



Minutes GAM B&R Beurs 2018

Date	July the 12 th , 2018
Time	13:00
Location	C1-1, Erasmus University Rotterdam Campus Woudestein
Minutes by	Sander Sedee
Reviewed by	Martine Witsiers
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Report of the board 2017/2018<ol style="list-style-type: none">a. Presidentb. Secretaryc. Commissioner of Activities & Marketingd. Commissioner of External Affairse. Commissioner of Education & Careerf. Treasurer (financial report)3. Report of the Audit Committee4. Adjusted Cluster Goals

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the HGAM 2018
5. Board 2017/2018 report
6. Financial report
7. Audit Committee Report
8. Discharge Audit Committee
9. Supervisory Board Report
10. Discharge Supervisory Board
11. Voting Board 2018/2019
12. Discharge Board 2017/2018
13. Installation Technical Chairman
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15. Installation Chairman 2018/2019
16. Discharge Technical Chairman
17. Installation Board 2018/2019
18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2018/2019
21. Budget 2018/2019
22. Any other business
23. Adjournment



1. Opening/Welcome

Sophie opens the meeting at 13:04 after everyone has had the opportunity to collect all the documents; she welcomes everyone to the General Assembly of Members of 2018.

2. Agenda

Sophie shows the agenda and says there were some alterations. She says no points were sent in. Sander approves.

Quint - *"I want to ask one question before voting for the upcoming board."*

The agenda was approved.

3. Announcements and documents received

Sophie asks Sander whether there are any documents received. Sander mentions 13 authorizations have been received and they were all correct. Sander has also received the Audit committee report.

Sophie mentions Paul is doing an internship, therefore he is not here.

4. Approval of the minutes of the HGAM 2018

Kevin - *"Perhaps it would be easier to send in comments 5 days beforehand, so we don't have to discuss that here."*

Sander - *"All attendees of the GAMs receive the minutes by e-mail, so if you have any remarks you can always reply to that e-mail."*

No comments, the minutes are approved.

5. Board 2017/2018 report

President

Sophie states that her main tasks this year, as presented at the GAM last summer was to ensure the further professionalization of B&R Beurs as a society and to lay focus on our campus exposure and relations with other societies. Her goal was also to make sure that every member finds his or her place within the society, for example by adding events that people like to participate in.

As she presented at the GAM last year, the two committees Sophie was in charge of this year were the IW&S Committee and the Alumni Committee.

Together with the Commissioner of External Affairs, Julian, Sophie managed the IW&S committee from November onwards. Because the IW&S Committee has its own chairmen, Sophie had more of a supervisory role within this committee.

Sophie states that the cooperation with the FSR was excellent this year. The communication between both parties worked out great and they made sure to meet often to evaluate the progress that had been made. Sophie also points out that the committee worked very hard and that she is very pleased with everyone's input and dedication to the event.

Sophie continues to talk about the number of tickets sold and attendees for this year's Symposium. She states that it is fair to mention that the ticket sales of this year's Symposium is 657 with 475 attending, while it was 715 sold last year with 504 attending. She explains that when sending out the first invitation to members of B&R Beurs to claim their ticket to the symposium, there was a problem with the email ending up in the spam folder of a significant number of members. It could be seen from the sales graph that we were about 50 tickets behind compared to the year before, from that moment onwards. Sophie says that the promoting of the Investment Week and of the Symposium started one



week later this year, which may also have resulted in lower number in sales and workshop applications compared to the year before.

Berend - *"Last year we had less attendees than applicants, because of the weather. So do you know why there are less applicants this year?"*

Sophie - *"The online invites often ended up in the spam folder, which hurt us a little. Then again, the attendee rate is higher this time around. We also started a week later with marketing, which had a significant effect."*

She continues to go through the number of workshop applications of this year's Investment Week. It is difficult to compare numbers to the previous year, because there were more events than last year and some partners changed. Overall, she believes that the week itself was rather successful.

Berend - *"Perhaps it would be nice to also show available places within the workshops, that way we can relate."*

Sophie - *"For the company dinners it's around 11-12 places and for the workshops 25-35."*

Martijn - *"Did you get a lot of feedback on the IW&S? Because the survey was sent out rather late."*

Julian - *"It's my mistake, it was a miscommunication with the committee."*

Quint - *"Perhaps it could be useful to spread out the questions in the survey a bit, because some questions were combined."*

The other committee Sophie supervised was the Alumni committee. This year the alumni committee has brought the alumni newsletter back to life. The committee made a plan to send out such a newsletter to former members one every three months. Sophie states that they have sent out two of those Newsletters thus far, and that the materials for the third one have been gathered so that it can be sent out in August.

Sophie says that at first the reach of the newsletter wasn't too great because of issues with the email ending up in the spam folder. The committee was, however, able to improve this opening rate with the help of the IT Committee. Sophie states that instead of 384 unique openings, the second newsletter had 626 unique opens.

Sophie continues about the event that the Alumni committee also organized this year, the former board dinner. The committee tried their hardest in contacting former board members by calling them and messaging them on LinkedIn. Sophie states that what proved to be most helpful in the end was trying to get the former boards to reach out to one another, in case they were still in touch.

She believes that the evening at Apartt was a great success. The night started with a drink, followed by a three-course meal and the recollection of many old stories. She believes that 42 board members were present during the evening (including the current 6 board members and 3 committee members). Overall, she is pleased with the attendance rate, and she states that it was a very nice evening.

Jasper - *"How many people are in the database, that you send an e-mail to?"*

Sophie - *"1700 alumni in the mailing."*

Sophie continues to talk about the cooperation with B&R Eindhoven, which is still great in her opinion. The boards of Eindhoven and Rotterdam are still regularly in contact and even though an event together could not go through at the last minute, she believes that the relationship between both societies will remain a close one in the future.



One of Sophie's responsibilities this year was the National Investment Competition. This year, three Investment Groups from B&R Beurs, two groups from B&R Eindhoven, two groups from Mutual Fund (Amsterdam) and one group from RISK Investment Team (Groningen) participated. The cooperation between all associations has been going extremely well this year, Sophie states. She says that all associations expressed an interest in expanding the competition this year, which was unfortunately not possible due to the time constraints, but she states that she has already had a Skype meeting with a few board members from the other (and from new) organizations, where plans for continuing and expanding the collaboration have been talked about.

During the HGAM of 2018 Sophie stated that the move from the B&R Beurs office from the N-building to the P-building had been delayed. She says that the move will take place this summer (end of July, beginning of August), which will definitely go through. Additionally, she had been asked to coordinate all contact about the move between the University and the associations that are currently involved. The new room number will be P-1.074, she hopes that everyone will be able to find it after the summer.

Sophie states that one of her goals was to expand the exposure of B&R Beurs of campus and to strengthen ties with the other organizations. She says that one of the ways in which this has improved this year is the entrance of B&R Beurs into the Interfaculty Rotterdam, after the Commissioner of Marketing and Activities had the idea to organize an event together. Because of this initiative, the option of B&R Beurs joining was considered, and ultimately accepted.

The entrance of B&R Beurs into the Interfaculty means that there will be three additional events upcoming year; a party in the (upcoming) Eurekaweek, a party in May and a gala. She explains that the other societies in the Interfaculty are: ACE, Cedo Nulli, SHARE, In Duplo, FAECTOR and MAEUR, and that the president of every organization is involved in the meetings and in organizing the Interfaculty events.

Kevin asks for clarification on the involved people for the Interfaculty Rotterdam.

She says that she has had a few meetings so far with the other presidents of the involved associations, and that her successor will take over these tasks next year.

Berend - *"So the party in the Eurekaweek is to attract more members?"*

Sophie - *"The party is instead of the RSC/RVSV and is only for Eurekaweek attendees."*

Cas - *"You can buy a wristband and still join in on the fun."*

Sophie ends her report by stating that she is very thankful for the wonderful year that she has had with her amazing board members and that she wants to thank them for all their hard work and great efforts of the past year.

Secretary

Sander starts talking about the member growth this year. He says the society started with 603 members this year and 465 new members subscribed to B&R Beurs. This meant B&R had 1068 members this year which is an increase of 7 percent compared to last year. During the year, 353 members cancelled their subscription so the next board will start with 715 members. To ensure a lower revelation rate, the grace period will be extended with a month, this year. He also shows an overview of the diversity in our members.



Sander continues to talk about the investment groups. At the start of the year, 9 new groups were founded which makes a total of 37 investment groups. Due to complications, only 36 investment groups competed in the Flow Traders Investment Competition.

Sander tells us that this year all competing groups had to get the new Legal Entity Identifier (LEI). This is because of new European legislation. He mentions that all groups were in time with applying for this identifier.

Sander goes on to the design. He was responsible for the design and 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. Sander focused on brainstorming in groups, rather than giving everyone a personal assignment like last year. But the probably the best solution is to combine both these ways.

Lastly, Sander talks about the transition to Salesforce. The new database is all online, meaning that there is no necessity for backups. This way it is less susceptible to corruption of data. It is also easier to work with, meaning that the coming secretaries don't need any experience with SQL or VBA. It is also more scalable for the society. There are online courses available for successors, and there is always an old B&R member who's more than willing to help.

Berend – *“There were 9 new groups, 4 groups are going to quit, which groups?”*

Sander – *“I believe 1 current group and 3 new groups.”*

Daan – *“Is Salesforce fully implemented?”*

Sander – *“Yes, it is up and running.”*

Commissioner of Activities & Marketing

Introduction period went great this year, unfortunately the weekend was not full but we discussed that on the HGAM. But the BBQ was a huge success.

As for the activities this year. We had the Pubquiz with SHARE + ACE + B&R Beurs, Whiskey tasting and the Golf Clinic new this year. All of them were a huge success, but if we are continuing next year with the whiskey tasting I recommend that Lennon organizes it somewhere else because of the English of the host. I recommend the same for the Beer tasting.

As for the drinks we introduced this year the beer pong drink and the beer bingo drink. These two drinks were huge success. A lot of people showed up and overall experience was good.

Regarding the marketing I focused on doing more standardized information. Same for the Facebook. This year we introduced Instagram. The platform is perfect for showing photos of events and keep people connected with the society. We have 240 followers at the moment.

As for the website I mostly maintained the website with the ICT committee and improved where needed. Furthermore I looked for possibilities to launch a new website next year. I researched what programs other societies use and looked what the possibilities are and of course the costs.

Abe also mentions the survey, which was requested at the HGAM.

Scheurwater - *“Would it be possible to add these questions to the subscription form?”*

Abe - *“Yes, that would be a good idea.”*

Sander - *“We also asked more questions and it would be difficult to put 10 questions on the form.”*



Berend - *"What are you going to do with this data?"*

Abe - *"The response rate is a bit low, which hinders us from really taking action with these results."*

Martijn - *"During the HGAM you mentioned restructuring the website and focusing more on the educational side of things. What happened?"*

Abe - *"We've decided to rebuild the website in the coming few years. For the Introduction Period we'll have a different website for all the potentially new members, there we'll focus on the educational part more."*

Martijn - *"So what did the ICT committee do?"*

Abe - *"They fixed a lot of the back end side of things. The problem was that, if you want to update a couple of things you risk shutting down the whole website."*

Martijn - *"How do you see the ICT committee develop in the upcoming years?"*

Abe - *"The development is one of the reasons why we want to build a new website. We want to have it done by "Verenigenweb." More societies use this and I've seen the back end of these things. It's much easier to use and we might not need an ICT committee anymore."*

Martijn - *"Don't you think it's a bad idea to be so dependent on Verenigenweb?"*

Abe - *"I don't think so. I've only heard good stories about them. You can integrate anything with it, the administration, CRM and payment systems. The other problem is that we're now very dependent on the three people we have in the committee."*

Martijn - *"Do you have any idea how much it would cost yearly?"*

Abe - *"About 2000."*

Ahmed - *"The monthly costs will go from 43 to 80 euro's. They are responsible for everything, hosting, design and implementation."*

Kevin - *"If you want to change the design, would you have to pay 2000 again?"*

Abe - *"I don't know. But most websites tend to last 4-5 years, so it would be fine."*

Jasper - *"Do you know what the monthly costs are for fixing the website?"*

Abe - *"I asked other societies, most of them said everything runs smoothly, no problems at all. Some said they had some minor issues and they were fixed no charge."*

Jasper - *"Have you been in contact with them?"*

Abe - *"No, but I've been in contact with the MaEUR, who have built a website this year and I've heard nothing but good stories."*

Commissioner of External Affairs

Julian: 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 partners and other partner related events. With 'rising trend' I mean the growing amount of partners and general sponsoring we receive at B&R Beurs. Many partner that collaborated with us last year extended their partnership with B&R Beurs. This resulted in a solid basis, which I believe is crucial for B&R Beurs. Building on this solid basis I was able to acquire various new partners, of course with the help of my fellow board members and the Education & Career Officer especially.

As said last year, I think that the collaboration between the Commissioner of 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.



Julian: As you can see on the slide, we have had a very nice increase in the amount of general sponsorship in comparison with last year. Last year we ended with a very nice 19k in general sponsorship, this year we increased it to around 28k. Behind me you can see the new partners acquired this year. One of the changes we made this year, is that we also provided some smaller partners with special performance contracts. These contracts did already exist in B&R Beurs, but were only given to very few partners. With our Recruitment Database getting more members and the efficiency of the database raising, we were able to acquire and satisfy many new partners that only wanted to work with us under these conditions. These performance contracts were given because we knew we had the people that the partners wanted in our database, and now we could also satisfy these partners while helping our members.

Julian: 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 bigger success! With knowledge about the unfortunate event last year, we changed the logistics to 2 groups per day for 3 days. This was just the right amount and I advise we hold on to this next year!

One of the events my predecessors arranged was the Inhouse-Cycle. Originally, there were four inhouse days planned but unfortunately, Van Lanschot Kempen had to withdraw. Despite this setback, we still managed to make the Inhouse-Cycle a great success. With more than 50 applications per inhouse day, ACT Commodities, NNIP and Flow Traders were more than satisfied.

In January, we also organized an inhouse day with Masterdam and later one with AF Advisors. The applications were very good and both parties were content with the CV's and the days itself.

In February we organized the first edition of the Risk Management Days and it was a huge success. Because this was Pauls project, more information about this event can undoubtedly be found in the Commissioner of Education & Career's report.

In April we also had the inhouse day of Da Vinci Derivatives. While the inhouse day went as expected for us, but they unfortunately expected something else. This was a miscommunication from both sides and it was something I regret, fortunately they are not done with us and stay another year.

Julian: Behind me you see the summary of this year's Investment Week & Symposium. As you can see we increased the revenue of our biggest event to a new record breaking 27.8 thousand were we normally got around 20 thousand every year.

At last year's GAM I promised to expand the Investment Week by providing workshops on Friday too and by introducing company dinners. I can say we did just that and as you can see behind me, we welcomed Mentha Capital and Active Capital Company to our campus on Friday and had the first Investment Week company dinner on Wednesday, because ACT Commodities is also a trading company.

Julian: Last year on the GAM I promised to look for a CRM system for B&R Beurs. I am happy to present Salesforce, world's most used and most complete CRM system, which we got for free. Although Salesforce came quite handy for our secretary, it does not improve the daily life of an External Officer that much. In Salesforce you can collect all the data on your meetings, conversations and contact persons in one place. But most of that is already stored in the external mail account. It is however very handy for a successor and I encourage mine to start working more with it.

Julian: This year I was also in charge of the City Trip Committee. With the help of my very enthusiastic and hard working committee members, we were able to take more members with us and planned



everything to the detail. We took 25 members with us to Dublin this year and it was a blast! As we naturally want, the organization of the City trip gets more and more professional and efficient every year and of course we want to continue this trend. I am curious to see what next years' location will be!

Kevin - *"How many people were on the waiting list for the City Trip?"*

Julian - *"We closed it quite quickly, but we had 16 people on it. So we'll have more spots next year."*

Jasper - *"Is the general partnerships including Res Privata?"*

Julian - *"Yes, but we leave the same amount of money for the next board, so it balances out."*

Jasper - *"You acquired some new partners, what is your long term vision on that with the internet packages?"*

Julian - *"We plan to change the structure of these packages. We want to give partners a fixed amount for the recruitment database and vacancies. On top of that we'll have the performance based contracts, which we'll offer to smaller companies."*

Jasper - *"So the internet package is now in the General Sponsoring?"*

Julian - *"It was always that way, it just had a different name."*

Quint - *"What is included in the general package?"*

Julian - *"You appear on the website and access to the recruitment database."*

Quint - *"How do you determine the prices for these packages?"*

Julian - *"It is based on the performance based contracts."*

Quint - *"Then how do you determine the price of the performance based contracts?"*

Julian - *"We just raised the prices of last year a bit."*

Julian: After last years' success, we planned another Investment Conference this year. The previous edition was in April last year, but this one will take place in September. This year we tried to expand the Investment Conference by adding company dinners to make more profit, but despite the committee's best efforts, the fish didn't bite. Richer with the knowledge this gave us, we went back to the basics while improving the quality of the partners. Participating companies as of now are Credit Suisse and APG. Van Lanschot Kempen and Jan Peter Balkenende are enthusiastic as well, but not fully certain yet. The moderator will probably be Victor Vlam and we are busy with his contract as we speak.

Jasper - *"Have you considered doing a bronze/silver/gold type sponsorship for partners? This way partners can differentiate."*

Julian - *"At the start of the year I've spoken about it with my predecessor. We don't want main sponsors of B&R and gold sponsorship means that. It will also be confusing for the partners."*

Quint - *"Did ABN AMRO have an internet package?"*

Julian - *"No, they did the Risk Management Days this year."*

Quint - *"And the other 2 big banks [ING and Rabo], did you contact them?"*

Julian - *"Large companies such as those start very early with recruiting, and we weren't in time. That's why we made an extensive planning for our successors to acquire new partners."*

Commissioner of Career & Education

Sophie says that she will present the report of the Commissioner of Education and Career because Paul is unable to attend due to his internship. She will present his report of the past year and will try to answer all questions to the best of her knowledge. There will also be a break after the Financial Report.



Sophie starts by talking about the Flow Traders Investment Competition. She explains that the board is pleased with the new ranking that was voted about during the GAM in 2017. Paul has brought it up during one of the Chairmen meetings halfway through the year, to ask if everyone was happy with the ranking the way it is right now. The chairmen have expressed that they were satisfied with the new ranking this year.

Paul has made progress in working together with Amacies, in order to view the returns of Investment Groups in real time. Paul has had contact with them from time to time to check the progress, as they have had some trouble with a few brokers. Sophie says that Paul believes that the testing with Amacies will probably start from September onwards. DeGiro is API (Application Programming Interface) made, just as the format of the Investment Competition. Sophie says that all groups have agreed to participate. They were given a deadline to opt-out via one of the Chairmen mails of this year.

Martijn - Will the rankings be using the same measure when Amacies has implemented their ways?
Sophie - They will certainly try to keep the measurements the same, but we aren't a hundred percent sure, yet.

Jasper - There's an API for DEGIRO, but it's not clear yet whether it will work for Binck.
Sophie - I think it's fine for Binck, but not for Lynx, which one of our Investment Groups use.

Sophie continues with the part about the academies. She explains that 6 academy tracks were covered this year and that there were 3 presentations for each track. One Academy by Rabobank that was supposed to be the last academy of the year was unfortunately canceled. The average number of attendees at the academies was 65 members, although this is skewed very much towards the Introduction Academies.

Sophie says that Paul has continued to store all academy materials in an orderly fashion and that improvements have been made by Paul and the Academy Committee this year to improve the slides and content.

Sophie mentions that the Academy mail has more subscribers this year than it did last year, and that the opening rate has improved by 6%.

The B&R Investor Exam had 20 participants this year, of which 10 passed the exam and obtained the B&R Investor Exam, which is a slight increase over last year. Sophie mentions that she does not have the exact numbers of last year at this moment.

This year, we also have several scholarships for CAIA and potentially CFA. We have given one two exam scholarship and 10 Fundamental of Alternative Investments to our members. Overall, four people took a CAIA exam and 10 people did the Fundamental of Alternative Investments. This is already a 40% increase with respect to the entire participation last year. From August onwards, we will have two scholarships for CFA as well. Furthermore, continued cooperation with GARP may result in some scholarships in the future.

Next, started our machine learning boot camp together with Turing and IFSA. It consisted of 9 weeks with lessons and cases. Ortec Finance, ING, Google, Robeco and N26 worked with us and we had around 50 passed participants. We are planning to make it a yearly event and to grow it exponentially next year.



This year, we also extended several other activities. Firstly, we have the B&R Beurs Masterclass. Due to the collaboration with CFA and CAIA we are limited in the topics of the academies. To be able to have special topics we have the Masterclass. These presentations are given by knowledgeable members regarding that specific topic. We had a class on crypto currencies, deal discussions and another about Trading by DaVinci Derivatives.

Secondly, we started the Bloomberg Cycle. Last year we did have Bloomberg Classes, but the materials were too advanced to work on separately. We decided to combine them and offer more Bloomberg Classes. Unfortunately, the first November cycle was cancelled due to Polak closing. We are currently running the first cycle and we are getting a lot of positive reactions. Unfortunately, the cycle in April was cancelled due to a lack of applications.

Lastly, we B&R Investment Guide was completed this summer and has been a great success. We sold 312 copies and 225 have been picked up. A second edition was made with minor improvements. Further improvements will be made this year regarding grammar and materials. The idea is to publish an updated version every year.

Now the career aspect. Starting with the recruitment part. We were able to grow the Recruitment Database from 20 to 110 people. We are helping these people on their career planning and placing them in internships, student jobs and starter jobs. The Recruitment Database is focused on personal advisory, from mock interviews to CV improvements. Currently, we have had 45 confirmed placements, with respect to 24 in the entire last year. We expect there to be more than 45, but we are not able to confirm them yet. Furthermore, there were several partners are new, giving more opportunities to our members.

Martijn - Will Darion do another academy next year?

Sophie - We don't know yet, but definitely not in Dutch.

Next, we had two career events up till this point: orientation event in the introduction period and a CV and motivation letter workshop before the Christmas break. Both events were a great success and we were able to help many people. The excel workshop had to be cancelled due to a lack of enthusiasm and planning issues.

This year, we had two study trips. The first one was to the LSE AIC, which was extended it with an In-House Day at MAN Group. Additionally, we also went to the Private Equity Conference of the WHU. This conference is more based on recruitment, a lot cheaper and easier to travel to. Both were a great success.

Lastly, we had the first Risk Management Days. All events at Zanders, Solid, NIBC and ABN AMRO were fully filled and the companies were happy.

6. Financial Report

Ahmed 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 € 129.322.-. This means that the total revenue increased with approximately with 18.7% compared to the revenue of the year before. Moreover the budget increased with more than 31k, mainly due the increase of general sponsoring, the Investment Week & Symposium and the Risk Management Days.



Then Ahmed continues to the expenses, he explains that B&R Beurs has spent €119.037 euros. The expenses for the Investment Week & Symposium were €25.779, this results in a profit of slightly more than 2000 euros for the Investment Week & Symposium. Besides this the social drink expenses ended up 2000 euros higher, this is due to some extra revenues. Lastly he explains that depreciation is higher due to Investment Guide and the goodie bags.

Board

Expenses

The board expenses increased a lot compare to what was budgeted at the beginning of the year. The number is also higher than the what was spent in previous years. Due to miscommunication he overran the budget with more than a 1000 euros. The amount was mostly spent on an exchange/policy weekend in Belgium. From meetings with supervisory board and the audit committee they as a board received comments on how we would spent the excess in profit. During those meetings they brainstormed about a possible active members weekend, a second active members event and an possible exchange/policy weekend. With those meetings in mind Ahmed suggested to spend approximately 90 euro's per (candidate) board member. This would add up to an amount of 1000-1100 euro's. He communicated this amount to the audit committee in response on how he would spent the remaining 2.2k of the general expenses. This was discussed among them and they had issues if those costs must be fully expensed as general expenses. However due to miscommunication he did not get a sign that this was not feasible and therefore continued the planning of exchange/policy weekend. He made a mistake not to involve the supervisory board, because he was not aware of the fact that he had to get permission for cash outflows larger than €650,-. Ahmed takes full responsibility for the fact that he was not fully aware of that part of the by-laws of B&R Beurs. The fact remains that we overran the board expenses with a 1000 euros and this was not done on purpose. Hopefully this explanation is enough and he hopes that this mistake will not be made again by his successors.

Berend - What is the 8 euros of Investment Conference cost based on?
Ahmed - Website costs – domain name.

Daan - Where does the large negative amount of non-operating result come from?
Ahmed - We had more than 10.000 euro's of operating result, so we made provisions for the Lustrum of next year, Bad debt expenses and for the Investment Guide revision of next year.

Kevin - General expenses were budgeted at 4500 euro's and it's 6800, what's the difference?
Ahmed - It's partly Salesforce, which is 900 and the gifts for active members.

Jasper - Why is there a 2000 euro difference in the Social drinks expenses?
Ahmed - The revenue increase was much higher than last year. So we kept the bar open for a longer time.

All in all 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 an one for to check the investment guide. There has also been made a provision for the upcoming lustrum. Bottom line the society realized a net result of just under the 3.9k, 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.

Ahmed 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 11.05 (adjusted: 9.35%), this is about 1 percent higher than last year. He then moves on to the balance sheet. 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.



Martijn - Why were the membership fees lower than last year?
Ahmed - Because of reversal of payments.
Martijn - That's quite a lot of reversals?
Ahmed - One of the reason was that the deduction was timed differently than last year.

Jasper - Ten people went to the LSE right? And the ticket for the board member was paid, €370?
Ahmed - 297 pounds plus a dinner, but I don't know the exact conversion.

Thom - Why is there a decrease in Introduction Weekend revenue?
Ahmed - There were less people that applied, which I discussed during the HGAM.
Thom - But the expenses have risen?
Ahmed - Yes, but I have discussed this during the HGAM. The location was more expensive than previous years and there were more spots available which explains the difference.

Jasper - What is your long term vision on families?
Ahmed - My long term vision is that we lower the amount of money we give to the families. We replaced this with a start-up subsidy instead.
Jasper - So how much was budgeted?
Ahmed - A thousand euro's.
Kevin - Did they spend the money?
Ahmed - Yep.

Berend - If you stop with the funding the families, will there be more money for initiatives, like the football tournament.
Ahmed - Yes, but the candidate board will elaborate on that.

Berend - With the move to the P-building, will you be purchasing new PC's, etc?
Ahmed - We get furniture from the university, but we don't know what we'll receive for sure and of what quality it is. Furthermore, my predecessor made a provision for the movement, which was supposed to take place in our year, but we'd rather place it on the balance sheet. So, if new purchases will be made, it'll be placed on the balance sheet.

Jasper - Could you give a small overview of the debtors?
Ahmed - Four debtors of our General Sponsoring still have to pay, from the IW&S three partners still have to pay. All invoices are sent.

Berend - You order almanacs before you receive the purchases, do you have a lot left over?
Ahmed - We sent you an e-mail to purchases almanacs and the response wasn't that high. Therefore we put a piece of text in the weekly mail and made a banner on the website. Now all almanacs are sold.

Editorial

Committee

This year, Ahmed had the honor to be in charge of the Editorial Committee. Although there has not been a lot of improvement in terms of quantity, he believes the quality of the articles greatly improved. He gave the committee more freedom in the topics they could write about and this resulted in a great deal of very fun and interesting articles about the Flow Traders Investment Competition, investing in Tech companies, ESG et cetera. In addition, He is very satisfied with the content and the design of this year's magazines.

Almanac

Committee

The other committee he chaired was the Almanac committee. Concerning the content of the book, he



says that they took a more freely approach towards the investment groups comparable with the year before. The committee greatly improved the design part of the almanac and the result evident.

7. Audit Committee Report

The audit committee has reviewed the balance sheet per 30 June 2018 and the income statement for the period 1 July 2017 up to and including 30 June 2018 of student investment society B&R Beurs. 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 2018 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 € 3.388,00 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 € 3.388,00 for potential losses.

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

8. Discharge Audit Committee

9. Supervisory Board Report

Martijn takes the stage in absence of Joris Jan de Vlieger.

The cluster goals set up last have only changed a little. Together with the current board we decided to change the study trip to a city trip. Furthermore there are some minor changes made, for which we refer you to the cluster goals. We conclude that the current board successfully managed to steer towards the long-term cluster goals, continuing the work of the previous boards. Naturally, not all cluster goals are reached (therefore they are long-term goals), leaving some challenges for the coming board.

Besides the cluster goals we would like to thank the current board for their time and commitment devoted to B&R Beurs last year. We have seen the society grow for yet another year. Each board member has contributed to the success of this year with highlights including: the incorporation of the LEI while managing the largest member base ever, generating a record income from external partners, an enormous growth in career related events such as Bletchley, inclusion in the Interfaculty group, and another successful edition of the Investment Week and Symposium.

As stated before we still see some challenges. The inclusion in the Interfaculty group will probably be a good opportunity for new students at the Erasmus University to meet B&R Beurs. We would like to emphasize that the upcoming board should facilitate a warm welcome for these new members while ensuring the open culture of the society. We expect that for the coming year the number of members will slightly rise, increasing the pressure on the tasks of the secretary. We hope that the efforts made to improve the backend prove worthwhile, however we would like to stress not to underestimate the workload in the beginning months. Also, during these busy months mistakes are made easily; we hope that improvements can be made in the financial planning of the introduction period. Furthermore, we hope that the upcoming board can strengthen the campus presence and the bonds made with other student societies, which were made in the previous months. Finally, as the financial position of the society has been significantly improved in the last years, we would like to advise the upcoming board to give back more to those who bring the society to a higher level. Giving more back to our committee members and ambassadors would only be fair. We wish the upcoming board all the best for the coming



year. When in doubt, you can always rely on the supervisory board members and the extensive alumni network of this society!

Finally, I would like to thank my fellow supervisory board members for their efforts made last year. Unfortunately, we have to say goodbye to Ruben Boutens, Robert Kaptein, Sebastiaan Visser, and Mees Heeringa. We wish Martijn de Kok, Jasper Thomas, and the new supervisory board members the best for the next year. For me this is also my last year as active member for this society. I'm very grateful for all the opportunities this society has given me over the years.

For the adjusted Cluster Goals, please see the attachments.

Quint - The attendance rate drop should be at most 90% is a wrong way of saying this is a maximum
Martijn - We'll make sure to change that.

Thom - What was the percentage of members at the Social Drinks this year?
Abe - Always above 10%.

Kevin - The cluster goals say "must be." What happens if you don't make these goals?
Martijn - You won't be hung if you don't make these goals, but you do have to explain to the members whether or not you've made these benchmarks.

Abe - Do Interfaculty events count towards these cluster goals?
Martijn - Yes.

Sophie - It depends on the tickets we receive for those specific events, we'll make sure to revise it.

Jurre - There should be X activities for more than 50 members, given that the budget allows this. Is that not a contradictory statement?

Martijn - True, but at the end of the year they have to tell the members.

Sophie - It is this way to ensure you don't have too many small activities.

Abe - The only thing we said was, that if you do too many big events, you can't do the small ones anymore. Which is probably where this came from.

10. Discharge Supervisory Board

11. Voting Board 2018/2019

Quint - I have put a lot of thought in this, here goes. When talking with partners, they will always see what becomes of the society. Now what worries me is that I sometimes come across regular B&R Beurs members with very funny LinkedIn profiles. Certain partners have told me they see a discrepancy in the way members display themselves on LinkedIn. This is obviously bad for our reputation as a whole. So I have two questions for three people. Do you agree with what I mentioned and do you have any ideas on how to tackle this?

Lennon - I definitely agree, I think there is a lack of communication, mainly. There is no guidance for it whatsoever. We've already discussed this at the last chairmen meeting and we'll start setting things up to take care of this problem.

Quint - So was this brought up at the chairmen meeting?

Sophie - Yes, this was brought up multiple times during the chairmen meetings. Now, the third chairmen meeting was with the upcoming chairmen, as well. So we've mentioned it and will be putting it in the chairmen and treasurer training. We hope that this will mostly take care of the problem.

Pim - We'll probably have a training on how you present yourself online, regarding resume and LinkedIn.



Quint - I want to focus on the group of people that aren't affected by these measures. How do you plan to tackle this specific group of people?

Sophie - Those people actually going to the interviews and speaking to companies are who you mean right. So Adnaan could add it in the Recruitment Database meetings as well, to prevent these active members from using it this way.

Adnaan - I have no perfect solutions at hand, but creating awareness is the first step. During those interviews I'll make sure to mention it.

Jurre - I don't think this is a B&R thing specifically. It's all over the place, with people trying to inflate their diploma's, like a Hogeschool being called a University of Applied Sciences. So it's also up to the next board to talk to the partners and ask them how they want to see it.

Martijn - In principal, this problem will resolve itself a bit. The longer B&R exists and the bigger it gets, the more people recognize B&R. So they'll know that that certain group of people is lying.

<i>Name</i>	<i>Function</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Pim Somerwil</i>	Chairman	37	0	1
<i>Martine Witsiers</i>	Secretary	35	0	3
<i>Demi Verloop</i>	Treasurer	36	0	2
<i>Adnaan Willson</i>	Commissioner of Education & Career, Vice President	38	0	0
<i>Casper Sniijders</i>	Commissioner of External Affairs	34	0	4
<i>Lennon van Laar</i>	Commissioner of Activities & Marketing	19	15	4

12. Discharge Board 2017/2018

Sophie discharges Sander Sedee, Ahmed Mustafa, Julian Neijzen, Abe Scholten and Paul Hendriks as part of the Board 2017/2018.

13. Installation Technical Chairman

Rhys McKenna was installed as Technical Chairman 2018/2019.

14. Discharge Chairman 2017/2018

Sophie was discharged as the Chairman of the Board 2017/2018.

15. Installation Chairman 2018/2019

The Technical Chairman installs Pim Somerwil as Chairman of the Board 2018/2019.

16. Discharge Technical Chairman

Rhys McKenna was discharged as Technical Chairman 2018/2019.

17. Installation Board 2018/2019

Pim Somerwil installs Martine Witsiers as Secretary of B&R Beurs. After that, he installs Demi Verloop as the new Treasurer, Lennon van Laar as the new Commissioner Activities and Marketing, Adnaan Willson as the new Educational and Career Officer and Casper Sniijders as the new Commissioner of External Affairs.



18. Voting and Installation Audit Committee

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Ruben Boutens</i>	33	0	5
<i>Sebastiaan Quint</i>	34	2	2
<i>Jurre Blankestijn</i>	32	1	5

19. Voting and Installation Supervisory Board

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Martijn de Kok (chairman)</i>	34	2	2
<i>Jasper Thomas</i>	34	1	3
<i>Daan Zonneveld</i>	37	0	1
<i>Ruben Jakobs</i>	31	6	1
<i>Sophie Steijns</i>	36	0	2
<i>Paul Hendriks</i>	35	0	3

20. Plans Board 2018/2019

President

First of all I would like to thank the 34th 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 looking forward to the upcoming year. Furthermore, we are also looking forward to a nice collaboration with the new supervisory board.

As the 35th board, our goal 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 manage to make the organizational and operational side of society work even more efficiently.

We will take it to the next step this year, for example by further improving the administration. Our Secretary (Witsiers) will be working with Salesforce as our new database for the administration. We want to thank Sander Sedee for his efforts in setting up Salesforce. Our Treasurer (Verloop) will continue digitalizing the records to keep a good record of payments and keep the whole system better organized.

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

We will continue to provide guidance to members by helping them with their professional career. Our Commissioner of Career and Education (Willson) will, alongside the career committee, be aiding members by giving advice on their resume and help them applying for positions and manage the recruitment database.

Furthermore, we want people to feel connected with B&R Beurs in the broadest way possible. This includes partners, members, other societies and 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 involved in connecting with other societies here at the Erasmus University by visiting board announcements.

As of this year, B&R Beurs will be part of Interfaculty Rotterdam. This is a collaboration between other study associations, namely ACE, Cedo Nulli, FAECTOR, In Duplo, MAEUR and SHARE. This is a new concept for our society with multiple events throughout the year. The first will be an Eureka week party, the next a gala together with Interfaculty in January and we will end with a party in May. This year will be about showing our value to the other societies. When we pass this year, we will be a permanent member. It is my ambition to actively participate in Interfaculty. For B&R, it will be a meaningful way for the society to improve on a social aspect. I will take on the responsibility to manage this, as this is normal for other Interfaculty boards.

This summer the office of B&R Beurs will move to the PT-building. The planning is that we will move during the last week of July and the first week of August if everything works out well. I have taken over the responsibility from FAECTOR to communicate between the university and the societies moving to PT for a smooth transition in the new building.

For next year, I would like to see more student investment associations to join in the National Investment Competition. Some potential associations for the NIC next year are B&R Eindhoven, Mutual Fund (Amsterdam), Risk (Groningen) and Bona Fide (Delft). From B&R Beurs, we will deliver the winners of the 3 previous editions of the Flow Traders Investment Competition to compete against the other cities in the NIC. The performance measure for this competition will most likely be risk-adjusted (Sharpe or M^2)

The plan for next year's edition of the Investment Week & Symposium is to continue the good work from last year. This year we organized the first company dinner, which received good feedback. Therefore, I would like to see more company dinners during the next edition. There were several parties who have showed interest in organizing a dinner. Together with the External, we will try to realize this.

As for the location of the Investment Symposium, I want to explore the possibility of an alternative. The main reason is that De Doelen has been increasing costs quite aggressively over the last few years. A potential location could be the Aula of the University, as there is good chance that we can get this room for a much better price compared to de Doelen. I am well aware of the differences between these two locations, but in my opinion it is worth it to consider the possibility because of the potential savings on location which could be spent on other things.

Jasper: do you have an costs related to symposium in the aula?

Pim: do not know yet, reserving rooms in august. Ask for costs and I will find out.

Quint: we looked at it in my year, you lack prestige. Bigger partners are always surprised by de professionalism from the symposium. In the aula you will lose that professionalism.

Secretary

Next year I will be responsible for the Alumni and Design committee. With the Alumni committee I will organise an alumni drink for all alumni from B&R Beurs. This year the Alumni committee updated the alumni database as much as possible, so I will try to get more people to the drink than 2 years ago, by sending LinkedIn messages and group emails. Also the Alumni Newsletter was introduced during this



year. This is a quarterly newsletter and I will continue with that. The newsletter contains interesting updates from the society and a part about an event or picture from several years ago.

Regarding the Design committee, I will do it the same as this year. I want to brainstorm together with the whole committee and then divide parts to everyone specific.

Next year I want to further improve the autonomy from the investment groups. Firstly, I want to update the manual for the Bunq and DeGiro account, but this is depends on updates from Bunq and DeGiro. Besides that, every year the secretary is busy contacting all investment groups to sign the forms from the Chamber of Commerce. This is a lot of paperwork and I will try to find a way investment groups can sign it by themselves.

I will contact more frequently by answering my emails more often. I will also continue with the monthly chairman mail and try to improve its quality.

Lastly, I will use Salesforce as the new database for our administration. Sander started using Salesforce this year and I will continue with that. I want to create a clearer overview of our society by better utilizing the data. With that we can improve the services we offer to our members, for example Cas or Adnaan can use the database to find appropriate members for internships. Also a quick overview of our events and a Blacklist for no shows can be made by Salesforce. So Salesforce is an improvement for our database.

Quint: alumni membership is that implemented?

Sophie: They get a message to join the alumni network

Sedee: We track for how long a member did join B&R as active member and link this to the alumni and etc.

Commissioner of Activities & Marketing

Lennon van Laar takes the stage and start presenting his plans and targets for the upcoming year.

Firstly, I will start with the marketing. Last year we started using the Instagram as pilot and we have continued to use this throughout the year. It has proven to be quite successful and will be more used as a marketing channel during the upcoming introduction period specifically and the rest of year also. Instagram improve post frequency.

Furthermore, I will look into the possibilities of a snapchat account for B&R Beurs. If we find it viable to have one, we will start with a pilot during the summer and the introduction period. Afterwards we will do an evaluation and look if there are more possibilities in the future.

Use snapchat in introductionperiod and afterward checking.

I also want to update the design of the marketing (of events) to a fresher look as the current one used is not up to date anymore.

As the 35th board, we have the amazing opportunity to organize the luster of B&R Beurs. We have made the first efforts together by thinking about great activities to celebrate this luster. For now, we have some interesting ideas that we want to work out more. Next to that, we will contact the board members from the previous luster board for their experiences and advice.

The IPC will be even 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 is also in line with the new flyers of which there will be three different ones, each catering to an aspect of society, to microtarget potential members.



Quint: do you plan to use twitter again?

Lennon: no, new generation does not use twitter anymore.

Jurre: is you refresh design on social media, supplement on social media design?

Lennon: it is not fresh anymore, looking at other associations.

Thom: how do you think snapchat will contribute to the professional face of B&R?

Lennon: do not know, we will see by trying.

Thom: other associations use it?

Lennon: yes many others, but we have to see what our own advantages are.

Berend: abe told use about intro weekend that not all places were filled.

Lennon: that comes next slide.

Quint: are you planning to have an overall design strategy, all have the same theme?

Lennon: yes we will try.

Quint: do you know how to structure, so they can use it in 5 years as well.

Lennon: we will try to make is easy for my successors.

Jurre: are you going to let the design committee look at it?

Lennon: no, we will look at it in summer, so we have a new design before the new year.

Kevin: who will look into the design

Sophie: make distinction about website and facebookpage. Design in the way that we make facebookbanners.

Lennon: not de housestyle itself.

New target ESL and EUC. That is why we expanded the IPC from 6 to 8 people to target those new faculties.

First drink will be on Wednesday 5th of September, because of heartbeat festival from the Smitse.

This year's introduction BBQ will be held on the Tuesday before the introduction weekend and not after the weekend. It worked out greatly this year and we hope to continue this success. The introduction weekend will be held in Veldhoven (28 tm 30 september) this year and will have the same capacity as last year. Introductionweekendplanning is better than last year. Expect enough members.

3 group formation drinks as last year.

Liga Investimento will become an activity from B&R, so it adds another dimension to our events.

Social drinks will be this year at Apartt if nothing strange pops up. We will continue to have themed drinks at Apartt because of their popularity the last couple of years. There are also going to be two extra drinks due to planning purposes.

Quint: what is the date that people should fill in their top 3.

Martine: around 19th of October.

Commissioner of External Affairs

Welcome all, I would like to start with my general sponsoring target for next year. I want to set my target at € 27,000, which is € 10,000 more than Julian's target of € 17,000. As you have seen in the previous slides, my predecessor has raised €28,000 (all-time record). My target is slightly lower, to remain somewhat conservative, but I am convinced that I will reach my target because I'm well prepared and trained by my predecessor Julian. Besides this I am convinced that with Adnaan at my side I can break the general sponsoring record again this year. The amount of revenue budgeted is less than my target because the books should be a bit conservative. Besides my General sponsoring target, I aim for an IWS revenue of at least 22.000. Which I think is reasonable looking back to previous years. Pim and I will plan a meeting with the FSR.

Next year I will also supervise three Committees



City Trip Committee: This year was a success in which the subscription was full in a matter of minutes. This year I will again offer at least 25 people B&R Beurs a spot on this City Trip. One of my goals is to expand the city trip so at least 30 people can join and this is possible if everything happens in a cost efficient way. One more important thing to mention here is that the price for the city trip “up front” will be higher (at least 150 euros this is budgeted). I will include more general costs. This with the reason that as experience learns last year everyone had to pay a significant amount afterwards. Which I would like to prevent, I will do this by making clear in advance what is included in the price.

(New) Risk Management Days Committee: This committee was called to life, because I would like to expand this event with at least one more in-house day or company dinner. Paul started this event last year which was a success for students, B&R and partners as well. This committee will help me in organizing and expanding the RiMaDa.

Investment Conference Committee: Ongoing project. This year it was not possible to organize this event due to some problems with the planning of both EFR and B&R Beurs. My plan is to take over this committee from Julian and to see how the event will take place in September, after which I will decide in consultation with the EFR about the organization, the goal and whether the event will take place again in September or whether we will move it to October for example. We may add a recruitment part.

The In-House Cycle in November will remain about the same only with some other companies.

Oger fitting party, prices increase a little bit. After the 24th of October.

I will also try to use the CRM system (Salesforce) more in order to store and bundle contacts with partners in an orderly manner.

Quint: more LT, private equity moves in cycles and M&A. We are heading a max of private equity. Investment week is largely private equity, but maybe target them to stay with us.

Cas: Idea from Paul to do that.

Sophie: prices for the suites?

Cas: 525 euro for 2 and 575 for 3. 87,50 for shirts only.

Jurre: how do you see this in the future?

Cas: we have been looking for something cheaper. But it is not de quality we have to offer. Maybe it is getter too expensive for members as well, so then find another option.

Commissioner of Education & Career

Adnaan talks about his main goals for the upcoming year. He wants to improve the quality of education within B&R Beurs. These are the academies, academy articles, investment guide, and offer a wider array of finance topics for members. His other main goal is assisting and offering members help to start their career.

Adnaan has set concrete targets which are 13 members doing CAIA or CFA course, and 50 internships or working student placements.

Adnaan’s main responsibilities will be managing the academy, career, ICT, a new bletchley committee, and the investment competition.

Regarding increasing the quality of the academies a new track algorithmic trading will be replacing technical analysis. He argues that technical analysis is outdated in the industry and the new track will



use a bit of technical analysis. The track will teach members how to build a good algorithm, without any math, and next to the academies simple programming examples will be given to tweak.

Regarding the education of the academy committee, I would like to offer enough sources, in the form of books and online courses to ensure the committee members can educate themselves, well enough. Furthermore, public speaking workshops for soft skill training of the committee members will be available.

Adnaan says that he wants to start spreading awareness very early for the investor exam to make sure interested are aware of it and increase attendance.

Adnaan also explains there will be more masterclasses with different topics and his aim is for one per 4-6 weeks. Topics which are in the academies or in the news.

A new initiative is the lunch & learn where selected members (small group) will be offered free lunch during the lunch break and simultaneously will learn about the recruitment database and other career related activities.

Jurre: how are you going to select these members?

Adnaan: on CV

Jurre: so they have to be in the database?

Adnaan: no

Martijn: how do you get those cv's?

Adnaan: website

Cas: target bachelor 3 students and master students.

Adnaan explains he wants to let an external party revise the investment guide, which is a PhD in english literature who will remove any errors and make the investment guide a proper book.

Adnaan explains that we will attend the study trips such as the WHU PEC and LSE AIC this year. We are also aiming to expand the themed career events such as the inhouse-cycle, to offer members more recruitment opportunities. Regarding the career related side, we will provide career related training/workshops which are: resume and motivation letter checks, mock interviews, excel, and linkedin workshops. Next to this we will provide assistance for members who want to do a London Spring week. Adnaan also emphasizes to increase awareness of the recruitment database to help members get internships or student work.

Adnaan explain that he wants to get more data points for the investment competition, and eventually have live statistics.

Adnaan will manage the ICT committee which will work on minimizing downtime of the website and server, ensure the ICT continuity and letting an external party take care of the website and hosting. Regarding GDPR compliance we want to be transparent what we will do with members' data.

Adnaan explains that he wants to improve the Bletchley machine learning bootcamp, it was a great success this year. A committee will come. Besides that relationship with Turing Society by delivering several final cases and better partners.

Quint: 2 years ago we proposed subscription fee of 10 euros and it went to the members they promised. Offering the investment guide to all new members. Most of new members become member to learn more about investing. Maybe we can vote for this?

Adnaan: good idea. But it is costrelated. Subscription fee already goes to goody bags.

Quint: it is an extra expense. Do you know the costs of one book?



Ahmed: first batch when we discussed with supervisory board, we do not want to give it for free. Pricetag is 8,50 euro's, these are the costs to break even. For the second bag we received discount. So it will be 7,50eu.

Sander: it needs to be recent. That is 100 people more and discount is more.

Quint: you have around 300/400 new members times 8,50. But looking at profits we made, this is one of the best investments to ensure that the knowledge is up to date.

Julian: maybe members skip the academies.

Sander: none of you showed up at the last academies.

Quint: people that are interested read the investment guide and will come to the academy.

Sander: they already have the knowledge so why should they come.

Lennon: big difference between bought and picked up. But also goodiebags people will not pick up. And also the almanac. First working on that gab.

Quint: goodie bags are controversial. No goodies and introduce investment guide.

Sophie: new goodies are coming. Apartt will put us on the beerglasses. Main reason to give it for free is a standard.

Adnaan: it is quite difficult. Budgeting wise it is going to be a thing.

Cas: we will look into it.

Demi starts talking about her plans for upcoming year: I would like to start off with the committees that I will be guiding this year, namely the editorial committee and the almanac committee. My goal for both committees is to maintain the high quality content and appearances of the magazines and the almanac and I would like to further improve where possible. As this year is a Lustrum year we will make the almanac a Lustrum edition

21. Budget 2018/2019

Demi starts talking about the budget for the upcoming year (2018/2019). The membership fees will be based on 1000 members for upcoming year with a reversal rate of 10%. Furthermore the subscription fees will be brought back to the member through the introduction BBQ and the goodie bags.

Took into account 400 members.

Introductionweekend will be 5 euro's more expensive than last year. Also because expenses increase. So we will have a loss on the introductionweekend.

Julian: cas general sponsorship is 27.000 and there is 23.000

Demi: I wanted to be conservative.

Demi: people will still subscribe.

Quint: 1050 total members and 11% do not pay.

Demi: gab 65, so buffer. Period will be end of august, still some subscriptions.

22. Any other business

23. Adjournment

Pim: live and learn. That is a good one. You have to learn at b&r beurs and have to live life.

Julian: no choosing, start over.

Pim: relates to this moment.



Attachments

1. List of attendants

1. Jurre Blankestijn
2. Jasper Bonsma
3. Berend Boshouwers
4. Mathilde de Jonge
5. Thomas Hubert
6. Martijn de Kok
7. Lennon van Laar
8. Rhys McKenna
9. Ahmed Mustafa
10. Julian Neijzen
11. Sebastiaan Quint
12. Kevin Scheurwater
13. Abe Scholten
14. Sander Sedee
15. Casper Sniijders
16. Pim Somerwil
17. Sophie Steijns
18. Jasper Thomas
19. Thom Tingen
20. Demi Verloop
21. Sebastiaan Visser
22. Adnaan Willson
23. Joeri de Wit
24. Martine Witsiers
25. Daan Zonneveld

List of authorizations

Tom van Noort has given authorization to Demi Verloop.

Gilles Minnema has given authorization to Sebastiaan Quint.

Ian Groenen has given authorization to Sebastiaan Quint.



Tim Bakkeren has given authorization to Berend Boshouwers.
Daniël de Haan has given authorization to Berend Boshouwers.

Michiel Colijn has given authorization to Jasper Thomas.
Ruben Jakobs has given authorization to Jasper Thomas.

Fristo van Asten has given authorization to Jurre Blankestijn.

Constantijn-Alexander Kusters has given authorization to Kevin Scheurwater.
Thomas Guth has given authorization to Kevin Scheurwater.

Justin van Haaren has given authorization to Sebastiaan Visser.
Philip van Kinschot has given authorization to Sebastiaan Visser.

Felix Labree has given authorization to Thom Tingen.

2. Report of the board 2017/2018

President

Dear reader,

In this report you can read about my duties and achievements of the past year.

As a president, it has been my main task to ensure that all work done within the society contributes to the strengthening of our core values. These include providing our members with (applicable) investment knowledge, improving the social cohesion within the society and increasing the involvement of members with the society.

After receiving the news that I was chosen as president for the 34th board, I started by getting more involved in and more knowledgeable about all facets of the society. Together with my secretary, Sander Sedee, we met with the (new boards of) Investment Groups, and we made extensive plans for the upcoming year with all six of us.

We laid focus on further improving the professionalization of the society and improving our exposure as B&R Beurs. As for the professionalization, the plans we had for this was organizing more professional events and a broader range of topics at the academies, and updating internal processes such as the database and the documentation of payments.

The Commissioner of Education and Career set out to host the 'B&R Masterclasses', where topics outside the scope of our six Academy tracks were presented. He also set up a new week of events; the Risk Management Days, which proved to be a success. Together with the Commissioner of External Affairs, he also contacted many potential partners of B&R Beurs, and partner related events such as seminars were regularly attended. I was invited to tag along a few times as well.

As for improving our exposure, our plan was to become more well-known on the EUR campus, as well as visiting and reaching out to many companies in the world of finance. I think I can safely say that with the inputs from all board members, we were able to reach these goals this year. The Constitution Drink that we organized in October was well visited by many societies that are tied to the Erasmus University. Our sister society in Eindhoven also attended the Drink. Throughout the year, events together with the FSR (Investment Week), FAECTOR & In Duplo (HAL Workshop), SHARE & ACE (pub quiz) and the EFR (Investment Conference) were organized.



Because of the efforts of the Commissioner of Marketing and Activities, a jointly organized event with the Interfaculty was discussed, resulting in us entering the Interfaculty ourselves. This brings three great new events for our members to enjoy, and my successor will be involved as delegate of the society.

During the Introduction Period, I gave a number of promotional talks during lectures that were given at the Erasmus University, to reach students of Economics, Econometrics and Business. We made sure to target first year, second year, third year and master students to get them interested in B&R Beurs.

Together with the Commissioner of External Affairs, I managed the IW&S Committee. Together with the Chairman and the Commissioner of External Affairs from the FSR, we supervised the committee. The five committee members were given the following roles: a chairman, a marketing member, two logistics members and one secretary/treasurer, the latter being a combined role.

The cooperation between us and the board members of the FSR was great this year. All communication went as smooth as it could be, and both societies exerted all their best efforts to make the event a big success. The committee also worked very hard and did a great job in organizing the event. The theme of our Investment Week was 'Disrupting the Chain'.

We are very pleased with the way the Investment Week and the symposium turned out. For the first time in the history of the event, we had five full days of workshops and we even organized a company dinner on Wednesday, which was very well received.

The workshop applications were as follows: Hedge Fund day: 149, BDO: 37, Rembrandt F&O: 42, Nielen Schuman: 45, Flow Traders: 116, Shell: 106, ACT: 87, Deloitte: 53, Main Capital: 60, Mentha Capital: 64, Active Capital Company: 65.

As for the Investment Symposium, the ticket sales of this year's Symposium was 657 with 475 attending, while it slightly higher last year. Unfortunately, when sending out the first invitation to members of B&R Beurs to claim their ticket to the symposium, there was a problem with the email ending up in the spam folder of a significant number of members. Nevertheless, we consider the Investment Week and the Symposium to be a great success overall.

The other committee I supervised this year was the Alumni Committee, of which I was a part as an active member last year. We set up a quarterly newsletter, that was sent out in February and in May. We had some slight issues with the opening rate at first, due to the emails ending up in people's spam folder. Luckily, and with the help of the ICT Committee, we were able to improve our opening rates, from 384 to 626.

We also organized the former board dinner in April, which took place at Apartt and was attended by 42 people (including six current board members and three committee members). We were happy with the turnout and the evening itself, which was a lot of fun. We also made some progress in making a clear overview of the contact info of the former board members, which can hopefully be helpful in the future as well.

In January, I organized the trip to the LSE AIC 2018, together with a member of the Career Committee. We hosted a London Alumni Drink on the Saturday before the conference, and the Commissioner of Education and Career had organized an In-House day for us at the office of MAN Group. The conference itself was very inspiring, and we also participated in the Delegates Dinner.

This year I was also responsible for the National Investment Competition. Three teams from B&R Beurs, two teams from BR Eindhoven, two teams from Mutual Fund and one team from RISK Investment



Team participated in the competition. Throughout the year, multiple associations expressed an interest in taking the competition to the next level in the future. In July of 2018, some steps have already been taken towards making these plans a reality.

My last responsibility of the year was being the main contact point for the moving of the offices of the associations in the N-building to the P-building. I was asked to be the main contact point between the Erasmus University and all associations involved. The move is scheduled to take place this summer.

There is a large range of small tasks that were also a part of my duties as president, which are in my opinion not worth mentioning in this report. I believe this overview provides you with the most important aspects.

I am grateful to have spent the last year with five extraordinary people, who all worked extremely hard in making this a successful board year. Thank you Sander Sedee, Ahmed Mustafa, Julian Neijzen, Abe Scholten and Paul Hendriks for an enriching and memorable year.

Thank you for reading.

Sophie Steijns – President 2017/2018.

Secretary

Subscriptions, Unsubscriptions and Totals

This year, we started with 603 members. During the year 465 students became a member of our society which brings us to a total of 1068 members. This is an increase of 7.7% compared to last year (991 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, 353 members cancelled their membership as of the first of July 2017. This is 33.1% percent of the society which might seem a lot but it is a slightly lower percentage than last year (37.9%). Furthermore, the percentage of master students that subscribed this year is almost the same as last year (44.0% compared to 43.5% 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.

The low amount of unsubscriptions is a bit disconcerting; it might lead to a higher rate of reversals of payment. 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 in the past few years. 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. This year, 18.23% of our society was female and 31.6% was a Masters student, compared to 17.1% and 29.5% last year, respectively.



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 37 investment groups which is four less than last year. There were 9 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 36 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 18.1 members per group. Due to the way data was collected in the past, it is difficult to compare this number historically. All we know is that it was 15.8 members last year.

In total, around 650 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 61% of the members is in an investment group.

Of the new members, 275 found an investment group which is almost 59% 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 4 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 stayed largely the same for most investment groups. A broker account needs a bank account as a counter account. You can read how this works in the report of the previous secretary, Martijn de Kok. Most of my work concerning these broker accounts, was trouble with the Chamber of Commerce, banks and brokers. These issues are all solved over the summer.

However, in January of 2018 a new European legislation was introduced, MiFID II. This meant that all Investment Groups had to get a Legal Entity Identifier (LEI). Significant costs were made to implement this among all our groups. But in the end all Investment Groups had no issues continuing with their investments.

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 the database was transferred 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. This new database was built by my predecessor.

However, at the start of the academic year, this newly built database kept crashing, which gave us the idea to make another switch. Namely to Salesforce. Together with the help of an old B&R Beurs member, I've set up an entirely new database in an online environment. Salesforce is the world's most widely used CRM system and now also functions as our database. It is very easy to use, code-insensitive and very unsusceptible to corruption.

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 Martine Witsiers to build these applications and edit the existing ones, he has followed an online course which will also be available for her successor. This way, the database can always be edited, repaired or expanded.



Design Committee

A new committee was launched last 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, Joost van Esch, Martijn van der Linden, Jan Pit and Jelle Wallenburg 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 creativity and brainstorming together and less so on technical abilities. I have advised Martine Witsiers 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. Martine 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!

Kind regards,

Sander Sedee

Commissioner of Activities & Marketing

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. Next to the stand during the Eureka week we launched Instagram. When created it to reach new and younger members. The final results of the Instagram are that we have 240+ followers.

During September, we hosted three Introduction Drinks and we moved the introduction BBQ before the weekend

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 big problem of this year before the weekend were the subscriptions for the weekend. Due exams, diploma handouts and other weekends of study associations we had fewer subscriptions for the weekend than the year before,.

Introduction Barbecue



Since it is not possible for all new members to attend the Introduction Weekend, we held the Introduction Barbecue. All investment groups could send two members 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 Wijn Aam de Kade and took place over two nights.

Active Members Event – Pubquiz

The 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 ACE and SHARE

The organization and pubquiz was done by me and the presidents of ACE and SHARE. The event was well visited and I recommend to do it also next year.

Christmas Dinner

Due to the success of last year, we hosted our third Christmas Dinner. It took place at Eetcafe Keerpunt 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 + DNB Trip

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

This year we combined the Euronext and DNB Trip. This was 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

Was not held this year because Excelsior is not holding it anymore.

Movie Night

Was not held this year because there were no movies running in cinema's about investing or finance. Maybe next year.

Poker Tournament



This year we organized a Poker Tournament that was backed our partner Flow Traders. Members were able to subscribe for free to the Poker Tournament. The subscription also included free drinks and snacks.

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.

Golf Clinic

This year we had the first Gold Clinic. The event was sold out in 3 hours. It was held at the student golf club RSGA which is positioned at Golf Center Seve. I strongly recommend to do the event next year and maybe increase the capacity.

Whiskey Tasting

This year we held the first whiskey tasting. The event was sold out under a day. I recommend to host it somewhere else next year because the instructor said he could give the course in English but on the spot he still gave it in Dutch. I recommend for next year to do also a Gin Tonic tasting. This way we can keep demand up for these two event.

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. We also held tostit events this year during exam weeks of the RSM.

Special 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, Beer Pong Drink, Beer Bingo Drink and the Pre-Kingsday Drink. 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

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 had 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

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 like a new lens for the camera. Even though we were able to increase the quality significantly, there is still room for improvement.

ICT

This year we improved the website which was launched last year. A lot of the work couldn't be done because we were forced to use hacks. This was not wise to do so. Therefore, I looked into developing a new website by a third party then ourselves. This platform is used by most study associations here on campus and they are more than positive about it.

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 partners and other partner related events. With 'rising trend' I mean the growing amount of partners and general sponsoring we receive at B&R Beurs. Many partners that collaborated with us last year extended their partnership with B&R Beurs. This resulted in a solid basis, which I believe is crucial for B&R Beurs. Building on this solid basis I was able to acquire various new partners, of course with the help of my fellow board members and the Education & Career Officer especially.

As said last year, I think that the collaboration between the Commissioner of 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.

General partnerships (€19.044,20 last year) €27.780,00



HAL Investments



Newly acquired partnerships





Mentha Capital

HPE Growth Capital.



MERCURIUS
vermogensbeheer

sh hogenhouck
apg
morgen is vandaag

GARP

Global Association
of Risk Professionals

Lindenaar
& Co

Corporate Finance

John laing

CREDIT SUISSE

P I M C O

capstone

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 bigger success! With knowledge about the unfortunate what happened last year, we changed the logistics to 2 groups per day for 3 days. This was just the right amount and I advise we hold on to this next year!

One of the events my predecessors arranged was the Inhouse-Cycle. Originally, there were four inhouse days planned but unfortunately, Van Lanschot Kempen had to withdraw. Despite this setback, we still managed to make the Inhouse-Cycle a great success. With more than 50 applications per inhouse day, ACT Commodities, NNIP and Flow Traders were more than satisfied.

In January, we also organized an inhouse day with Masterdam and later one with AF Advisors. The applications were very good and both parties were content with the CV's.

In February we organized the first edition of the Risk Management Days and it was a huge success. Because this was Pauls project, more information about this event can undoubtedly be found in the Commissioner of Education & Career's annual report.

In April we also had the inhouse day of Da Vinci Derivatives. While the inhouse day went as expected for us, but they unfortunately expected something else. This was a miscommunication from both sides and it was something I regret, fortunately they are not done with us and stay another year.

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

Introduction Magazine

OGER
BUX
Darion Wealth Management
CAIA Association

January Edition

CAIA Association
ING
Apartt
AF Advisors
Skagen Funds

Symposium Magazine

HAL Investments
ING
BNP Paribas
AB
CAIA Association
Misura



Investment Week & Symposium (€20.550 last year) €27.842,21,-Partners:

Monday



Tuesday



Wednesday



Thursday



Symposium



Friday



Exposure



The goodie bag was filled by:



Amundi, AllianceBernstein, CAIA, CFA, Privium, Rotterdam in a box, GARP and DNB.

I think that, just like the general partnerships, we managed to continue the rising trend set the last couple of years. Normally the IW&S income lies between 20-22k, but with a record shattering income of nearly 28k and the introduction of company dinners this year, the committee had not only the enthusiasm but also the budget to make this another fantastic IW&S!

CRM

Last year on the GAM I promised to look for a CRM system for B&R Beurs. I am happy to present Salesforce, worlds most used and most complete CRM system, for free. Although Salesforce came quite handy for our secretary, it does not improve the daily life of an External Officer that much. In Salesforce you can collect all the data on your meetings, conversations and contact persons in one place. But most of that is already stored in the external mail account.

City Trip

This year I was also in charge of the City Trip Committee. With the help of my very enthusiastic and hard working committee members, we were able to take more members with us and planned everything to the detail. We took 25 members with us to Dublin this year and it was a blast! As we naturally want, the organization of the City trip gets more and more professional and efficient every year and of course we want to continue this trend. I am curious to see what next years' location will be!

Investment Conference

After last years' success, we planned another Investment Conference this year. The previous edition was in April last year, but this one will take place in September. This year we tried to expand the Investment Conference by adding company dinners to make more profit, but despite the committee's best efforts, the fish didn't bite. Richer with the knowledge this gave us, we went back to the basics while improving the quality of the partners. Participating companies as of now are Credit Suisse, APG and Van Lanschot Kempen. We are still in the process of acquiring one more company and a great moderator.

Thank you very much for reading.

Kind regards,

Julian Neijzen
Commissioner of External Affair 2017/2018

Commissionaer of Career & Education

In this report, I will describe what I have achieved this year. Given that I have internship responsibilities, Sophie will present my report at the GAM.

Firstly, the Flow Traders Investment Competition. Generally, I think the ranking has greatly improved in respect to last year, as it shows the desired features between risk and return. Next, the developments with the app developer are going steady. Access to the DeGiro API has been gained, a format for the Investment Competition is made and all investment groups have agreed to participate. Testing should start somewhere this summer or from September onwards.

Continuing with education, the Academy tracks have been completed to 3 academies per track. Unfortunately, Rabobank had to cancel their academy on Real Estate, due to internal time



management issues. Attendance of the academies was slight up from last year, with an average participation of 65 persons. However, the attendance is heavenly skewed to the beginning of year.

Currently, the quality of the academies is improving. We made more materials ourselves, the academies are more practical and content improved. Furthermore, this all is stored in orderly fashion to ensure future use. Lastly, 265 members, up from 200 last year, are subscribed to the Academy Articles and there is an opening rate of 66%, 6 percentage points higher than last year.

We have had 9 professional academies this year and one masterclass by DaVinci Derivatives. This was slightly too much, and my successor will tell the structure for professional academies for next year.

The Investor Exam took place in May this year. Both CAIA and CFA revise the exam for us to give it an additional boost. The exam will consist of 5 questions per level per track and participants have to do at least all basic levels, 4 intermediate levels and 2 advanced levels. In total 40 people signed up, 20 participated and 10 passed the exam. These levels are slightly higher than last year, but the increase is mediocre.

This year, we also have several scholarships for CAIA and potentially CFA. We have given one two exam scholarship and 10 Fundamental of Alternative Investments to our members. Overall, four people took a CAIA exam and 10 people did the Fundamental of Alternative Investments. This is already a 40% increase with respect to the entire participation last year. From August onwards, we will have two scholarships for CFA as well. Furthermore, continued cooperation with GARP may result in some scholarships in the future.

Next, started our machine learning boot camp together with Turing and IFSA. It consisted of 9 weeks with lessons and cases. Ortec Finance, ING, Google, Robeco and N26 worked with us and we had around 50 passed participants. We are planning to make it a yearly event and to grow it exponentially next year.

This year, we also extended several other activities. Firstly, we have the B&R Beurs Masterclass. Due to the collaboration with CFA and CAIA we are limited in the topics of the academies. To be able to have special topics we have the Masterclass. These presentations are given by knowledgeable members regarding that specific topic. We had a class on crypto currencies, deal discussions and another about Trading by DaVinci Derivatives.

Secondly, we started the Bloomberg Cycle. Last year we did have Bloomberg Classes, but the materials were too advanced to work on separately. We decided to combine them and offer more Bloomberg Classes. Unfortunately, the first November cycle was cancelled due to Polak closing. We are currently running the first cycle and we are getting a lot of positive reactions. Unfortunately, the cycle in April was cancelled due to a lack of applications.

Lastly, we B&R Investment Guide was completed this summer and has been a great success. We sold 312 copies and 225 have been picked up. A second edition was made with minor improvements. Further improvements will be made this year regarding grammar and materials. The idea is to publish an updated version every year.

Now the career aspect. Starting with the recruitment part. We were able to grow the Recruitment Database from 20 to 110 people. We are helping these people on their career planning and placing



them in internships, student jobs and starter jobs. The Recruitment Database is focused on personal advisory, from mock interviews to CV improvements. Currently, we have had 45 confirmed placements, with respect to 24 in the entire last year. We expect there to be more than 45, but we are not able to confirm them yet. Furthermore, there were several partners are new, giving more opportunities to our members.

Next, we had two career events up till this point: orientation event in the introduction period and a CV and motivation letter workshop before the Christmas break. Both events were a great success and we were able to help many people. The excel workshop had to be cancelled due to a lack of enthusiasm and planning issues.

This year, we had two study trips. The first one was to the LSE AIC, which was extended it with an In-House Day at MAN Group. Additionally, we also went to the Private Equity Conference of the WHU. This conference is more based on recruitment, a lot cheaper and easier to travel to. Both were a great success.

Lastly, we had the first Risk Management Days. All events at Zanders, Solid, NIBC and ABN AMRO were fully filled and the companies were happy. Overall, I would like to thank the career committee for their great support this!

To close this report, I would like to thank Soof, Sandee, Juul, 2.05 and our pirate for this amazing year and I wish the next board a lot of luck with their board year.

Treasurer + Financial Report

In this report I will explain how I have spent my time during my board year. First of all, 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. Furthermore, I will elaborate about the performance of the Editorial and the Almanac Committee.

Financial report

You can find the final budget of the academic year 2017-2018 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 31k. This gave us the opportunity to organize more, and bigger, activities. This also enabled us to invest in the back office (Salesforce). In the end we managed to make a solid profit (€3899), 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 1068 members. Of these 1068 members, 950 members did pay their membership fee. This inevitably means, that 118 members did not pay their membership fee, this results in 11% reversals. This percentage is higher compared to last year (8,68%). This is mostly due to late unsubscribing's from members after the deadline of the 1st of July and 20 members that unsubscribed, but were not deleted from the database. If we make an adjustment for those 20 members than the percentage will be 9.35% With the adjustment the percentage is still below 10%



which is feasible. I am most certain that my successor, Demi Verloop, will continue to strive towards lowering this percentage again.

Board Expenses

The board expenses (see budget) increased a lot compare to what was budgeted at the beginning of the year. The number is also higher than the what was spent in previous years. Due to miscommunication I overran the budget with more than a 1000 euros. The amount was mostly spent on an exchange/policy weekend in Belgium. From meetings with supervisory board and the audit committee we as a board received comments on how we would spent the excess in profit. During those meetings we brainstormed about a possible active members weekend, a second active members event and an possible exchange/policy weekend. With those meetings in mind I suggested to spent approximately 90 euro's per (candidate) board member. This would add up to an amount of 1000-1100 euro's. I communicated this amount to the audit committee in response on how I would spent the remaining 2.2k of the general expenses. This was discussed among them and they had issues if those costs must be fully expensed as general expenses. However due to miscommunication I did not get a sign that this was not feasible and therefore continued the planning of exchange/policy weekend. I made a mistake not to involve the supervisory board, because I was not aware of the fact that I have to get permission for cash outflows larger than €650,-. I take full responsibility for the fact that I was not fully aware of that part of the statutes of B&R Beurs. The fact remains that we overran the board expenses with a 1000 euros and this was not done on purpose. Hopefully this explanation is enough and I hope that we this mistake will not be made again by my successors.

Editorial Committee

This year, I had the honor to be in charge 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 Tech companies, ESG et cetera. In addition, I am very satisfied with the content and the design of this year's magazines.

Almanac Committee

The other committee I chaired was the Almanac committee. Concerning the content of the book, we can say that they took a more freely approach towards the investment groups comparable with the year before. The committee greatly improved the design part of the almanac and the result evident.



Budget

Income	End 2017-2018	2016-2017	2015-2016	GAM 2017-2018
Membership Fees	€ 46.726	€ 44.112	€ 41.219	€ 43.000
Subscription Fees	€ 4.300	€ 4.500		€ 4.000
General Sponsors	€ 27.780	€ 18.726	€ 11.415	€ 13.000
Revenues IW&S	€ 27.842	€ 22.464	€ 19.469	€ 17.500
Revenues Risk Management Days	€ 2.270	€ -	€ -	€ -
Revenues LSE AIC	€ 3.325	€ 3.304	€ 4.780	€ 4.000
Revenues Introduction Weekend	€ 7.826	€ 9.273	€ 9.462	€ 9.500
Revenues Activities	€ 3.112	€ 5.622	€ 5.215	€ 3.000
Revenues City Trip	€ 2.475	€ -	€ -	€ 2.500
Revenues Almanac	€ 895	€ 850	€ 1.000	€ 1.000
Revenues Investment Guide	€ 2.771	€ -	€ -	€ -
TOTAL REVENUES	€ 129.322	€ 108.851	€ 92.560	€ 97.500
Expenses	End 2017-2018	2016-2017	2015-2016	GAM 2017-2018
Internet Expenses	€ -	€ 809	€ 659	€ -
Telephone Expenses	€ -	€ 224	€ 172	€ -
Board Expenses	€ 3.055	€ 2.000	€ 1.991	€ 2.000
Supervisory Board Expenses	€ 350	€ 262	€ 287	€ 350
General Expenses	€ 6.823	€ 3.784	€ 3.445	€ 4.500
Social Drinks Expenses	€ 17.003	€ 15.341	€ 14.883	€ 15.000
Introduction Period Expenses	€ 9.278	€ 7.318	€ 5.052	€ 6.700
Introduction Weekend Expenses	€ 13.481	€ 9.768	€ 9.628	€ 11.500
External Relations Expenses	€ 637	€ -	€ -	€ -
IW&S Expenses	€ 25.779	€ 23.261	€ 19.469	€ 17.500
Risk Management Days Expenses	€ 127	€ -	€ -	€ -
LSE AIC Expenses	€ 3.700	€ 3.304	€ 4.761	€ 4.000
Activities Expenses	€ 15.628	€ 22.709	€ 22.273	€ 16.000
Printed publications Expenses	€ 5.520	€ 5.549	€ 5.626	€ 5.000
City Trip Expenses	€ 5.292			€ 4.500
Academy Expenses	€ 1.150	€ 632	€ 190	€ 1.000
Constitution Drink	€ 2.716	€ 799	€ -	€ 1.200
Website Expenses	€ -	€ 1.815	€ -	€ 1.000
Investment Conference	€ 8	€ 147	€ -	€ 500
Investment Group Expenses	€ 2.831	€ -	€ -	€ -
Depreciation	€ 5.657	€ 3.998	€ 1.962	€ 3.750
TOTAL OPERATING EXPENSES	€ 119.037	€ 101.720	€ 90.397	€ 94.500
OPERATING RESULT	€ 10.285	€ 7.132	€ 2.163	€ 3.000
Non-operating result	€ 6.498	€ -2.643	€ 810	€ -
EARNINGS BEFORE INTEREST	€ 3.787	€ 4.488	€ 2.973	€ 3.000
Interest	€ 113	€ 291	€ 429	€ -
NET RESULT	€ 3.899	€ 4.779	€ 3.402	€ 3.000



Balance Sheet

€	30-6-2018
Computers/laptops	246
Other electronics	395
Projector screens/banners	169
Goodies	2996
Investment Guides	1099
Other	1636
FIXED ASSETS	6540
Inventories	0
Accounts Receivable	29128
Tax Receivable	172
Prepaid Amounts	4249
Stocks	85
CURRENT ASSETS	33635
Binck Account	40
Savings Account	32032
Current Account	4537
Cash	74
LIQUID ASSETS	36683
TOTAL ASSETS	76857

€	30-6-2018
Retained Earnings	51470
Realised Result	3899
EQUITY	55370
PROVISIONS	14592
Accounts Payable	6896
Tax Payable	0
Outstanding Amounts	0
SHORT-TERM DEBT	6896
TOTAL LIABILITIES	76857

Lastly, I would like to thank you for giving me the opportunity to be part of the board 2017-2018, also I would like to thank my fellow board members for their contributions and this amazing year!

3. Report of the Audit Committee 2017/2018

The audit committee has reviewed the balance sheet per 30 June 2018 and the income statement for the period 1 July 2017 up to and including 30 June 2018 of student investment society B&R Beurs. 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 2018 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 € 3.388,00 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 € 3.388,00 for potential losses.

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



www.bnrbeurs.nl

P Postbus 1738, 3000 DR Rotterdam

T +31 (0)10 - 408 1905

E secretaris@bnrbeurs.nl

Report Audit Committee 2017-2018

B&R Beurs Erasmus Investment Society

The audit committee has reviewed the balance sheet per 30 June 2018 and the income statement for the period 1 July 2017 up to and including 30 June 2018 of student investment society B&R Beurs. 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 2018 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. To be more specific, we have doubts about the recoverability of a total of € 3.388,00 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 € 3.388,00 for potential losses.

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

Rotterdam, 12 July 2018, on behalf of the Audit Committee,

P. Somerwil (Chairman)

S. Quint

R. Oosterloo



Bezoekadres: Burg. Oudlaan 50, 3062 PA Rotterdam, kamer NT-09

Postadres: Postbus 1738, 3000 D Rotterdam

bestuur@bnrbeurs.nl

www.bnrbeurs.nl

4. Adjusted Cluster Goals

5. Slides

