. Does this mean that members have to pay more?*

*Ahmed: It could be, but the location is cheaper.*

*Martijn: On how many members did you base the budget?*

*Ahmed: It's based on 400*

*Jurre: The website expenses are a thousand more. What will you spend it on.*

*Ahmed: We want to further improve the website. Therefore more money.*

*Quint: Could you specify?*

*Ahmed: Maybe a login system or other necessities.*

*Berend: Where are the investment guides?*



Ahmed: *Those are not budgeted because it will be on inventory or fixed assets.*

Quint: *Depreciation is lower than last year.*

Quint: *I think it is wise to use the same number of members for the membership fees as the subscription fees.*

Ahmed: *Ok.*

Quint: *Daan, what did the bbq cost?*

Daan: *The BBQ costs 12.50 and members paid 5 excluding the beer.*

Quint: *You state that you want to expense the subscription fees on the goodies and the bbq but this isn't the full amount.*

Ahmed: *We're finding new ways to spend the fees.*

Quint: *So there is a chance the goodies will not be handed out.*

Ahmed: *Yes.*

Quint: *The goodies come at the expense of depreciation so this does not take out of your budget of the subscription fees.*

Ahmed: *We'll be working on it and we are finding ways to make the money go back to the new members.*

Quint: *I think handing out the goodies is a separate thing. I think it is reasonable to keep depreciation the same as last year.*

Ahmed: *But some things will expire.*

Paul: *Part of the fees will go to the investor guide and free drinks.*

Vidar: *You want to make the free drinks?*

Paul: *Only during the Smitse drinks.*

Pim: *Why do free drinks then?*

Paul: *This is discussed last year so it's not a new thing.*

Paul asks if the budget will be adjusted.

This is the case.

The budget for 2017/2018 is approved.



## 22. Plans Board 2017/2018 – Part 2

### ***Commissioner of Activities & Marketing***

Abe Scholten takes the stage and starts presenting his plans and targets: This year we will use Instagram as one of our new marketing channels. The purpose of using Instagram for B&R Beurs is to reach a more diverse crowd, that uses Instagram a lot. There will be weekly content posted about B&R Beurs, about 2 times a week. We will use the Instagram account during the summer and the introduction period. Afterwards we will do an evaluation and look if there are more possibilities in the future.

The IPC will be better prepared to tell potential new members about every aspect of B&R Beurs. The last few years the IPC members knew a lot about the social aspect of the society, but not a lot about the education and career side.

This year's introduction BBQ will be held on the Tuesday before the introduction weekend and not after the weekend. The reason for this change is that last year the BBQ was the Tuesday before the first group formation dinner. This can be very intensive for new members.

The introduction weekend is held in Sint Michielsgestel and will have the same capacity and price as last year.

Social drinks are this year still at Apartt if nothing strange pops up. We will continue to have themed drinks at Apartt because of their popularity last year. There is also going to be an extra drink before Christmas because of planning purposes.

A couple months ago we launched the new website of B&R Beurs. The focus this year will lie at improving the website and making it more user friendly. Further radical changes will not be done to the website.

### ***Commissioner of External Affairs***

Julian Neijzen takes the stage and starts presenting his plans and targets: As commissioner of External Affairs, I want to start off with my sponsor targets. My target for general sponsoring will be fifteen thousand, which is a steadily increase over last year's target and I am confident I will reach this target with the good foundation Ruben has left me.

Normally the sponsoring for the IW&S is around twenty thousand, and I have set my target at twenty-one thousand as we are looking to expand the IW&S.

My next plan is to implement a Customer Relationship Management system. Up to now all partner related information was either remembered by the Externals or saved in the emails to partners. I want to get a CRM system where all partner related information is saved in one place, and where I and future externals can easily look and find all the information about past meetings and deals we had with our partners.

I intend to organize more themed days such as an M&A boutique day to offer more to, in this case, the corporate finance enthusiasts within B&R.

I also want to acquire more international partners for B&R. we currently several international partners, and I would like to expand that number to broaden the international reputation of B&R and to find more interesting companies for partner related events.

This I want to accomplish with the help of CAIA's partner network and our alumni members.



Next year I will take two committees under my wings: The City trip committee and the Investment conference committee.

The City trip committee many of you know as the Study trip committee. We decided to change the name from study trip to city trip because the study trip got more about having a great time than about learning new things. Paul will tell you more about what happened with the study part of the trip.

Because the spots for the study trip were filled within three minutes after the subscription opening we will increase the number of members who can join us on the city trip.

The city trip next year will take place on the 28<sup>th</sup> of April to the 1<sup>st</sup> of May.

This year we successfully organized the first investment conference together with the EFR. Next year I intend to expand the investment conference with, for example, a company dinner at the end. I already spoke with the EFR and they proved to be likeminded with the idea of expanding the investment conference.

*Berend: You say you are very motivated to break the target but you set a lower target than the record realized.*

*Julian: You have to be a bit conservative with the target but I do really want to break the record set by Ruben. I do have a higher target than Ruben.*

*Quint: De belastingwinkel organizes training nights. These are on very specific topics. You could do a similar thing and you could even get money out of it.*

*Julian: We'll look into it.*

*Pim: How many members can join the city trip?*

*Julian: At least 25.*

*Pim: You already set the date. Is it near exams?*

*Julian: No.*

*Pim : Are you planning on spending money on the CRM system?*

*Julian: We'll get a one month trial on a paid system and if we're satisfied we'll take it. Otherwise we'll build it ourselves.*

*Pim: How much does it cost?*

*Julian: 60 euros per year.*

*Jurrien: What is the system called?*

*Julian: Acqda.*

### **Commissioner of Education & Career**

Paul Hendriks takes the stage and starts presenting his plans and targets: I will be taking responsibility over the Academy Committee, Career Committee and the investment competition next year. I will be trying to improve the quality of the academies and academy articles next year. This will be done by giving the academy committee members resources in terms of books and practice materials. Furthermore, there will be a presentation workshop for the members and there will be more use of the Bloomberg terminals to improve the data in the slides. This should result in an improved attendance for the Investor Exam. The goal is to double the number of attendants for the exam next year, as we will raise more awareness for it in the beginning of the year and with the revision of the exam by CAIA. Lastly, the partnerships with CAIA and CFA has paid dividend this year. To expand B&R



Beurs' current exposure the goal is include GARP as well. This will also provide more educational opportunities for members of B&R Beurs.

The Career Committee will organize the study trips to the LSE AIC and WHU PEC next year. As the trips are being expanded with other activities a proper committee to help with the planning has added value. The WHU PEC is the Private Equity Conference in Germany with partners such as Blackstone, Bain, Credit Suisse and other major players. It is held on the 22th and 23th of March and offers members the opportunity to listen to speeches, panels, participate in workshops, a dinner and a career fair. Furthermore, the events offers free accommodation and travel scholarships. Next, the career committee will provide supporting information for B&R members looking for a student job, internship or job. You should think in form of a Google agenda with the deadline of applications or excel sheets with companies per financial sector that hire students. This event seems to have added value for B&R members who are looking to expand their knowledge and look for career opportunities.

Lastly, I will be working on processing the information we have of our members into an effective model to target members for internships, jobs, working student jobs and applications for events such as the IWS. Over the last few years we documented more data from members which can be used more effectively in the benefit of the members. It is a first pursuit in this direction and we will find out how well the data can be used to everyone's advantage.

Overall, my personal goals for next year will be to bring more structure to the Career Committee, have 5 members do either a CAIA or CFA course and place 20 members at an internship, working student or job position.

Quint: *The presentation workshop is from an external party?*

Paul: Yes.

Quint: *That's very nice. Have you thought of more perks to make the committee more attractive?*

Paul: *The people of the committee liked the other people most.*

Quint: *Is it mandatory to pass the investor exam?*

Paul: *Not at the moment. It is an advantage but if you do this new members can't apply.*

Quint: *Is the academy committee a good committee for new members?*

Paul: *Yes, they'll learn a lot during their first year.*

Pim: *Bloomberg hosts trainings in Amsterdam. Maybe this is nice to recommend these trainings to members before they do the Bloomberg cycle.*

Paul: *The topics of these sessions are very specific. We want to give a more broad foundation and members can go to the Bloomberg sessions after the cycle.*



#### 24. Any other business

None.

#### 25. Adjournment

Sophie reads the proverbs: Love is blind. She says this relates to their love for B&R Beurs.

Divide and rule: we will divide our tasks equally.



## Attachments

### 1. List of attendants

1. Jurrien Blankestijn
2. Berend Boshouwers
3. Arthur Camps
4. Paul Hendriks
5. Mathilde de Jonge
6. Ruben Jakobs
7. Martijn de Kok
8. Ahmed Mustafa
9. Julian Neijzen
10. Sebastiaan Quint
11. Abe Scholten
12. Sander Sedee
13. Pim Somerwil
14. Sophie Steijns
15. Jasper Thomas
16. Vidar van Essen
17. Sebastiaan Visser
18. Martine Witsiers
19. Daan Zonneveld

### List of authorizations

- |                    |                      |
|--------------------|----------------------|
| • Abe Scholten     | (Inge van der Aalst) |
| • Sebastiaan Quint | (Ruben Boutens)      |
| • Martijn de Kok   | (Mees Heeringa)      |
| • Pim Somerwil     | (Lennon van Laar)    |





## 2. Report of the board 2016/2017

### **Report President 2016/2017**

Dear Reader,

In this report, I will describe what I have done and achieved this year.

As a president, it is my task to ensure that the work done within the society contributes to the realization of the core values of the society. These are 1) to provide the members of the society with knowledge and insight in the field of investing, 2) to strengthen the bond between the members of the society and 3) to increase the involvement of the members with the society.

Shortly after I was informed that I was going to be president I started with my work. Notably I wanted to have a personal talk with each new and current board of every investment group to introduce myself, together with my secretary Martijn de Kok, as f.t. board and to get a feel for their challenges.

In the beginning of the year we decided that we would not focus on growth but professionalization of the society. To ensure the continuity and enhancement of the core values of the society, we created a long-term strategy based on four pillars. These are 1) knowledge transfer, 2) external relations, 3) social cohesion and 4) internal processes.

To make sure the knowledge transfer would take place in accordance with the plans, this was the first year there was a Commissioner of Education & Career. He will elaborate on his pursuits more in his year report. The external relations, both off- and on campus, were a priority as well. By, among others, hosting a Constitution Drink, Dies Natalis and partner up with the EFR for the Investment Conference I believe we have achieved this objective. To enhance the social cohesion of our members, different courses have been set out. For example, themed drinks were introduced and because of a more sophisticated marketing plan we increased the number of attendees at the drinks. In the report of the Commissioner of Activities & Marketing more can be read about the matter. A new database and website were created to really make strides in the back office and ensure a further professionalization of the society. Together with a newly structured IT system, the back office of the society made a huge progress this year. After finishing the strategy we would use this year and setting up things in the summer, the introduction period began. My part in the marketing of the society was to give promotional talks in lectures and presence at the drinks. Together with very committed fellow board members and a formidable introduction period committee, I consider the introduction period a success.

As decided on our 'policy weekend', I took the responsibility for two committees: the IW&S committee and the Almanac committee.

Together with the Commissioner of External Affairs, I managed the IW&S committee. In previous years this was done together with the Commissioner of Activities. However, we decided differently since the External officer could keep us better updated about the partners. On top of that he already had previous experience with the committee, being a member of it last year. Together with the chairman of FSR, the three of us supervised the committee. To ensure fruitful cooperation we divided roles in the committee, with a chairman of the committee who was not a board member of B&R nor FSR, two logistics members, a marketing member and a member who was charged with both secretary/treasurer work. This meant that the day to day affairs were managed by the chairman of the committee. I had a supervisory role and provided coordination between other parts of the society and the IW&S committee.



The largest difficulty was found in communication. Partially because of an overqualification concerning design (InDesign and photoshop) multiple people took responsibility towards themselves. This led to an unclear framework in which work had to be done. After staunch criticism, I decided to implement communication channeling, in which everything had to pass me first for a certain period. I also explained both the framework and everyone's particular role in it, which led to clarity for all parties involved.

Overall, I am very satisfied with the results of the Investment Week as we reached all our targets: 700+ tickets sold, 500 actual attendees and 50 cv's per workshop. The final count was 715 tickets sold, 504 attendees, more than 130 cv's for the HF day, 54 cv's on average for the M&A workshops (three in total), 68 cv's on average for the PE workshops (two in total) and 97 cv's for Flow Traders. As a special case we had Hal Investments, for which 38 cv's were gathered.

Further I can attest the value and commitment that FSR brought to the table. I also enjoyed a good working relationship with the chairman of FSR, Eline Boink, as well as the rest of the board.

The other committee I chaired was the Almanac committee. Since I was the only board member that was a part of the committee last year it only seemed logical for me to chair the committee. Last year there were a couple of (major) flaws within the book, henceforth I established an 'evaluation' committee of senior B&R members to counter such problems. Due to the 'last minute' work that an almanac entails, and the fact I was preoccupied with the IW&S until right before the deadline, they did not review the final version. The reviewing was done by other (board)members. Concerning the content of the book, I can say that we took a more freely approach towards the investment groups than the year before. Members gave criticism about the investment group division and the obligatory use of the English language. We took this into account, to ensure most members of the society enjoy the almanac. I recommend that this will be done next year as well. Overall, I'm very pleased with the result and can assure everyone that it's worthwhile to get one.

I also organized the trip to the LSE SU Alternative Investments Conference. We had 10 tickets and used all of them. However, since I was not aware of the option, we missed out on the dinner with the speakers and the fellow participants. I did however organize an alumni drink while there, during which several of our former members enjoyed us with their presence. Furthermore, several points of critique were casted which will be used to improve the trip next year. Overall, I think the trip was successful.

Next to this I was also responsible for the national investment competition. In our plan we had set out the idea to expand it, based on the solid foundation that was created last year. Set out to expand in both the length of the competition and the number of participants, we did just so. Groningen joined us this year, together with Maastricht and of course Eindhoven. The others, three of our investment groups, two (out of two) from Amsterdam and (the only) one from Tilburg kept on competing. At time of writing I don't know the winner yet. Unfortunately I hesitate to call it an immense success. There were problems in receiving needed information from all societies, therefor regular updates and other new events were not achieved. The length of the competition was made the same as our investment competition, to make things easier. However, I do believe that the stage is comfortably set up for upcoming boards to take it to the next level.

Then on to B&R Beurs Eindhoven. At the beginning of my period as president, I was asked to participate in a 'working group' that was set up to finalize the structure of the society. Together with some of last year's board and Supervisory Board, we managed to create a solid structure for the society. For details on the structure, I refer to the statutes of B&R Beurs Eindhoven. During the year we also had to figure out how the cooperation practically would work out. Effectively, we as a board were there to provide



guidance and help in any way possible. What I can say is that it has been a pleasure to work with them and while the B&R Beurs brand will most likely not expand in the short-term future, I believe the foundation to do so in the upcoming years is a solid one.

To comply with legislation, a key management system was to be set in place. To assure no personal liability for uninvolved parties when it comes to the key management of broker accounts, I created a reciprocal contract and made the board of each investment group sign it. To ensure the compliance with legislation, and since the boards of the investment groups differ each year, this process must become standard practice.

The last major task I spent time on was the movement of the B&R office from the N-building to the PT-building. For those who wonder, the PT-building is the one surrounding the pond right outside the Aula. The process of this movement began with the fact that the director of student affairs wanted to give the parties involved a sound. This led to more square meters being appropriated for the movement and an independent Sounding Board. It was not until some time that the Sounding Board was installed, since the road of collaboration between all parties was laid with bricks on the way. However, when things got smoothed out and all noses were pointing in the same direction, decisions could be made quickly. The movement is planned for the mid-February 2018, but it could easily be the case that it will be postponed in the meantime.

Part of being president is performing a diverse range of small tasks that deserve no real mention in this report, an example is chairing the board meetings. I believe that everything that was worth mentioning is in this comprehensive overview. Also for a large part of the success of this year I was dependent on the excellent and resilient efforts of my board.

Special thanks to Jasper Thomas, Martijn de Kok, Mees Heeringa, Ruben Jakobs and Daan Zonneveld.

Thank you for reading.

Vidar van Essen – President 2016/2017

### ***Report Secretary 2016/2017***

#### **Subscriptions, Unsubscriptions and Totals**

This year, we started with 533 members. During the year 458 students became a member of our society which brings us to a total of 991 members. This is an increase of 5.9% compared to last year (936 members) but it seems like the large growth we have seen in the past years is weakening. I don't think this is problematic since the society would really struggle if the growth would continue at the levels seen in the years '14-'15 and '15-'16.

As always, we have to say goodbye to a share of our members at the end of the year. This year, 376 members cancelled their membership as of the first of July 2017. This is 37.9% percent of the society which might seem a lot but it is a slightly lower percentage than last year (42.5%). Furthermore, the percentage of master students that subscribed this year is almost twice as high as last year (43,5% compared to 22.9% last year). Since master students often leave the society after a year, this could cause more unsubscriptions but this doesn't seem to be the case.

Part of the higher cancellations of last year can be explained by the relatively low unsubscription count of the year '14-'15. During this year the deadline was communicated less than the years after and the society saw a relatively low share of leaving members that year. This could have cumulated the year after. The lower unsubscriptions this year could also be a sign, I hope, that our members are pleased with what we do and therefore, stay member for longer.



## Diversity

Diversity among our members is one of the themes of the long term goals set this year. We think it is very beneficial to our society to have a diverse group of members. It can be quite hard to improve the diversity and it is crucial that the boards to come think about how they can improve upon it.

The statistics concerning diversity are summed up in the table below. I think a lot of improvement could be made in the share of women in our society. This has increased slightly during our year but the increase is marginal so it could also be due to random fluctuations.

The share of master students among new members is really high this year and can be explained by a number of large new investment groups for master students.

	Of total members	Of new members
<i>Male</i>	83.1%	81.2%
<i>Female</i>	16.9%	18.8%
<i>Bachelor</i>	68.8%*	56.5%
<i>Master (including pre-master)</i>	30.9%*	43.5%
<i>Dutch</i>	68.6%	61.1%
<i>International</i>	31.4%	38.9%

\*Due to a blank value in the data, these numbers do not add up to 100%

## Investment Groups

The increasing number of members didn't reflect in an increase in the number of investment groups this year. In total, B&R Beurs had 41 investment groups which is two less than last year. There were 14 new investment groups founded. One of the investment groups was frozen this year due to a lot of exchange students in the group which meant we could not set up their bank and trading account in time. This meant 40 groups competed in the Flow Traders Investment Competition.

### Investment Groups: Members

We are glad that the number of investment groups has not increased since we have strived for enlarging the average number of people in an investment group. This average was around 15.4 members per group. Due to the way data was collected in the past, it is difficult to compare this number historically.

In total, around 630 of our members are in an investment group (data from two investment groups is missing, therefore the actual number could be slightly different). This means almost 64% of the members is in an investment group.

Of the new members, 355 found an investment group which is almost 78% of the new members. I think this is a fairly high share but there is always room for improvement next year since there are also some people that were not able to join the group they wanted to join.

At the moment of writing 12 groups have announced to quit after this year but this will probably still increase a little bit during summer.



### Investment Groups: Brokers

The situation with the brokers has changed for most investment groups. A broker account needs a bank account as a counter account. In the past, this has always been the bank account of B&R Beurs. This provided an extra layer of security since all money that was withdrawn from the trading accounts had to go to our bank account first. DeGiro, the most used broker, doesn't accept this set-up though. They require that the owner of the counter account (B&R Beurs in the old set-up) is the same as the owner of the trading account (the investment group in the old set-up). To arrange the accounts for the investment groups, an emergency solution was applied last year where the trading accounts were set-up in name of B&R Beurs. This causes some trouble, since DeGiro only allows the owner of the account to trade. Putting in trades online could be done by investment groups, since there is no way for DeGiro to know who is trading but when a special trade had to be made through an e-mail, the group could not do this themselves. Another problem of this set-up, which is the most important one, is that B&R Beurs is in the end liable for the trades an investment group makes. Therefore, this solution was not durable.

To reach a durable solution, each investment group trading at DeGiro, had to get a bank account. These bank accounts were set-up at Bunq which offers cheap bank accounts for businesses. After the Bunq account was set up, a new DeGiro account had to be set-up. This resulted in 35 new accounts at DeGiro and 36 new accounts at Bunq (one other group needed a Bunq account in order to solve similar problems with Lynx). Through this approach, a solution has been reached that will suffice for years to come.

The 14 new investment groups that were founded this year all chose for DeGiro as their broker so no new accounts were set up at Binck.

### Database

In the past, all member and investment group administration was documented in two separate Excel files. Although Microsoft Excel is a great piece of software, it is not built for databases. Microsoft Access is and therefore I transferred the administration to an Access Database. Storing the data in a relational database means that the investment group administration can be merged with the member administration in one database. After the back end of the database was established, a user friendly front end had to be built (see the screenshot to the right). This front end makes working with the database very easy and presents the necessary data in a clear way. The result is a database which all board members can use and the advanced possibilities of Microsoft Access allow a customized presentation of the data for different purposes. This is combined with certain editing restrictions and a changelog decreasing the chance of unmeant changes.

The expanded possibilities of Access mean that a lot of the tedious processes, like processing the membership subscriptions, running a cross-check with the member database or inserting new members in the software used for mailings, are automated. This relieves upcoming secretaries from some of the workload during the, already really busy, introduction period and group formation period.

Although the database already has a lot of functionalities built into it, it can still be improved. Almost all features have been made after the introduction and group formation period so it is likely that some other features prove to be necessary during these periods. To allow Sander Sedee to build these applications and edit the existing ones, he has followed an online course which will also be available for his successor. This way, the database can always be edited, repaired or expanded.



## Design Committee

A new committee was launched this year: the Design Committee. In the past years, we saw a shortage of people capable of designing materials for publishing. To counter this, we started a committee focusing on design. The committee contained 4 members this year. They all took courses in Adobe Illustrator and Adobe InDesign to learn how to work with the software.

The committee did most of the design work, cooperating with other committees, such as the Almanac Committee and the Editorial Committee. The results of this work are apparent and I hope they will continue to do a good job on the magazines, almanacs and other design work for many years to come. I would like to thank the members of the Design Committee, Ahmed Mustafa, Sander Sedee, Renate Sonneveld and Adnaan Willson, for their great work this year.

Although I think the committee is well on its way, a lot of improvements can be made in this area. I have focused on learning how to work with the software and somewhat neglected the creative part of designing which is of great importance. I have advised Sander Sedee to continue with the committee and make changes in what is learnt and how this is done. Closer monitoring and more one on one meetings could be very beneficial in my opinion. Sander Sedee is planning on implementing these devices and I think he can assure a bright future for the committee.

To finish my report, I want to thank the members of our society for giving me the chance to be a secretary this year which I have enjoyed a lot. I have learned more than I can possibly sum up in this report and I hope the society got even better during this year. I also want to wish the next board a great year and I hope they will have a great year!

Goodbye!

Martijn de Kok – Secretary 2016/2017

## ***Report Commissioner of Activities and Marketing 2016/2017***

In this year report, we will go through the main activities that were the responsibility of the Commissioner of Activities and Marketing, as well as the changes that have been implemented in the marketing.

### Introduction Period

The introduction weekend started off with a stand at the Eureka week. The IPC, board and some other members manned the stand. Our stand was crowded during the whole time the Information Market took place and we managed to already collect a fair amount of subscriptions and about 300+ participants in the AEX-game.

During September, we hosted four Introduction Drinks in comparison to three in the previous years. This was due to the date of the Introduction Weekend, which was relatively a week later than in previous years. The upside was that we had more time to attract interested members, however the downside was that there were only two weeks available for the Group Formation Period. This was too short and thus the Introduction Period and Group Formation Period will either be three weeks again next year.

### Introduction Weekend

The Introduction Weekend had a lot of resemblance to last year. However, the schedule was provided in advance and we improved the amount and distribution of food. Next to this there were some minor incidents during the weekend. The largest of which was the manual fire alarm that went off and resulted in a fine. The perpetrator is yet to be found.



The evaluation was mostly positive. The minor criticism was mostly directed to the sport events being irregular. A part of the members really liked this, another part not.

### Introduction Barbecue

Of all the participants at the Introduction Weekend, nearly all members find or create an investment group. Since it is not possible for all new members to attend the Introduction Weekend, this year we started with the Introduction Barbecue. All investment groups could send one member to create an even playing field. During the night new members can talk to the representatives of investment groups in an informal atmosphere.

The Introduction Barbecue was well perceived by the new members and the investment groups. I would advise to continue with the Introduction Barbecue next year.

### Wine Tasting

The Wine Tasting was hosted at Z&M again and took place over two nights. The setting was changed to a more social event than an informative event due to the experience of last year.

### Active Members Event – Pubquiz

The first Active Members Event was a pubquiz. The questions consisted from questions about Rotterdam to finance related questions. The committees competed against each other while drinks and snacks were served. Due to the competitive nature of this event, the committees worked closely together and bounded. The event was very well-suited for an Active Members Event and I would advise to either host a pubquiz again or an event that has the same amount of competition and participation.

### Pubquiz with JOVD

This year, the pubquiz with the JOVD returned. The organization and pubquiz was done by me and the Activities Committee. However, the JOVD did not prove to be a reliable partner. Their board did not show up, and the amount of members they said would participate, did not arrive. Luckily we were able to make some last minute changes to provide a fun experience for our own members. I would advise to either find a different society, like InDuplo, or make it a B&R event.

### Christmas Dinner

Due to the success of last year, we hosted our second Christmas Dinner. It took again place at Humprey's and we accommodated 70 members. The event was a great success and can be altered in the future to make it even better. This could be done by simply increasing the amount of spots but we could also go to a bigger and nicer location and increase the attitude of the event.

### Euronext Trip

The Euronext Trip returned again this year. And was as always a nice way to show our new members the Dutch stock exchange.

### DNB Trip

This year we also organized a trip to the Dutch Central Bank Visitor Centre. It was a good way to show new members what the Dutch Central Bank does. The participants were content with the event. It might be an idea to combine the Euronext and DNB Trip next year. This is fairly easy to do and gives us the option to make it more of a full-day event, since the participants are already in Amsterdam, with for example a drink or dinner in Amsterdam afterwards.





### Excelsior Student Cup

This year we participated once again in the Excelsior Student Cup. A male and a female team from B&R Beurs participated and we finally bought new B&R Beurs jerseys for our teams. Our men's team was even able to win two matches this year.

### Movie Night

Due to the success of last year's showing of the Big Short, we continued the event this year. We watched "Margin Call" this year. There were fewer participants than last year. This was mostly due to the fact that it was not a new movie. We played with the idea of letting our members choose the movie that will be showed, and I would advise to experiment with this next year. Next to that it might be beneficial to change to location from Pathé Zuid to Cinerama.

### Poker Tournament

This year we organized a Poker Tournament that was not backed by a partner. Members were able to subscribe for free to the Poker Tournament. The subscription also included free drinks and snacks. Around 60 members joined and had a fun evening.

### Pool Tournament

The Pool Tournament was held at Thurston's Snooker and Pool. We accommodated the maximum amount of participants and most stayed till the end. The location was central and spacious and the participants were positive about the location and event.

### Study Trip

This year we continued with the Study Trip. I organized it together with the newly formed Study Trip Committee. The biggest challenge was improving the marketing. This was done by a dedicated drink. At this drink we announced the location with a teaser and handed out a local beer to the attending members. This had effect. All 18 available spots were sold out within five minutes.

The Study Trip itself was also a great event. We discovered the city of Copenhagen with touristic visits and nightlife events. The evaluation was overwhelmingly positive.

However, I have advised next year's board to rebrand the Study Trip to a City Trip. The nature of the event does not lend well for possible company visits, and the amount of finance orientated cities in Europe is very limited.

### Wine Course

Just as in recent years, our senior member Friso van Asten hosted the Wine Course. The event was nearly sold out. Our participants enjoyed a night of good wines together with the very useful information provided by Friso.

### Tosti Events

We hosted four tosti events this year. They were mostly the same as in the previous years. However, in comparison to last year, the amount of participants actually increased during the year. This might be partly due to the quality of the tostis the Activities Committee prepared.

### Dies Natalis

This year we hosted our first Dies Natalis at Sorbonne. This was partly due to our efforts this year to increase the participation of B&R Beurs in campus events. Even though it took place on a Tuesday, around a 100 members attended during the evening. Unfortunately, Sorbonne encountered a problem with their beer, which they compensated us for.



I would highly advise to organize a Dies Natalis again next year. It is not only a nice event for our members, but also a way to increase our on-campus awareness.

### Special Drinks

Together with the Activities Committee we had the idea to increase the distinction and attendance of the drinks by organizing small events and some larger themed drinks. The idea is that every drink has something unique and people want to see and experience what the next drink will hold for them. This effect was reached and the attendance, especially in the second part of the year, was significantly higher.

The themed drinks we hosted were the Study Trip Announcement Drink, Christmas Drink, Carnival Drink, Summer Drink and the Pre-Kingsday Drink. Next to that we also hosted smaller events, like the Roulette event, zip-code prize question, an anagram and more. All themes were realized with little funds and a lot of effort from the Activities Committee.

I have faith that my successor will continue organizing small events at drinks and themed drinks.

### Implementation Marketing Standard

This year we started with a fixed schedule for the subscription and promotion of events and social media.

Events are announced in the newsletter on Monday and the subscriptions open two days later on Wednesday. This way, it is clear for all members when the subscriptions open and it gives them time to find out whether they are available on the set date.

We also implemented a fixed schedule for Facebook posts. On Monday the competition ranking is published, on Wednesday there is space for a sponsored post or in-depth article and on Friday the pictures of that week's event are published.

The schedule aims to increase the reach of our Facebook posts and ensure that we reach all our members. During the year we were able to keep the reach at the start of the year in the second part of the year.

Next to that we experimented with various kinds of Facebook posts, which has led to a more professional appeal of our posts.

### Pictures

Our members requested that we would post the pictures of activities sooner. This resulted in the policy that we post the pictures of drinks and other events the next day. This is more convenient for our members and also increases our reach.

Next to that we aimed to improve the quality of our pictures. This was done by doing personal research and instructing the Activities Committee. We also purchased additional camera equipment to increase the quality of the images. Even though we were able to increase the quality significantly, there is still room for improvement.

Thank you for reading.

Daan Zonneveld – Commissioner of Activities and Marketing

### ***Commissioner of External Affairs***

Looking back at last year I am confident to say that I was able to continue the rising trend at B&R Beurs, considering general partnerships, Investment Week & Symposium and partner related events. Almost,



every partner that collaborated with us last year extended their partnership with B&R Beurs, this resulted in an solid basis which I believe is crucial for B&R Beurs. Building on this solid basis I was able to acquire various new partners, largely due to our new function Education & Career!

I think that the collaboration between the Education & Career and the External Officer is crucial if we want to continue the rising trend at B&R Beurs. The unique selling point of B&R Beurs is education and career. Having this unique selling point embodied makes it much easier to convince partners of the added value we give our students.

Before I start to elaborate on the three topics mentioned in the first paragraph I would like to thank my whole board for supporting me throughout the year and two persons in specific. I already mentioned the solid basis that is crucial for B&R Beurs and without the work of my predecessor Joris Jan de Vlieger I would not be able to accomplish this year's growth. The same counts for Mees Heeringa, just like the solid basis, the collaboration between the Education & Career and the External Officer is crucial. Without Mees his never lasting motivation and ambition I would not be able to acquire half of the new partners I did this year.

General partnerships

€19.044,20

Extended partnerships





## Newly acquired partnerships



HAL Investments



## Partner Related Events

Throughout the year we organized several partner events starting with the BUX competition, which was again a great success. Secondly we hosted the Oger Fitting Party, which was an even great success! With over 60 subscriptions we had to change the logistics, but even dividing the total group in three smaller groups wasn't enough. Unfortunately and to great regret of Oger it was still too busy.

Oger apologized for their service and offered all B&R Beurs members the same discount as during the fitting party all year long.

At the end of the introduction period ING hosted a Professional Academy which was well visited. Due to this success we advised our successors to host a Professional Academy as the last academy of the introduction period.

One of the events my predecessor arranged was the Inhouse-Cycle originally there were four inhouse days planned but due to an hostile takeover Nidera had to cancel the collaboration. Although this setback we still managed to make the Inhouse-Cycle a great success. With more than 50 applications per inhouse day NIBC, NNIP and Kempen & Co. were more than satisfied.

Besides the Professional Academy of ING our target was to host a Professional Academy every month:

- September 22<sup>nd</sup>, 2016 | ING
- October 20<sup>th</sup>, 2016 | Darion Wealth Management
- November 10<sup>th</sup>, 2016 | CAIA Association
- December 1<sup>st</sup>, 2016 | CFA Netherlands
- January 12<sup>th</sup>, 2017 | Rabobank
- February 23<sup>rd</sup>, 2017 | NN Investment Partners (*cancelled*)\*



- March 23<sup>rd</sup>, 2017 | Univest
- April 13<sup>th</sup>, 2017 | Aegon Asset Management
- May 5<sup>th</sup>, 2017 | Robeco

In January we also organized a company dinner with ABN AMRO. The applications were very good and ABN AMRO was content with the CV's. Besides, we learned a lot from the logistics while this was the first time we organized an company dinner.

New this year was the Investment Conference we organized together with the EFR this year. On the 6<sup>th</sup> of April ABN AMRO, Robeco, Rabobank and NN Investment Partners came to the Erasmus University to present and debate about the macro economic uncertainty we deal with now a days. This was the first edition of the Investment Conference and both parties, as well as the speakers thought it was a great success. The room was fully booked and the debate was a great addition to the evening. The intention is there to organize it again next year.

Just like last year B&R Beurs was invited for the Kempen & Co. Investment Battle, just like last year we managed to win the battle again. The team consisted of Tim Bersch, Kevin Pijper, Alex Paganini, Jasper Bal and Ruben Jakobs.

Besides all the partner event we also published three magazines this year with articles and advertisements of the following partners:

**Introduction Magazine**

*OGER*

*BUX*

*Darion Wealth Management*

**January Edition**

*CAIA Association*

*NN Investment Partners*

*ESE & RSM*

*Flow Traders*

*Kempen & Co.*

*Skagen Funds*

**Symposium Magazine**

*HAL Investments*

*ING*

*Skagen Funds*

*AB*

*Robeco*

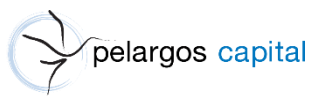
*BNP Paribas*

Investment Week & Symposium

€20.550,-

Partners

Monday



Tuesday



Wednesday



HAL Investments

Thursday



Symposium



**J.P.Morgan**  
Asset Management



**Amundi**  
ASSET MANAGEMENT

Exposure



**BNP PARIBAS**  
ASSET MANAGEMENT

The goodie bag was filled by:

Amundi, AB, CAIA, CFA, NN Investment Partners, ING, Market Link and Kempen & Co.

I think that, just like the general partnerships, we managed to continue the rising trend set the last couple of years. With an all-time high concerning income the committee had the budget to do something extra because of the lustrum edition of the Symposium.

There are three other contracts I didn't mention yet but are certainly worth it.

1. Long-term contract HAL Investments. We signed a recruitment contract with HAL that expires at the 1<sup>st</sup> of January 2018 and has an option for another year. The deal is that we scout B&R talent for them throughout the year and that they pay per intern or full-timer we place.

But the biggest benefit for B&R Beurs is that we can place their logo on our website and that we are the only study association that has a structural collaboration with them. This is something we can promote throughout the year.

2. JP Morgan Chase Company dinner. Mainly because of Mees who was a JP ambassador this year we managed to organize a company dinner with JP Morgan Chase which will take place in October 2017.
3. Res Privata recruitment contract. Res Privata is a starting Hedge Fund which contacted us via LinkedIn. After a successful meeting they signed a contract which stated that they will pay us a significant amount of money per placed full-timer. Besides the money, the fact that we can offer our members a starting position at a hedge fund is as well a great asset.



## Alumni

This year we organized an alumni drink. Unfortunately it wasn't a big of a success as we would have hoped. By the time we found out which communication channels work the best to reach our alumni the event was only two weeks away.

Luckily one of the committee members, Sophie Steijns, will be responsible for the committee next year and together with the rest of the committee we wrote a clear vision on the future of the committee and developed multiple plans which Sophie will implement next year.

Especially LinkedIn is a network we will start using intensively next year.

Thank you very much for reading.

Kind regards,

Ruben Jakobs - Commissioner of External Affairs 2016/2017

## ***Report Commissioner of Education & Career 2016-2017***

Dear Reader,

In this report I will describe what I have achieved this year. Given that I will be in London for a Summer Internship, Vidar will present my report at the GAM.

As Commissioner of Education & Career, my task is twofold: educating members of B&R Beurs about investing and helping the members with their search for internships / full-time jobs.

At the beginning of the year, I wanted to bring more structure to the B&R Academies. With the introduction of the six academy tracks (Fundamental Analysis, Technical Analysis, Derivatives, Macro Investing, Portfolio Management and Alternative Investments), I believe I have been quite successful. This introduction also meant a significant increase in the number of academies, which increased from one every two weeks to one per week. Moreover, the quality of the academies has improved a lot. I would like to thank the Academy Committee for all their hard work in making the materials. The reason for this is twofold: on the one hand, we set higher standards for the academy in terms of preparation and slides, and on the other hand the introduction of the academy articles and learning goals gave us a compelling reason to provide top-quality academies. In the end, we had one goal: setting up a high-quality framework for the Investor Certificate.

The Investor Exam was a great success. Our goal of 30 participants has been reached and we were satisfied with the passing rate of 50%. The feedback we received on the Investor Exam was generally very positive. The points of improvement will be taken into account by my successor next year.

Another great achievement is the development of a structured database to store all academy slides and articles. At the beginning of the year, I basically had to start from scratch. The use of black slides last year had been great presentation-wise, but there was very little material properly stored and ready for use. With the current presence of the database, my successor has a great head start in preparing every academy. Moreover, the academy articles can be used to educate the new members of the academy committee.

The re-introduction of the Academy Mail has also been successful, with almost 200 subscribers and an opening rate of over 60%. The subscribers have received the academy slides, academy articles and information on the upcoming academies on every Tuesday. In this way, we were able to distribute the materials to all our interested members without making them publicly available.





Another, in my opinion, great contribution to the society has been the introduction of the introductory training, which is mandatory for all chairmen and treasurers and open for all other members. During this training, chairmen and treasurers are expected to make an investment proposal. Guided by a few very specific questions, they will learn the basic structure for an investment proposal, which they can teach to their investment group members. We learned that this makes it a lot easier for new members to start a proposal. Moreover, we saw a significant upswing in the amount of investment proposals produced and a lot of investment groups could start discussing at least one investment proposal already.

There has been a significant development on our connections with finance education related partners. Starting off with our most valuable partner in this space at the moment, CAIA Association, we have learned that having a partnership with such an institution can be very beneficial in multiple ways. First, we were happy that we were able to create much exposure for CAIA to our members via our website, advertisements, presence at the Investment Symposium and more. Next, CAIA is willing to help us in connecting with industry firms in their network to start a potential cooperation. We hope to pick the fruits of this next year. Last, I think that the partnership with CAIA will have a positive effect on the education of our members. At the beginning of the year, almost no member I talked to knew about CAIA and the programs they offer. I believe that at present, a significant share of our members knows about CAIA and what benefits you have when you participate in their curriculum. This year, we had three members that participated in the Fundamentals of Alternative Investments program and three members that took / subscribed for the CAIA Level 1 Exam.

We have a good relationship with CAIA. We are happy to have them as a partner and they are really satisfied with the services we offer and the prices we ask for our services (regular prices). We have good communication with them and we are having nice plans for the upcoming academic year.

Special thanks to Rinke Hendriksen for introducing me to CAIA and laying the foundations for a successful cooperation.

Next to CAIA, we established a partnership with CFA Society Netherlands. CFA helped us in setting up contact for potential speakers for our advanced academy, which has been successful. Robeco, Univest and Aegon Asset Management presented the Portfolio Management 3, Alternative Investments 2 and Macro Investing 3 academies, respectively. The benefit of inviting these partners is that a real specialist in the field will present an academy that is tailored to the curriculum of the B&R Investor Exam. In addition, getting into contact with these partners provides opportunities for further cooperation. Again, the cooperation with CFA is good and we will extend our partnership for the upcoming academic year.

Ruben did a great job on arranging enough professional academies during the year. We had professional academies by ING, Darion Wealth Management, CAIA Association, The CFA Society Netherlands, and Rabobank, together with the aforementioned Robeco, Univest and Aegon Asset Management., which means that we had on average one professional academy per month. Due to unforeseen circumstances, NNIP could not host their academy in February, so we decided to switch it to a later point in time. The academies were well visited and due to communication about the topics beforehand, the covered material was adequate.

On the career side, there were also a few notable improvements: the recruitment database, long-term recruitment contract, recruitment events, career events, personal advice and placement of interns.



First, we introduced the recruitment database. This is a database for which our members who have an interest in an internship or a full-time job can sign up. Then, once a vacancy of one of our partners is placed, they will get a notification by email and we offer them direct help with their application (writing a CV/motivation letter etc.). The introduction started successful, but too few marketing has been devoted to grow the database very large. My successor will put more effort in this.

(Secondly, we are very proud to have closed a long-term recruitment contract with HAL Investments. This makes B&R Beurs the only student association with which HAL Investments cooperates on a continuous basis. We search for top-students in our member network and introduce them to HAL. If they fit HAL's profile we will receive a fee which increases if the candidate rolls into an internship or full-time position.

Thirdly, next to all in-house days, we had two company dinners: one with ABN AMRO and one with Res Privata. Ruben was mainly responsible for the former, whereas I organized mainly the latter. We were approached by Res Privata, a start-up hedge fund, with the question whether we were able to find new employees for their company. We decided that a company dinner plus an investment case was the best way to go and this marked the beginning of a very successful cooperation. Res Privata is very satisfied by the candidates that applied and we placed 1 full-time analyst, 2 part-time analyst and 2 interns. We hope that we will continue to place full-time employees or interns there.

Next, we had three informative career events throughout the year. We started off with an introduction to the financial world, aimed at younger students that are not that familiar with the different divisions within the financial industry. A class of around 30 people enjoyed the presentation and we were happy to see that a lot of members got really motivated to apply for spring weeks / summer internship programs. In addition, we had the CV / motivation letter training, where we explained the basic structure of a CV and motivation letter and gave personal tips on the attendees' CV. At the end of the year, we had our Finance Internship Prep Session, which focused on working in Finance, working with windows and working with Microsoft Excel. I would like to thank Tim Bersch, Iwan Rikken and Sjoerd Smaal for their great contributions to these events.

During the year, I have been busy giving personal advice to our members on their career path, CVs and motivation letters. I believe that this personal advice was greatly valued by our members and I am happy to leave a pretty high success rate behind. I would like to thank the Career Committee for their involvement in this respect.

Last, I started tracking the amount of interns we placed this year. The numbers are as follows: 4 spring week interns, 3 off-cycle interns, 3 working student and 14 summer interns. We hope to keep improving in this respect.

This year, I also had to honor to be the chairman of the Editorial Committee. Although there has not been a lot of improvement in terms of quantity, I believe the quality of the articles greatly improved. The committee produced a great deal of very fun and interesting articles about the Flow Traders Investment Competition, investing in South-East Asia, bitcoins et cetera. In addition, I am very satisfied with the content and the design of this year's magazines. Both the Editorial and Design Committee did an outstanding job in this respect.

To close this report, I would like to thank Vidar van Essen, Jasper Thomas, Martijn de Kok, Ruben Jakobs and Daan Zonneveld for this amazing year and I wish the next board a lot of luck with their board year.

Kind regards,



Mees Heeringa - Commissioner of Education & Career, 2016-2017

### ***Annual Report Treasurer***

In this report I will explain how I have spent my time during my board year. First of all, I will elaborate about the steps we have taken within the IT infrastructure of B&R Beurs. Furthermore, I will give a brief description about my tasks as a Treasurer and explain the financial position of B&R Beurs. Including, the final budget and the balance sheet as it currently is.

### **ICT**

Over the past four years B&R Beurs has gone through a tremendous growth and as always, when things are growing fast, the back office gets sidelined. In that regard B&R Beurs is not different, there were (and still are) plenty of improvements possible. I will explain the changes in the general ICT, the accomplishments of the ICT Committee and lastly the implementation of the new website.

### **General ICT**

There are roughly two big changes in the general ICT within B&R Beurs worth mentioning. First of all, we have switched from hosting plan. In the beginning of the academic year we experienced quite some downtime. The main reason for this was that the current server capacity was not sufficient anymore to fulfill B&R Beurs' demands. Therefore we decided to switch to an expanded hosting plan. Since this switch we have no longer experienced significant downtime.

Besides this, several procedures have been implemented in order to guarantee clarity and safety within the ICT on the long term. Examples of these are monthly backups of all files and websites, for important backups this is even real-time. Moreover standard folder structures, 2-step verification, standard cleaning protocols for the desktops and key management were implemented.

### **ICT Committee**

In the beginning of the year, it was clear that I was going to take responsibility for the overall ICT of B&R Beurs, as a result of this I also took the lead over the ICT Committee. The main project was creating the first edition of a white book. Together with this white book the ICT Committee also mapped the entire IT infrastructure of B&R Beurs. This was foundation of the white book. This first edition can be very useful as a guide for upcoming ICT Committees and gives a clear overview of the most important things regarding the ICT of B&R Beurs.

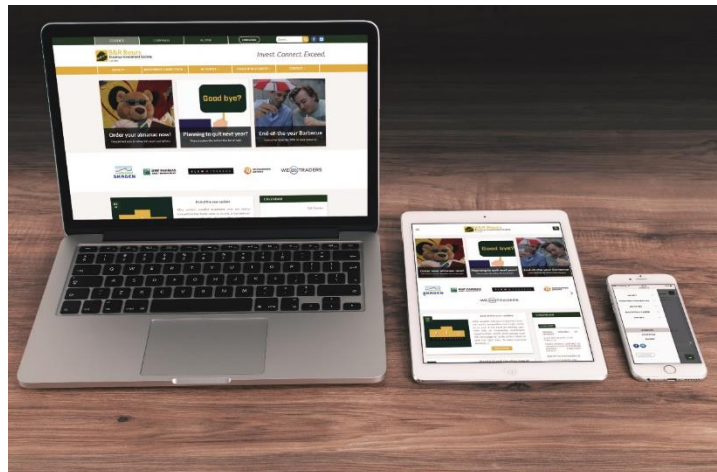
A big thanks to the committee!



### New website

As most of you probably have noticed, in May our new website went online. Clearly our old website was outdated, not responsive and not able to fulfill our members' demands. Therefore, our new website features a new fresh design, is fully responsive and will be sustainable for the coming years.

We made a conscious choice to stay loyal to WordPress, since it is a very convenient platform and nowadays has various options to customize it. Since the launch of the new website there has been a significant increase in the number of visitors. With the implementation of the new website we also started using Hotjar. this enables us to track the behavior of visitors and based on this data we can make incremental improvements to the website.



### Financial report

You can find the final budget of the academic year 2016-2017 on the next page, from a financial perspective it was a successful year. Due to the growth of our general sponsoring, membership fees and the Investment Week & Symposium we were able to increase the budget with more than 16k. This gave us the opportunity to organize more, and bigger, activities. This also enabled us to invest in the back office. In the end we managed to make a solid profit (€4779), which is in line with the 5 year plan that was implemented this year. If future boards can manage to continue this way, B&R Beurs will become financially healthier every year.

### Membership fees

As already mentioned before, B&R Beurs had 991 members. Of these 991 members, 905 members did pay their membership fee. This inevitably means, that 86 members did not pay their membership fee, this results in 8,68% reversals. This percentage is slightly lower compared to last year (9.94%). I am most certain that my successor, Ahmed Mustafa, will continue to strive towards lowering this percentage.



## Budget

Income	End 2016-2017	2015-2016	2014-2015	Start 2016-2017
Membership Fees	€ 44,112	€ 41,219	€ 32,366	€ 44,050
Subscription Fees	€ 4,500			€ 5,000
General Sponsors	€ 18,726	€ 11,415	€ 11,607	€ 11,000
Revenues IW&S	€ 22,464	€ 19,469	€ 12,867	€ 15,000
Revenues LSE AIC	€ 3,304	€ 4,780	€ 3,420	€ 4,000
Revenues Introduction Weekend	€ 9,273	€ 9,462	€ 8,151	€ 8,500
Revenues Activities	€ 5,622	€ 5,215	€ 2,140	€ 6,000
Revenues Almanac	€ 850	€ 1,000	€ 1,948	€ 1,000
Tax Revenue	€ -	€ -	€ 1,924	€ -
Revenues Investment Conference	€ -	€ -	€ -	€ -
<b>TOTAL REVENUES</b>	<b>€ 108,851</b>	<b>€ 92,560</b>	<b>€ 74,423</b>	<b>€ 94,550</b>
Expenses	End 2016-2017	2015-2016	2014-2015	Start 2016-2017
Internet Expenses	€ 809	€ 659	€ 827	€ 850
Telephone Expenses	€ 224	€ 172	€ 174	€ 350
Board Expenses	€ 2,000	€ 1,991	€ 1,499	€ 2,000
Supervisory Board Expenses	€ 262	€ 287	€ 77	€ 300
General Expenses	€ 3,784	€ 3,445	€ 2,084	€ 3,000
Social Drinks Expenses	€ 15,378	€ 14,883	€ 10,596	€ 15,000
Introduction Period Expenses	€ 7,318	€ 5,052	€ 5,751	€ 6,500
Introduction Weekend Expenses	€ 9,768	€ 9,628	€ 8,223	€ 9,500
Introduction Goodies Expenses	€ -	€ -	€ -	€ 4,125
IW&S Expenses	€ 23,225	€ 19,469	€ 14,851	€ 15,500
LSE AIC Expenses	€ 3,304	€ 4,761	€ 3,960	€ 4,000
Activities Expenses	€ 22,709	€ 22,273	€ 11,392	€ 20,000
Printed publications Expenses	€ 5,549	€ 5,626	€ 4,714	€ 5,000
Academy Expenses	€ 632	€ 190	€ 217	€ 500
Constitution drink	€ 799	€ -	€ -	€ 1,200
Website Expenses	€ 1,815	€ -	€ -	€ 1,500
Investment Conference	€ 147	€ -	€ -	€ -
Tax Expenses	€ -	€ -	€ 1,924	€ -
Depreciation	€ 3,998	€ 1,962	€ 1,999	€ 2,500
<b>TOTAL OPERATING EXPENSES</b>	<b>€ 101,720</b>	<b>€ 90,397</b>	<b>€ 68,288</b>	<b>€ 91,825</b>
<b>OPERATING RESULT</b>	<b>€ 7,132</b>	<b>€ 2,163</b>	<b>€ 6,135</b>	<b>€ 2,725</b>
<b>Non-operating result</b>	<b>€ -2,643</b>	<b>€ 810</b>	<b>€ -2,606</b>	<b>€ -</b>
<b>EARNINGS BEFORE INTEREST</b>	<b>€ 4,488</b>	<b>€ 2,973</b>	<b>€ 3,528</b>	<b>€ 2,725</b>
<b>Intrest</b>	<b>€ 291</b>	<b>€ 429</b>	<b>€ 498</b>	<b>€ -</b>
<b>NET RESULT</b>	<b>€ 4,779</b>	<b>€ 3,402</b>	<b>€ 4,026</b>	<b>€ 2,725</b>



## Balance Sheet

€	30/06/17
Computers/laptops	€ 491
Other electronics	€ 296
Projector screens/banners	€ 417
Other	€ 6,045
<b>FIXED ASSETS</b>	<b>€ 7,248</b>

Inventories	€ -
Accounts Receivable	€ 28,861
Tax Receivable	€ 3,281
Prepaid Amounts	€ 1,029
Stocks	€ 100
<b>CURRENT ASSETS</b>	<b>€ 33,270</b>

Binck Account	€ 36
Savings Account	€ 25,419
Current Account	€ 3,905
Cash	€ 30
<b>LIQUID ASSETS</b>	<b>€ 29,390</b>

<b>TOTAL ASSETS</b>	<b>€ 69,908</b>
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€	30/06/17
Retained Earnings	€ 46,692
Realised Result	€ 4,779
<b>EQUITY</b>	<b>€ 51,470</b>

<b>PROVISIONS</b>	<b>€ 6,157</b>
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Accounts Payable	€ 7,381
Tax Payable	€ 4,841
Outstanding Amounts	€ 60
<b>SHORT-TERM DEBT</b>	<b>€ 12,282</b>

<b>TOTAL LIABILITIES</b>	<b>€ 69,908</b>
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*Lastly, I would like to thank you for giving me the opportunity to be part of the board 2016-2017, also I would like to thank my fellow board members for their contributions and this amazing year. To sum up, B&R Beurs has a bright future ahead!*

Jasper Thomas – Penningmeester 2016/2017



### 3. Report of the Audit Committee



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E [secretaris@bnrbeurs.nl](mailto:secretaris@bnrbeurs.nl)

#### **Report Audit Committee 2016-2017**

#### **B&R Beurs Erasmus Investment Society**

The audit committee has reviewed the balance sheet per 30 June 2017 and the income statement for the period 1 July 2016 up to and including 30 June 2017 of student investment society B&R Beurs, registered in Rotterdam. Based on this investigation we have the opinion that in general this annual report gives a true and fair view of the amount and composition of the equity at 30 June 2017 and of the financial results for the reporting period. That's why we propose to discharge the treasurer of the board of B&R Beurs.

However, there remains a point of concern related to the large amount of accounts receivable. In particular, we have doubts about the recoverability of a total of € 2.299,00 on this account. We wish to inform the General Assembly of Members of this financial risk. Therefore, we advise the treasurer to take a provision of the full €2.299,00 for potential losses.

Finally, we want to congratulate the current board on the achieved positive result. We hope the new board will continue this prudent path regarding the financial stability of B&R Beurs.

Rotterdam, 6 July 2017, on behalf of the chairman of the audit committee;

Mr. drs. R.H. Oosterloo



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#### 4. Proposal changes bylaw

Ref.: 2017.054840.01/MK

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OUWERKERK NOTARIAAT



#### GEDEELTELIJKE STATUTENWIJZIGING

#### ONTWERP

d.d. 13 juni 2017

Wilt u uw persoonlijke gegevens in het concept zorgvuldig controleren en eventuele onjuistheden zo spoedig mogelijk aan ons doorgeven.

Heden, , verschenen voor mij, mr. Mireille Anne Marie van Kleij-van Esch, toegevoegd notaris, bevoegd om akten te passeren in het protocol van mr. Ronny Ouwerkerk, notaris te Spijkenisse:

1. @
2. @;

in deze akte handelend als bestuurders van de vereniging:

**Studentenbeleggingsvereniging "B&R" Beurs Rotterdam** statutair gevestigd te Rotterdam, kantoorhoudende te Rotterdam, Burgemeester Oudlaan 50 (3062 PA), ingeschreven in het register van de Kamer van Koophandel onder nummer 40344972; hierna ook te noemen: **de vereniging**, tot het vastleggen van de gedeeltelijke statutenwijziging bij notariële akte, gemachtigd bij na te melden besluit van de algemene vergadering van de vereniging.

#### **Inleiding**

De verschenen personen, handelend als gemeld, verklaarden het volgende:

#### Algemeen

- De vereniging werd opgericht bij notariële akte verleden op negentien juni negentienhonderd vijf en tachtig en de statuten van de vereniging zijn voor het laatst gewijzigd bij notariële akte verleden op veertien juli tweeduizend veertien voor een waarnemer van het vacante protocol van mr. T.C.B.M. Langerwerf, oud-notaris te Rotterdam.
- Bij akte, op negentien juli tweeduizend zestien (19-07-2016) verleden voor mr. Mireille Anne Marie van Kleij-van Esch, toegevoegd notaris, bevoegd om akten te passeren in het protocol van mr. Ronny Ouwerkerk, notaris te Nissewaard zijn de statuten van de vereniging gewijzigd.
- De algemene vergadering van de vereniging heeft in de vergadering gehouden op @ besloten de statuten te wijzigen; van dit besluit, waarin tevens de volmacht op de verschenen personen is opgenomen. Hiervan blijkt uit een aan deze akte **gehecht** exemplaar van de notulen deze vergadering.

#### Statutenwijziging

Ter uitvoering van meergemeld besluit van de algemene vergadering verklaarden de verschenen personen, handelend als gemeld, de statuten te wijzigen zodanig dat artikel 2 van die statuten komt te luiden als volgt:

#### **Doel.**

#### Artikel 2.

1. De vereniging stelt ten doel:
  - a. kennis en inzicht te verschaffen op het gebied van beleggen aan studenten van de Erasmus Universiteit Rotterdam;
  - b. de band tussen haar leden te versterken;
  - c. de betrokkenheid van haar leden met de vereniging te vergroten.
2. Zij tracht dit doel te bereiken door:





- a. het organiseren van excursies, lezingen, cursussen, workshops, symposia, een beleggingscompetitie en diverse andere educatieve activiteiten voor studenten van de Erasmus Universiteit Rotterdam;
- b. het op de hoogte houden van haar leden omtrent voor hen relevante zaken via een door het bestuur daarvoor geschikt geacht medium;
- c. het organiseren van diverse activiteiten die de band tussen de leden onderling versterkt en/of de betrokkenheid van de leden met de vereniging vergroot;
- d. het faciliteren van beleggingsdisputen, zijnde een vereniging met beperkte rechtsbevoegdheid, ten behoeve van de gezamenlijke beleggingen van haar leden.
- e. alle andere wettige middelen die ter verwezenlijking van het doel bevorderlijk zijn.

**Slot**

De verschenen personen zijn mij, notaris, bekend.

**WAARVAN AKTE** is verleden te Nissewaard op de datum in het hoofd van deze akte vermeld.

De inhoud van de akte is aan de verschenen personen opgegeven en toegelicht. De verschenen personen hebben verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud van de akte te hebben kennis genomen en daarmee in te stemmen.

Vervolgens is deze akte onmiddellijk na beperkte voorlezing door de verschenen personen en mij, notaris, ondertekend.



## 5. Proposal rules investment competition 2017/2018

### Proposal changing the M2 Performance Measure

The official proposed rules of the next investment competition can be found from page 3 onwards of this document.

There has been a significant amount of debate about the current performance measure for the Flow Traders Investment Competition, the Capped M2. The main concern is that not investing is encouraged, especially in periods of a negative risk-free rate. The current performance measure is as follows:

$$M^2 = \bar{R}_f + \bar{D} * \max\left[\frac{\sigma_B}{\sigma_D}, \frac{1 - \bar{D}}{c |\bar{D}|}\right]$$

For explanation of the symbols, please refer to the rules of the competition, which can be found on the B&R Beurs website. The ‘problem’ with this formula is that  $\sigma_D$  is low when investment groups are barely investing or investing in low-volatility securities. Next, the current calculation of  $R_f$  does not reflect the true risk-free rate that investors could get over the investment period. Lastly, taking  $\bar{D}$  (instead of taking  $D$ ) as a measure for return puts a more than proportional weight on returns in the first period of the investment competition.

After some research, we would like to propose a new performance measure, which we would like to use for the investment competition 2017-2018. The formula is as follows:

$$M^2 = R_f^{cml,T} + D_T * \max\left[\frac{\sigma_{\Delta B}}{\max[\sigma_{\Delta D_T}, f]}, \frac{1 - D_T}{c |D_T|}\right]$$

With the following changes:

- $R_f^{cml,T}$ : the cumulative risk-free rate that investors can get by investing in the risk-free asset at the beginning of the competition and rolling-over on a weekly basis. Below, you can see how we update  $R_f^{cml,T}$  on a weekly basis

7	Label	Formula	29-10-2016	5-11-2016	12-11-2016	19-11-2016	26-11-2016	3-12-2016	10-12-2016	17-12-2016
8	A	used Rf in old ranking	-0.73%	-0.73%	-0.74%	-0.74%	-0.75%	-0.77%	-0.80%	-0.80%
9	B	1+A	0.9927	0.9927	0.9926	0.9926	0.9925	0.9923	0.9921	0.9920
10	C	C(prev)*B^(1/52)	0.9999	$=D10 * E9^{(1/52)}$		0.9994	0.9993	0.9991	0.9990	0.9988
11	D	1-C	-0.014%	-0.028%	-0.042%	-0.057%	-0.071%	-0.086%	-0.101%	-0.117%

- $D_T = (R_T^P - R_f^{cml,T})$ , the excess return of the investment portfolio over the cumulative risk-free rate at the time of measuring. Note that we dropped taking the average of the excess returns
- $\sigma_{\Delta B}$ , the standard deviation of the weekly excess returns of the benchmark
- $\sigma_{\Delta D_T}$ , the standard deviation of the weekly excess returns of the investment portfolio
- $f$ , a floor on the volatility that an investment group can have. Combined with the maximum function, this essentially says that investment groups cannot have a volatility lower than this floor. The floor is set in such a way that barely investing will be punished by receiving a higher volatility than it in reality has. We propose to set the floor at 0.2%. The reasoning for this floor is as follows. Please refer to the graph below. We can see that every investment group that

