



Minutes GAM B&R Beurs 2019

Date	July the 11 th , 2019
Time	13:00
Location	CB-04, Erasmus University Rotterdam Campus Woudestein
Minutes by	Martine Witsiers
Reviewed by	Mathilde de Jonge
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Report of the board 2018/2019<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 Committee 2018/20194. Slides

Agenda

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1. Opening/Welcome

The GAM has been moved to CB-04 due to technical problems.

Pim opens the meeting at 13:12 after everyone has had the opportunity to collect all the documents; he welcomes everyone to the General Assembly of Members of 2019.

Pim apologizes for moving the location and tells that Demi had an accident and therefore she cannot be present.

2. Agenda

Pim shows the agenda and says there were some alterations.

The agenda was approved.

3. Announcements and documents received

Pim asks Martine whether there are any documents received. Martine mentions 20 authorizations have been received and they were all correct. Martine has also received the Audit Committee report.

4. Approval of the minutes of the HGAM 2019

No comments, the minutes are approved.

5. Board 2018/2019 report

President

Pim states that his 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. His 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 he presented at the GAM last year, the committee Pim was in charge of this year was the IW&S Committee.

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

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

Pim continues to talk about the number of tickets sold and attendees for this year's Symposium. He states that it is fair to mention that the ticket sales of this year's Symposium is 605 with 350 attending, while it was 657 sold last year with 475 attending. He explains that the amount of decrease in attendance was unexpected. The most likely reason for this is the location of the Symposium, but other things like thesis deadlines and/or upcoming exams (RSM) could also have a minor influence. As for the Symposium, the Aula itself was too big for the number of attendees, which resulted in a lack of atmosphere. Organizational wise, the Aula requested more effort to organize the Symposium. The evaluation of the committee and attendees indicated that De Doelen is a more suited location for the Symposium. To conclude, it did not yield the desired result. Therefore, we are considering other locations for next year's Investment Symposium.

He continues to go through the number of workshop applications of this year's Investment Week. The number of applications was slightly lower compared to previous year, probably because of



exams being close to the Week and some partners changed. Overall, he believes that the week itself was rather successful.

Pim continues to talk about the cooperation with B&R Eindhoven, which is still great in his opinion. The boards of Eindhoven and Rotterdam are still regularly in contact. Next to that, B&R Beurs Eindhoven managed to become part of the recognized associations at the TU Eindhoven. Members of B&R Beurs Eindhoven also participated in the Risk Management Days and in the Investment Week & Symposium.

One of my responsibilities this year was the National Investment Competition. This year, three Investment Groups from B&R Beurs, two groups from B&R Eindhoven, three groups from Mutual Fund (Amsterdam), two groups from RISK Investment Team (Groningen), two groups from Bona Fide (Delft) and one group from Duitenberg (Enschede) participated. The cooperation between all associations has been going well this year, Pim states. He says that all associations expressed an interest in expanding the competition this year, which was unfortunately not possible due to the time constraints, but he states that there are plans for continuing and expanding the collaboration.

During the GAM of 2018, Pim stated that the move from the B&R Beurs office from the N-building to the P-building took place in August 2018. Pim states that he is satisfied with the outcome and the new office. Additionally, he had been asked to coordinate all contact about the move between the University and the associations that were involved in the movement.

Pim states that one of his goals was to strengthen ties with the other organizations. He says that one of the ways in which this has improved this year is the successful permanent membership of B&R Beurs in Interfaculty Rotterdam. All the other societies are satisfied with our membership. Together with ACE, Cedo Nulli, FAECTOR, In Duplo, SHARE and MAEUR, we have organized three events this year; a Party in the Eurekaweek, a Gala in January and a Party in May. The events were well visited by our members.

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

Sander: Who won the NIC?

Pim: We do not know that yet.

Mees: In the next years, how can investment groups participate in the NIC?

Pim: The last three winners from the Flow Traders investment competition participate.

Sophie: After evaluating the Investment Week & Symposium, how do you get more people to attend to the Investment Symposium?

Pim: We evaluated it with the board and the committee and came the conclusion that the Aula is not ideal. For next year we look at different locations. We are looking at De Doelen and Oude Luxor Theater.

Mees: In the HGAM 2019, the main argument to go to the Aula was the increasing costs of De Doelen. If you go back now, how are you going to do that?

Pim: Our revenue is growing. We are waiting for the quotation of De Doelen. Otherwise we need to make choices, but an external location is most preferred.



Secretary

Martine starts talking about the member growth this year. She says the society started with 701 members this year and 473 new members subscribed to B&R Beurs. This means that B&R had 1174 members this year which is an increase of 10 percent compared to last year. During the year, 370 members cancelled their subscription so the next board will start with 804 members. To ensure a lower reversal rate, the grace period will be extended with a month, this year. She also shows an overview of the diversity in our members.

Martine continues to talk about the investment groups. At the start of the year, 12 new groups were founded which makes a total of 39 investment groups which competed. Due to complications, only 29 investment groups competed in the Flow Traders Investment Competition. And 10 groups competed in the B&R Beurs Investment Competition.

Martine goes on to the Alumni Committee. This year the Alumni Committee continued writing the quarterly alumni newsletter to keep alumni up to date. She rescheduled it to December, March and June because that better fits the curriculum. The next one will be written in September.

Martine continues about the event that the Alumni Committee also organized this year, the alumni drink. The committee tried their hardest in contacting old member by messaging them on LinkedIn and asking chairmen to use their own alumni network. She believes that the evening at Prachtig was a success. She believes that 25 alumni were present during the evening. Overall it was a very nice evening. Next to the drink, the Alumni Committee started a mentorship program together with the Career Committee. We had more mentors than we expected so we were able to match 19 mentees to a mentor.

Martine goes on to the Design Committee. She 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. She says there can be improvements made next year in this committee. Martine focused on brainstorming in groups, rather than giving everyone a personal assignment.

Sander: Can you explain the mentorship program a bit?

Martine: Adnaan will explain it in his part.

Sophie: Are you satisfied with the openings rate of the alumni newsletter?

Martine: Yes, more than 50% opened it.

Commissioner of Activities & Marketing

Lennon tells about the growth in members we had.

The introduction period went great as a whole and the Wine Tasting also was a great success. I will not go into depth as this was already discussed during the HGAM.

New activities this year were the boxing clinic, the beer pong tournament as a separate event, the cocktail workshop and the wall-climbing clinic. Every single activity except from the wall-climbing clinic was sold out quickly. This can be explained due to the fact that it was the last event of the year and during a busy time period for all members of B&R Beurs.



This year we had several themed drinks such a valentine's drink and a pre-kingsday drink. These drinks were huge success. A lot of people showed up and overall experience was good. My successor continues with the themed drinks.

As for the Lustrum, we had three events in total: One drink, a Dies Natalis and a Beer Cantus. All in all, it was well attended. Sold out quickly.

Regarding the marketing, we further expanded the reach on Instagram and standardized the way content is shown. We also introduced investor terms to introduce an educational part to our Instagram. Lastly, we implemented more analytics to the backend of the website to improve our potential marketing.

Diederik Nap: We tried to subscribe for an event and were looking for the link. Why was it not in the weekly mail?

Lennon: We always put it on the website, Facebook and in the chairmen chat.

Diederik Nap: Some links from Interfaculty worked only 20 minutes after the opening?

Pim: This was due to technical problems.

Commissioner of External Affairs

Thank you all for being here.

Partners:

Together with Adnaan, we arranged a lot of new partnerships (lost some, won some) KPMG, EY, AEGON, Accent Circonflexe etc.

Due to the efforts of Adnaan and myself we managed to make B&R Beurs a more established society this year. More companies and bigger ones are now aware and a partner of B&R Beurs and I'm proud of the progression we made this year. I'm sure Tim will expand the network of B&R Beurs even further.

Events Second half of the year:

Risk Management Days: Went well, surprising but nice events of the participating companies two company dinners. Very Satisfied partners. Did not expand due to time limitation.

Commodity Finance and Trading Days, first time new concept Tim will tell you more about the plans of the upcoming year Commodity Finance Days. Went well three companies' different sectors, companies were satisfied.

City Trip went well a lot of positive reactions on the location the facilities the planning and overall trip. Did not send an evaluation because of other priorities (Can be improved).

Investment Conference, together with the EFR. After a not so successful edition last year (Canceled), we went on with the original idea of the Investment Conference. So we made it a bit more about education and not so much about recruitment. We arranged four speakers from different companies and from different positions (CEO Director Analyst marketing etc) and a moderator. We spend some funds on the drink the room marketing etc. About 70-80 participants attended the event, good collaboration with the EFR. Next year we will organize another edition and Tim will together with the EFR incorporate all feedback.



Investment Week & Symposium:

Of course as Pim mentioned Symposium in Aula. No further comments on that. Partners were satisfied positive feedback and evaluations.

The week was a great success some new partners more days where B&R Beurs had a presence. M&A Dinner in Hotel New York was a success, look into other location maybe a bit closer to the university. Organization went well committee did a lot during the Week. We will incorporate all feedback and try to improve the week a bit further.

Daan: What did the partners from the Investment Symposium think about the location?

Cas: Bob Homan told it was fine, but it was a shame that half of the audience left during the break. AB mentioned this as well. Furthermore, positive feedback.

Income

General Sponsoring €22.500. I would like B&R Beurs General Sponsoring to grow steadily with a small amount every year: 2016-2017 €19.000, 2017-2018 €20.000 (minus Res Privata and Darion), 2018-2019 €22.500 and lastly 2019-2020 €24.000 (target upcoming year for general sponsoring).

Risk Management Days same as last year: €2270.

IW&S about the same total budget as last year, but a bigger part from B&R Beurs side.

Thank you all for listening, are there any questions?

Daan: How much of our sponsors said they would extend their contract?

Cas: Next week we have 10 appointments. Hal Investments and AGGA already signed.

Daan: And Flow Traders?

Cas: We will visit them next week.

Mees: When I see these numbers, do you think a change in contract is needed given the undivided workload?

Cas: I do not have an answer for this.

Pim: How do you describe 'equal work'? It is a partnership. Their focus is to increase the marketing measure. There is some room for grow.

Mees: It is discussed with them?

Pim: Yes, that is a good point for the next board.

Cas: They have to use their bigger network more efficient.

Commissioner of Career & Education

The attendance of the academies thanks to the new schedule has increased marginally, especially for the level 3 academies.

Promotion of the Investor Exam started in the introduction period and similar number of participants applied and members passed.



This year we had 7 professional academies as part of the tracks and 2 masterclasses

Just like last year we have scholarships from CFA and CAIA. We have been successful in allocating them all to members. Similar collaboration as last year but CAIA received a lot of marketing.

The following numbers are estimates, we have had about 60 career conversations related to recruitment database. Placed about 30 members at firms also through recruitment weeks.

We have moved the academies to a few weeks earlier by removing 2 out of 3 introduction academies. Also we made sure that there are no academies during and before ESE exam weeks.

This year algorithmic trading replaced technical analysis. Here we taught members how to make good algorithms. Attendance increased significantly in comparison to the previous track and enthusiasm and good feedback. Next year, we will try to make it more concrete.

Each track has 1 professional academy, and each level 2 professional academies

Investor Exam had originally 5 questions per level per track, extended it to 6. Again revised by CAIA and CFA. Similar pass rate.

Diederik Nap: Were the speakers happy with the quality and the number of questions asked by the students?

Adnaan: I never received any criticism of the speakers.

Martijn: There is a marginal increase in attendance, but the attendance for the Investor Exam is similar. What is your opinion? In the past years the amount of Investor Exam participants and academy attendees remained the same, but the number of members continues to grow.

Adnaan: In my recommendation, it is written that you should motivate people in the whole society to do the Investor Exam.

Diederik Nap: What was the number of participants for the Investor Exam?

Adnaan: 25.

Sander: What are indirect placements?

Adnaan: In-house days. We do not get paid for it.

Bletchley together with Turing was this year a success. We added a Python course before Bletchley. Robeco provided the final case which was well received.

New initiative brainstormed with former board member and committee members are the lunch & learns of which we had 4 this year: 1x CAIA, 1x career, 1x PGB, 1x Fidelity Investments (alumnus) Banking & Valuation course took place in May, very short time span it was set up. With a final caseday at Transmatch Capital partners. Highly recommend to do it next year, expand it and make it earlier in the year.



The Investment Competition went well this year, no groups made extreme losses. 1 group received a final warning for naked short selling.

The academy committee performed well this year, very motivated current and new members. 7 knowledgeable members are leaving. The track leader structure works very well. As last year, lot of members were displeased with the lack of social cohesion, we lunched together. Did not do the presentation workshop. We bought more books. Development of investment guide has restarted but will be picked up by successor.

Diederik Nap: Will the investment guide be the same next year?

Adnaan: Yes until September.

Regarding career, we extended the amount of career events to capture the full application and market exploration process. Low attendance unfortunately due to exams weeks.

More recruitment database participants and more emphasis on the member's personal development.

The WHU PEC was good, for the participants it was a nice experience and we added a weekend Cologne to it.

The career committee did an excellent job this year, very motivated. One member, I, the secretary and the alumni committee set-up a mentorship program, which is now running.

Sander: Are all mentors alumni?

Adnaan: Yes, but also current old members.

Sander: What do these mentors get?

Adnaan: Nothing, they become mentor due to their intrinsic motivation.

Martijn: How many people applied for a mentor and got placed?

Adnaan: About 23 applied and 19 got a mentee. We do an one-on-one placement.

Regarding ICT, we were able to get more computers and screens to increase productivity. Made sure that passwords were changed. For Bletchley made a separate website. We encountered some downtime due to DDOS attacks due to security checks that were not placed. This was put in place by the ICT Committee. I would like to emphasize that WordPress is not a long term solution for ICT at B&R Beurs.

The committee has a lot of IT knowledge, which unfortunately has not been put to use.

I have some recommendations for the upcoming years. To capture more members to take investing more seriously, there should be a social pressure from the board and investment groups to push this forward. Which currently is not the case. We could offer members tools to make it easier for them for example DCF templates, portfolio management tool?

A part of this should be that members could be differentiated if they pass the investor exam or at least should participate.



Active members are the fundamentals of having a good time at B&R, we should truly give them the feeling that they are appreciated and make them ambassadors of B&R Beurs.

Alumni have been the door this year to nice opportunities, our network has been neglected and that's a waste.

I believe the reliance on the ICT Committee is not sustainable in the long term which is a risk, the association should not take this risk.

Mees: About the ICT security, are there guidelines for other board members? For example when to send out the almanac survey?

Adnaan: Board members know it themselves.

Mees: Any possibility that the ICT committee looks over it?

Adnaan: They are not in charge of who send emails out. At least you can adjust.

Daan: I feel like that some groups have questions about whether they want to do an internship, but they do not know what B&R offers. A lot of people can benefit from it. You need to hear it from your own network, maybe through the chairmen.

Daan: Where is your blue suit?

Adnaan: Broken.

6. Financial Report

Pim informs everybody about the financial position of B&R Beurs on Demi's behalf, he says that it was a financially solid year. He starts with explaining the revenues, the total revenues were € 142.812,-. This means that the total revenue increased with approximately with 10.5% compared to the revenue of the year before. Moreover the budget increased with mainly due to the increase of General Sponsoring these last few months, IW&S, the subsidy from the University for the first year students and the membership fees. Also, the activities revenue increased due to Lustrum events. The almanac sales are going less great than expected, 92/175 are sold at this very moment but we hope this number will grow over this month. The reason for this is probably that people will have to buy them themselves instead of through their chairmen and we advise the next board to go back to the old way.

Diederik Hagenbeek: Why did you not ask if it was allowed to put your name in the almanac?

Pim: At the top point we had 1174 members, thus it is really hard to send out a message to everyone. You cannot reverse it. This year we had the checkbox on the website for new members, so maybe in the next years people use the new forms, we can switch it back.

William: Maybe you can do the same checkbox for active members. For next year instead of waiting.

Pim: What do you mean?

William: If you apply for an event, you have the same checkbox as you have for new members.

Pim: Maybe in the future it is possible.

Martijn: Can you explain what entails the new way of selling?

Pim: Chairmen from investment groups cannot ask for more than one almanac at the same time. Everyone needs to order one by themselves via the website.



Then Pim continues to the expenses, he explains that B&R Beurs has spent €122.130,- euros. The expenses for the Investment Week & Symposium were €25.216, this results in a profit of slightly more than 1700 euros for the Investment Week & Symposium. The general expenses are 1500 euros higher due to a bigger investment in the present for our active members this year. The activity expenses are lower than expected due to the cancellation of Liga Investimento, the Casino Night and the third lustrum activity. The last two were due to time constraints.

Ralph: Why are there no website expenses?

Pim: We made a provision where we set money aside for next year so the new board can go to a third party.

Diederik Nap: Is it already discussed that the beer price would raise?

Lennon: It is more expensive but we do not let the members pay for it.

Mees: Is the 8 euro a mistake from the Investment Conference Committee?

Pim: No, it was not organized but we had a domain which resulted in those 8 euros.

Visser: Don't you think that a profit of 20,000 euros is too much?

Pim: I will answer that question in a moment.

Sander: Is there a provision for an event that is happening in 5 years from now?

Pim: Yes.

Sander: Why?

Pim: You know it is going to happen and when you have a good result you can do that. The Audit Committee agreed.

Diederik nap: Where is interest coming from?

Pim: Interests from our reserves.

Daan: There was a limit for the BBQ tonight, was there a waiting list and is it still possible to get tickets for it?

Pim: There is no waiting list and we did not received any registrations.

Pim: 20k is a large result, but not bad. Trend is that our revenue is continuously growing. As mentioned in our goals it must be 2%. Retained earnings is a good thing.

Mees: Considering lustrum savings, isn't it strange to pay for the next five years?

Pim: Last year the provision was also made for the lustrum, there is always a mismatch from cash flows.

William: What happens to the members that do not pay?

Pim: We send them reminders, but there is not really something we can do.

Diederik Nap: Do you blacklist them?

Lennon: They cannot go to activities then.

Diederik Nap: And social drinks?



Lennon: That is difficult to check. We try to, but it can happen.

Sophie: It is important that most of those 65 people just disappear.

Daan: Did it happen often that you found them?

Lennon: At the start of the year, yes. After that, no.

Daan: It is a nice way to go from 11 to 5 %.

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 couple provisions, of which the biggest one is for the website. Next to that we have a provision for our bad debtors and some costs still to be made for this year. We also made a provision for a marketing movie that will hopefully help with the recruitment. Lastly we started a provision for the next Lustrum this year which we can build up over these upcoming five years to have a great next Lustrum. Bottom line the society realized a net result of just above the 10,7k. This is in line with the 5 year plan of having $\frac{2}{3}$ of equity of the revenue. We grew a lot these last years and simply keeping the net result at 3k won't help to achieve this plan. This plan was set up together with the Supervisory Board.

Next, the reversal percentage of the membership fees. The percentage is 5,5%, this is 5,6 percent lower than last year. The most obvious reason is starting withdrawal of the membership fee already in September instead of October. 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 that were sent quite late due to awaiting invoices from Paviljoen. Also some partners still have to pay but we don't expect any problems with them. He expects most payments to be done within the upcoming two months.

Editorial Committee

This year, Demi had the honor to be in charge of the Editorial Committee. Although there has not been a lot of improvement in terms of quantity, she believes the committee wrote a lot of interesting articles mostly on very much different topics. She gave the committee freedom in the topics they could write about and this resulted in a great deal of very fun and interesting articles. In addition, she thinks the committee delivered good work for the magazines as well.

Almanac Committee

The other committee she chaired was the Almanac Committee. Concerning the content of the book, some great changes were made. The members list at the end of the Almanac was not possible due to the privacy law but the committee had lots of other ideas to replace this part. The content was divided differently than previous years and new topics were added like the partner academies and the diary of Bear Stearns. The committee worked hard on the design part of the almanac did a great job putting the entire Almanac together!

Sophie: Thanks to Ahmed who helped out because Demi was not there.

Pim: I would like to thank Ahmed.



7. Audit Committee Report

Martijn will do the Audit Committee report because the committee members could not be present.

Martijn: July 2018 until June 2019. True and fair view of financial state of the society, the Audit Committee did a good job. There is a high positive net result due to higher sponsor income. They are happy to see that the financial stability has improved. When they come to accounts receivable about 756,25 is left. They advise the treasurer to take a provision for the full amount. They approved the books.

8. Discharge Audit Committee

Pim discharges Jurre Blankestijn, Sebastiaan Quint and Ruben Boutens as part of the Audit Committee.

9. Supervisory Board Report

Martijn: In the past year we have seen that the society has gone through another year of growth. With almost 1200 members the society can still grow. This year the board has moved to a new location and this reflects the professionalism that comes with a big society. Lunch and Learn session and the Risk Management Days were good events and we advise them to continue with these new events. It was also a lustrum year, we think the activities were really good. The investment groups faced some troubles with the brokers. That resulted in the new groups not being able to trade in a large period of the year. We do not blame the board for this. Looking at the financials of the society, the society is steady and healthy financial and the reserves are being improved. There are some challenges for the futures; start with the balance. Adnaan showed that over the past years that the attendance for the academies has only marginal improved and Investor Exam has been steady. Balance shapes from educational to social, we should keep this in mind. We saw this year that it is difficult to set up accounts and brokers keep up restrictions and we hope this will not worsen in the future. To prevent major problems in the future. For now that is not the case.

10. Discharge Supervisory Board

Pim discharges Martijn de Kok as chairman of the supervisory board. He also discharges Sophie Steijns, Daan Zonneveld, Paul Hendriks, Jasper Thomas and Ruben Jakobs as part of the supervisory board.

11. Voting Board 2019/2020

<i>Name</i>	<i>Function</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Tommy Hu</i>	Chairman	39	2	5
<i>Mathilde de Jonge</i>	Secretary & Vice President	44	1	1
<i>Thom Tingen</i>	Treasurer	45	0	1
<i>Alain Faddegon</i>	Commissioner of Education & Career	46	0	0
<i>Tim Bakkeren</i>	Commissioner of External Affairs	44	0	2
<i>Lucas Houben</i>	Commissioner of Activities & Marketing	42	0	4

12. Discharge Board 2018/2019

Pim discharges Martine Witsiers, Demi Verloop, Lennon van Laar, Cas Snijders and Adnaan Willson as part of the Board 2018/2019.

13. Installation Technical Chairman

Martijn de Kok was installed as Technical Chairman 2018/2019.



14. Discharge Chairman 2018/2019

Pim Somerwil was discharged as the Chairman of the Board 2018/2019.

15. Installation Chairman 2019/2020

The Technical Chairman installs Tommy Hu as Chairman of the Board 2019/2020.

16. Discharge Technical Chairman

Martijn de Kok was discharged as Technical Chairman 2018/2019.

17. Installation Board 2019/2020

Tommy Hu installs Mathilde de Jonge as Secretary and Vice-President of B&R Beurs. After that, he installs Thom Tingen as the new Treasurer, Lucas Houben as the new Commissioner of Activities and Marketing, Alain Faddegon as the new Commissioner of Education and Career and Tim Bakkeren 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>	30	1	15
<i>Sebastiaan Quint</i>	39	1	6
<i>Jurre Blankestijn</i>	40	1	5

Tommy Hu installs Jurre Blankestijn, Sebastiaan Quint en Ruben Boutens as members of the Audit Committee.

19. Voting and Installation Supervisory Board

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Sander Sedee (chairman)</i>	39	0	7
<i>Jasper Thomas</i>	40	3	3
<i>Daan Zonneveld</i>	40	0	6
<i>Sophie Steijns</i>	44	0	2
<i>Paul Hendriks</i>	43	1	2
<i>Adnaan Willson</i>	41	2	3
<i>Martine Witsiers</i>	42	1	3

Tommy Hu installs Sander Sedee as Chairman of the Supervisory Board. He then installs Jasper Thomas, Daan Zonneveld, Sophie Steijns, Paul Hendriks, Adnaan Willson and Martine Witsiers as members of the Supervisory Board.

20. Plans Board 2019/2020

President

First of all, I would like to give a few words of gratitude to the 35th board for their hard work and great efforts this year, and for the great opportunity that they have given us. Speaking on behalf of the six



of us, we as a collective are looking forward to the upcoming year. We are also looking forward to a fruitful collaboration with the new supervisory board.

As the 36th board, our goal is to ensure that all the members of B&R Beurs finds what they are looking for in this society, whether it's on a professional, educational or social level. Besides, as every board, we thrive for an increasing efficiency on both the organizational and operational aspect of the society.

As for next year, we will continue the great efforts exerted by former boards to improve the back office. Our Secretary (Mathilde) will continue to work in Salesforce and further develop the database for the administration. Moreover, our Treasurer (Thom) will thrive for an improved bookkeeping system by implementing Exact. This will result in an improved record of payments while the whole system will be better organized.

In addition, to ensure professionalism with our partners, our External (Tim) will be using Salesforce as a CRM (Customer Relationship Management) system, as this will result in a smooth and fruitful cooperation with our partners. Besides, together with Tim we are actively looking for opportunities to attract more international partners, as this would greatly increase the professional exposure of B&R Beurs.

Also, we will provide guidance to members in order to kick start their professional career. Our Commissioner of Career and Education (Alain) will, together with the career committee, be aiding members by giving advice on their resume and helping them apply for positions.

Furthermore, we want our members, partners, alumni and other societies to feel connected with B&R Beurs. The former boards have taken great strides towards improving the campus exposure of B&R Beurs. We aim to maintain the campus exposure and therefore we have already visited many board announcements to develop relations with the boards of other societies.

As a matter of fact, from this year onwards, we are a permanent member of the Interfaculty Rotterdam. We want to thank Pim and his efforts for a successful collaboration with the other study associations to improve the campus exposure of B&R Beurs. For the upcoming year, I will thrive for yet another fruitful collaboration with the other study associations to improve the events of the Interfaculty; which are the Eureka week party, Interfaculty gala and the Interfaculty party. Opportunities for an additional event will be explored, since it is observed that the Interfaculty has a beneficial effect on the social aspect of B&R Beurs.

With regards to the National Investment Competition, I will continue the good efforts by looking actively for potential participants. Some potential participants for the NIC are but not limited to Tilburg Trading Club, Pecunia Causa (Nijmegen) and Fibonacci (Leiden). B&R will deliver the winners of the 3 previous editions of the Flow Traders Investment Competition to compete against the other cities in the NIC. Opportunities will be explored to invite the participating associations to Rotterdam in order to strengthen the bond between B&R Beurs and the other student investment societies of the Netherlands.



In light of next year's edition of the Investment Week & Symposium, we will do whatever we can to incorporate all of your comments and concerns. Therefore, with regards to the location of the symposium, we intent to host the symposium elsewhere, preferably back in De Doelen due to its high level of prestige. As for the Investment Week, we intent the continue the good work from last year. The company dinner was a great success, and therefore, together with the External, we will try to realize more company dinners.

Together with the president of FSR, we will be supervising the IW&S committee. It goes without saying that I am looking forward to lead this committee and to organize the Investment week & symposium.

Sophie: Will you be guiding other committees?

Tommy: Only this one.

Sophie: LSE as well right?

Tommy: Yes, I forgot that. It will take place in January and we will host an Alumni Drink as well.

Martijn: Did you took the Investor Exam?

Tommy: Yes, I did.

Martijn: When will the results come in?

Adnaan: This weekend.

Secretary

Hi everyone, my name is Mathilde de Jonge and I am the Secretary and Vice-President of this 36th board of B&R Beurs.

For my secretary tasks I will mostly work at the back end of the society. I will continue using Salesforce and hope to get more out of it to better understand our members and therefore better target our members. Tim and Alain can profit from this as well. Next, I would like to improve the weekly mail by for example highlighting vacancies more.

Regarding the contact with the chairmen, I will send out a monthly chairman mail. In this way, the chairman of every investment group, can provide their members with information about social, career & education related events on time.

Next the Almanac Committee, I will further improve it where necessary and keep the same structure as what Demi did this year. This means that I will have five members in the committee of which two of them will work on the design part. If they perhaps encounter problems regarding the design part, the Design Committee can always help them out.

Lastly the ICT Committee. I would like to improve the website where necessary such as highlighting vacancies more. Tim will elaborate on highlighting vacancies more in his part. Next to improving the website, the ICT Committee will work on minimizing downtime of the website and server and maintaining the website. And, of course, ensuring the security among all websites and servers B&R uses.

Are there any questions?



Martijn: You didn't take the Investor Exam yet, when will you do that?

Mathilde: On the 26th of July.

Commissioner of Activities & Marketing

Lucas Houben takes the stage and start presenting his plans and targets for the upcoming year.

Let me start with the activities & introduction period of the upcoming year. I'm very proactive in training the the Introduction Period Committee and teaching them about all aspects of the society, as we have seen in the past that IPC is often not as knowledgeable about the career & education side of the society. Alain has been helping me with this as well.

This year, B&R's presence during the Eurekaweek will be expanded to three days; the International Day, the Campus Day and the Master Day. We hope to increase our exposure and improve our performance towards some cluster goals this way. The month of September will have a similar setup compared to last year, with three intro academies, drinks in the Smitse & Apartt and an introduction BBQ. The first introduction academy and drinks will be held on the first Wednesday of September again due to Heartbeat festival being held that Thursday. The Introduction Weekend will be held at de Zonnewende in Sint-Michielsgestel this year. In October, three Group Formation Drinks will be organized once again, with two additional Group Formation drinks to be held after the group preferences deadline for those who haven't managed to find a group yet at that time.

As far as activities go, I plan to repeat several of the successful events Lennon has organized this year, such as the wine tasting, the Christmas dinner and the Golf Clinic. However, I do want to give the Activities Committee the opportunity to be creative and come up with new ideas without being bound to a predetermined schedule. The Social drinks will be held at Apartt again this year, unless unforeseen circumstances force us elsewhere, and I intend to continue the trend of organizing themed drinks every now and then to increase the appeal of the social drinks.

In terms of marketing, I want to continue the implementation of Instagram into the marketing strategy of B&R as started by the last two of my successors. The B&R Instagram account has grown significantly but there is still a lot of room for additional growth and exposure. I am also working on coming up with new content for Instagram in cooperation with the Introduction Period Committee.

Besides that, this year a clear marketing planning for B&R's career & educational events will be made right at the start in cooperation with both the Commissioner of Education & Career and the Commissioner of External Relations. This will help us plan the marketing for events like the Risk Management Days and the Investment Conference well in advance.

Then I will also be leading the Design Committee this year. I plan to handle this in a similar fashion as Martine has last year, with weekly meetings which function as design sessions, where the committee goes to work on the spot and designs what is needed at that time for marketing purposes.

Cas: What about LinkedIn?

Lucas: Will be more the case of doing it together with Alain. But I didn't think of it that much yet.

William: Are you planning of organizing another football competition?

Lucas: We started early this year. But a set location and one evening every week is difficult to achieve, because the municipality gives priorities to sport clubs over student organizations. Or we can do it on one day and have a bigger competition.



Mees: Do we have to worry about the beer prices at Apartt?

Lucas: Our priority is to keep the prices at one euro. But I cannot promise anything.

Daan: You highlighted that it would be difficult to have a set location and one date every week. What is the problem with multiple locations?

Lucas: You don't know in advance where the match will be held that time. It is less professional and more stressful to update every week where the competition can be held.

Daan: I still think it shouldn't be that much of a problem. If you need to think about it, you either shouldn't do it or you should do it with confidence.

Sander: People couldn't bother to show up, people from other teams helped out during the matches. Sometimes people who were not from B&R Beurs.

Thom: It was on a Sunday back then.

Lucas: I reached out to Sportbedrijf Rotterdam. The tough part is that Monday, Tuesday and Wednesday is not possible. Thursday is possible, but that's a B&R evening. So then only Friday evening would be possible. We will decide if that's worth it.

Commissioner of External Affairs

Hello everyone, my name is Tim Bakkeren and I am the new Commissioner of External Affairs. To come straight to the point, I want to set my general sponsoring target including the Risk Management days at € 26,000, which is about € 1,000 more than Cas has raised in total.

Even though the target is only slightly higher than what Cas has raised, I feel confident that the target can be reached by expanding the Risk Management Days and the Commodity finance days.

I also want to explore new opportunities for new events.

Furthermore, I want to set the target revenue of IW&S at 23,000.

Which I think is reasonable also considering past events and still the uncertainty of where the Symposium will be hosted.

Tommy and I have already reached out to the FSR to plan a meeting.

Furthermore, I will supervise three committees

First of the alumni committee. With the Alumni committee I will organise a dinner for former board members. This year the Alumni committee continued to update the alumni database and also continued the quarterly alumni newsletter. I intend to continue this path for both the database and the newsletter. Furthermore the focus is on expanding the mentorship program with a focus on getting more mentees.

Sophie: Are you going to do a bit more personal marketing?

Tim: Together with the career committee and Alain, we will do our best to get for every mentor at least one mentee.

Secondly I will supervise the Project Management committee, which is formerly known as the Risk Management Days Committee. I want to expand this committee by also making them part of the



organisational part of the Commodity finance days and helping me and Alain to explore new event opportunities.

The last committee is The Investment Conference, which is organized in cooperation with the EFR. I have already had a first meeting with the new project manager of EFR and we both agreed on organising The Investment Conference again this year.

Additionally, I want to point out that the In-house cycle will be rebranded to the B&R Beurs career days.

I believe that the new name will be better for marketing and brand awareness among students and companies.

Lastly, I want to increase the marketing for the vacancies we have in our database by posting these vacancies via our channels, hereby helping partners and members.

Martine: Are the committee application at the same time as the other committee applications?

Tim: No, they will be in September.

Martijn: Why?

Tim: We didn't want to meet in the middle (October), but also not too late like last year. Therefore we set it back to September.

Martine: When are you going to start for the promotion then?

Tim: As soon as possible.

Sophie: How do you decide which vacancies to promote?

Tim: We have a certain focus, but that will be reviewed weekly by Alain and myself.

Commissioner of Education & Career

Hello, my name is Alain Faddegon and as you can see, I'm the new Commissioner of Education and Career. As such, I will be supervising the Academy and Career Committees. For the academies this year, I want to improve and build out the Algorithmic Trading track that was started this year. Next, I want to have more practically oriented content in the academies, so members can use the newly gained knowledge within their investment groups and proposals right away. To improve the quality of the academies themselves, public speaking workshops will be available for the Committee. Finally, the academies will also be promoted in the chairmen chat to increase the attendance at academies. The structure of the Academy Committee will remain the same with a track leader for each track so the Committee can work relatively autonomously.

For the Investment Guide, I am currently working together with a few members of the Academy Committee on revising it and adding a chapter for the new Algorithmic Trading track. This work will continue during summer.



The final point related to the academies is that I will work to increase awareness of the Investor Exam, especially at the beginning of the year. There is also maybe a possibility to organize a recap session of the academies in between the Investor Exam and the last academy if there is enough interest.

The Lunch & Learn sessions that were started this year were quite successful, so my goal is to continue organizing those as well. However, I want to plan these further in advance so Lucas and I can do more marketing and increase attendance. Similarly, the Masterclasses will also continue and be planned further in advance to improve the marketing.

For the Career Committee, the career workshops have been planned in conjunction with the academies. They will again focus on making members aware of spring weeks and summer internships in London, as well as general career workshops. The Career Committee will largely stay on for next year, and will keep the same structure with a chairman.

The Mentorship Programme that started this year will continue. The first mentors and mentees have been brought together, and for next year the plan is to expand the programme by acquiring more mentors and increasing awareness of the programme amongst new members.

It is my goal for next year to again increase the number of members in the recruitment database, so I can use that information for active placements. Furthermore, I will more proactively recommend mock interviews to members we refer to a partner for a vacancy. Finally, the trip to WHU PEC will also be organized again this year.

As soon as possible, I will be having a meeting with Turing Students to discuss the Bletchley Bootcamp and what possible changes can be made. This year's edition was a success, and our partners were happy with the case day. Therefore, the plan for now is to continue the Bletchley Bootcamp similar to last year pending the result of the meeting with Turing.

I want to move the Banking & Valuation Bootcamp up to earlier in the year and look into possibilities for extending it. Furthermore, it is my aim to find a different partner for next year's edition that better fits within the theme of the bootcamp.

Last but not least, I will also be in charge of the Investment Competition rankings. For the rankings, I will look into the possibility to get daily datapoints using the API's from DeGiro, Binck and Lynx. Even if that succeeds, the weekly updates will still be used for the official ranking. The possible daily updates will be monitored for a year to assess their suitability to be used in the competition.

Sophie: Who will do the revision of the investment guide?

Alain: Me and a few members of the academy committee will check the investment guide.

Adnaan: What do you mean with revision: grammar, spelling?

Alain: Yes, we will check it on grammar and spelling.

Adnaan: There is a provision to do a spelling check by an external party. I would recommend you to use this option.

21. Budget 2018/2019

Good afternoon everyone,



My name is Thom Tingen and I will shortly present my plans for next year. As treasurer, I will be in charge of two committees: the editorial committee and the city trip committee

Editorial committee: as for this committee, I want to keep the structure the same as the one used in the previous years. However, I want to focus more on improving the quality of the pieces used in magazines and the weekly investment competition update. This quality improvement consists out of two parts: firstly, I want to improve the grammar and the vocabulary of the text, so it displays professionalism more. However, I believe that the biggest improvement possible is content-wise. I will review the content of the pieces together with Alain. Secondly, I want to make sure that almost complete investment group portfolios are not showcased in the weekly updates anymore, as I believe that this is not right.

City trip: I want to increase the number of participants from 25 to 30. I've organised the city trip to Dublin two years ago, and subscriptions were full 90 seconds after the subscription was opened. Last year, the city trip again was fully booked within a matter of minutes, even though prices were increased. Therefore I believe it is fair and better if we give more members the opportunity to enjoy the city trip with us.

Daan: You are talking about not showcasing portfolios anymore. Do you no longer want to show anything or show less?

Thom: I want to show less of the portfolios.

Daan: Isn't it better to ask the investment groups themselves what they want to show instead of determining it yourself?

Thom: That's a good point.

Daan: That is where most of the frustration came from.

Cas leaves the room.

Sophie: This is indeed a good idea. Ask during the chairman meetings what we can and cannot show.

Martijn: If you set up rules for this, clearly communicate what kind of positions you are sharing. In my board year we also got questions about this. Our experience is that as long as you communicate it clearly, for example after an event happened, then it is already public and can you no longer profit from it and are you able to show this position.

Thom: I will look further into that.

Cas enters the room.



Furthermore, I will be responsible for the fitting parties, and I am delighted to announce that we have once again the opportunity to organise this at OGER Rotterdam, with suit prices remaining the same as last year.

Accounting and bookkeeping-wise, I want to explore the opportunity to improve these processes. An example of a system which may improve the bookkeeping process is Exact. As I believe that an automated and more sophisticated accounting process is very important for B&R if it continues to show its steady growth of last years, this is something which can really make a difference.

Ralph: OGER has a standard student discount. So will B&R be cheaper than that?

Thom: OGER will have the same prices as last year.

Martijn: For the shirts, there was a special deal.

Sander: How much is it?

Thom: 3 pieces 589, 2 pieces 440, one shirt 89.

Sophie: Have you looked at other bookkeeping systems?

Thom: I will look into that as well.

Martijn: For Exact and more systems, it is way more convenient because you have the membership database together with the bookkeeping system. Since we use Salesforce, what is the benefit from this then?

Thom: Mathilde uses Salesforce, which I believe does not have a bookkeeping system. I do not know if some systems can fit with Salesforce data, however the point is more that as our society keeps on growing, we need to automate these processes to be ready for the future. For this purpose, Exact was more an example than a sole solution.

Budget:

The membership fees is based on 1150 members with a reversal rate of 7%. This reversal rate is rather low, but as my predecessor managed to maintain a rate of 3%. Subscription based on 430 new members. City trip revenues per member are slightly higher because of indexation, expenses per member is less so the distribution of B&R funds can be more even. Introduction weekend expenses are significantly higher because the location is much more expensive when compared to last year. The accommodation alone costs almost 12k. Some more spots are available however, so that's a good thing. I do not want to increase the price of the introduction weekend however, as increasing revenues is not the goal of this event. Furthermore the social drinks expenses are high as the beer price will probably increase. Lastly, there is 1.5k in the budget of the activities which is tentative: this will be released halfway through the year if general sponsoring revenue is meeting or exceeding expectations.

Daan: About the subsidy of the university, did you already have an idea when you get this subsidy?

Pim: This year we had contact in November, so we are expecting to be contacted in November in the upcoming year as well.



Daan: So you didn't hear anything from it yet?

Pim: No, because it will be based on the amount of new members and members in total.

Daan: I understand, but do you have any clue if it will happen?

Pim: They haven't said anything about it this year. But we do expect it.

Sophie: This year it was an extraordinary income.

Pim: No, subscription fees.

Cas: What will be the price of the city trip?

Thom: 160 euros.

Cas: Why?

Thom: Inflation and I don't want to give away much money for a selective group of people.

Cas: I would do general sponsoring lower, about 20,000 euros. Revenues IW&S, what is included? Lunches, taxes, partners?

Thom: General sponsoring is 23,000 euros and it is already lower than what Tim expect to get.

Martijn: The GAM will vote on this budget in a minute. Please be clear about it what we will be voting on.

Luuk: Why do you budget operating result?

Thom: For the cluster goals the goal is to get the retained earnings on $\frac{2}{3}$ of total revenue.

Hanz: Have you incorporated the high accounting receivables of last year?

Thom: That is a provision for bad debt.

Luuk: Depreciation, wat do you do that for?

Thom: Old furniture, our storage is a mess, so we will buy things for that.

Pim: Investment guides, goodies, are also incorporated. Computers etc.

Martine: Where are the expenses for the former board dinner?

Thom: In activities expenses.

Mees: General expenses was how much?

Thom: Higher than what I did for his year. We want to give back to our members as much as possible.

Sophie: The introduction weekend is in Sint-Michielsgestel. Do they also do the catering?

Thom: Yes.

Sophie: Okay, then it makes sense that the costs for the venue are higher.

Cas: Why are the marketing career expenses 500 euros if you want to go more towards career and education?



Thom: Well, it is already an improvement in comparison with last year. I don't want to allocate more, because some events are for B&R members only, so it does not create more revenue for us. Therefore I don't think we need more money for this.

Martijn: Cas, in your year, how much of marketing expenses did you have for career expenses?

Cas: We didn't have a special budget for it.

Martijn: The money that is now being put aside for it. I assume it came from a recommendation from your board?

Lennon: The budget was not used this year. Therefore 500 euros is more than enough.

Pim: For now it looks good. You can see during the year if it enough.

Tommy: Let's vote on the budget. Does anyone object openly?

Martijn: This is always an open vote.

Tommy: How many votes in favour for the budget?

Martijn: Too interrupt you, with people who have multiple votes, this system doesn't work. If no one objects than we don't have to do a full vote.

Tommy: Does anyone object to approve the budget?

No one objects.

Tommy: Hereby I approve the budget of 2019/2020.

22. Any other business

Tommy: Is there any other business?

There is no any other business to discuss.

23. Adjournment

Tommy: To know all is to forgive all. Sometimes, making knowledgeable investment decisions does not work out, but you tried your best formulating your investment thesis.

Little knowledge is a dangerous thing. We provide investment knowledge for all of our new members who possess of none to a few investment tools. You cannot make a knowledgeable investment without a lot of knowledge. Therefore, a little knowledge is a dangerous thing.

Tommy closes the GAM at 16:30.



Attachments

1. List of attendants

1. Diederik Nap
2. Ralph Schuurman
3. William Beckwith
4. Mees van der Meij
5. Diederik Hagenbeek
6. Daniel Hassenpflug
7. Job Koning
8. Sebastiaan Visser
9. Martijn de Kok
10. Sophie Steijns
11. Sander Sedee
12. Daan Zonneveld
13. Jay Otten
14. Hanz Matthee
15. Pim van der Horst
16. Luuk Hoogenboom
17. Pim Somerwil
18. Cas Snijders
19. Martine Witsiers
20. Adnaan Willson
21. Lennon van Laar
22. Tommy Hu
23. Lucas Houben
24. Alain Faddegon
25. Thom Tingen
26. Tim Bakkeren
27. Mathilde de Jonge

List of authorizations

Chen Chen Chao has given authorization to Mathilde de Jonge.



Elsemieke Gijssel has given authorization to Lucas Houben.

Derk van Velthoven has given authorization to Lucas Houben.

Ralph de Vries has given authorization to Luuk Hoogenboom.

Jelle Wallenburg has given authorization to William Beckwith.

Arthur Camps has given authorization to William Beckwith.

Sabine Warringa has given authorization to Sophie Steijns.

Evita Hoogeveen has given authorization to Sophie Steijns.

Jasper Klasen has given authorization to Ralph Schuurman.

Primož Leon Lozar has given authorization to Alain Faddegon.

Ahmed Mustafa has given authorization to Alain Faddegon.

David van 't Hooft has given authorization to Lennon van Laar.

Jordie van der Burgt has given authorization to Lennon van Laar.

Demi Verloop has given authorization to Martine Witsiers.

Sigrid Mijndendorp has given authorization to Tommy Hu.

Anne-Dorein Veenstra has given authorization to Tommy Hu.

Jasper Thomas has given authorization to Martijn de Kok.

Jules Gorissen has given authorization to Diederik Nap.

Tomás Mota has given authorization to Daniel Hassenpflug.

Thomas Guth has given authorization to Job Koning.

2. Report of the board 2018/2019

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 35th board, I started by getting more involved in and more knowledgeable about all facets of the society. Together with my secretary, Martine Witsiers, 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 started the 'Lunch & Learn', where topics outside the scope of our six Academy tracks were presented while enjoying lunch. The Commodity Finance & Trading Days were also organized, which proved to be a nice addition. Together with the Commissioner of External Affairs, they 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 a lot of 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 & Symposium), ACE, Cedo Nulli, FAECTOR, In Duplo, MAEUR and SHARE (Interfaculty EurekaWeek Party, Gala and Party) and the EFR (Investment Conference) were organized.

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 good this year. All communication went as smooth as it could be, and both societies did their best to make the event a great night. The committee also worked very hard and did a great job in organizing the event. The theme of our Investment Week was 'Challenging the Current'.

We are pleased with the way the Investment Week turned out. We had 5 days with workshops, and we also managed to organize a company dinner with 4 M&A firms: Lincoln International, EY, CFI and Marktlink F&O. The dinner was well received by all participants.

The workshop applications were as follows: Hedge Fund day: 128, Deloitte: 49, IMA: 45, M&A Company Dinner: 54 Flow Traders: 95, Holland Capital: 50, Pride Capital: 41, Mentha Capital: 48, Active Capital Company: 60.

As for the Investment Symposium, the ticket sales of this year's Symposium was 605 with 350 attending. Even though the sales were good, the actual turnout on the night itself was rather disappointing. It is hard to explain why people did not visit the Symposium. A potential reason could be the location of the Symposium, which was different than previous years and has a different setup than de Doelen. Overall, we consider the Investment Symposium to be a moderate success.

In January, I organized the trip to the LSE AIC 2019, 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. The visit to MAN Group was a great experience for all participants. After the conference, the Commissioner of Education and Career and I stayed a few days more in London to visit companies.

This year I was also responsible for the National Investment Competition. Three teams from B&R Beurs, two teams from B&R Beurs Eindhoven, three teams from Mutual Fund, two teams from RISK Investment Team, two teams from Bona Fide and one team from Duitenberg 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 2019, some steps have already been taken towards making these plans a reality.

The collaboration with Interfaculty Rotterdam has been successful. Together with the other societies, we have managed to organize three social events; the EurekaWeek Party, the Gala and the Party. The events were well visited by our members. All the other societies are satisfied with our presence, therefore B&R Beurs has been accepted as a permanent member of Interfaculty Rotterdam.

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. I am satisfied with the result, and the office in the P-building has quite some advantages compared to the office in the N-building.

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, Martine Witsiers, Demi Verloop, Lennon van Laar, Casper Snijders and Adnaan Willson for an enriching and memorable year.

Thank you for reading.

Pim Somerwil– President 2018/2019.

Secretary

Subscriptions, Unsubscriptions and Totals

This year we started with 701 members. During the year 473 new members joined our society, which brings us to a total of 1174 members. This is an increase of 9.9% compared to last year. Last year, the increase in members was 7.7% so it seems like the society is still growing. I think a small increase in growth is good for the continuation of the society.

As always, we have to say goodbye to a share of our members at the end of the academic year. This year, 370 members cancelled their membership. This is 31.5% of the total amount of members which seems a lot, but it is a lower percentage than last year (33.1%) and two years ago (37.9%). Furthermore, the percentage of master students that subscribed this year is 30%, which is much lower compared to previous years. Since master students often leave the society after one year, the number of unsubscriptions of master students is quite high. This causes the relatively low percentage of master students within our society. The lower amount of unsubscriptions is a bit disconcerting; it might lead



to a higher rate of reversals of payment. On the other side, it could also be a sign 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 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 master students. This has decreased slightly during our year, but the decrease is marginal so it could also be due to random fluctuations.

The share of master student among new members is lower than previous year and can be explained by a the fact that this year less investment groups for master students were founded. This year, 29% of our society was a masters student compared to 31.6% last year.

	2018/2019	Current
Male	81%	83%
Female	19%	17%
Bachelor	71%	80%
Master	29%	20%
Dutch	75%	73%
International	25%	27%

Investment Groups

The increasing number of members reflect in an increase in the number of investment groups this year. In total, B&R Beurs had 42 investment groups which is four more than last year. There were 12 new investment groups founded. Only 39 groups competed in one of the investment competitions. One group was frozen this year due to a lot of exchange students in the group and the other one decided to skip the competition this year. Due to problems with bank- and broker accounts not only the Flow Traders Investment Competition took place, but also the B&R Beurs Investment Competition. 29 investment groups competed in the Flow Traders Investment Competition and 10 investment groups competed in the B&R Beurs Investment Competition.

Investment Groups: Members

We are glad that the number of investment groups has increased and that the average number of people in an investment group did not decrease. This average was around 19 members per group. Last year it was 18.1 members.

In total, around 775 of our members are in an investment group. This is around 66% of the members which is 5% higher than last year. Of the new members, 307 found an investment group which is 65% 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 6 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 bank and brokers has changed for new investment groups. In previous years we used Bunq as a bank account for all new groups, but due to change of their rules, we were not allowed to open a business account anymore since we have a too high risk profile. Next to that, we faced problems with the brokers. deGiro changed their procedure, so therefore we couldn't open an account. So we had to switch to Binck. Because all 12 groups needed a business account at Binck, it took a long time before they could invest. For upcoming year, deGiro is still not an option. This means that new investment groups will use Binck as well. To prevent the same struggles as this year, we 'recycle' the broker accounts from the new investment groups which do not continue next year. So creating new accounts for new investment groups will take less effort next year.

Design Committee

The Design committee continued in the same way as last year, with 4 members. They all took courses in Adobe Illustrator and Adobe InDesign to learn how to work with the software. The committee did a lot of design work for different events. 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, Mathilde de Jonge, Daan Kepel, Qiqi van der Kolk and Jelle Wallenburg for their great work this year.

This year I implemented a different way of creating designs together. My predecessor advised me to focus more on creativity and brainstorming together instead of technical skills. Therefore, I organized meetings where we brainstormed together and made designs at that moment together. Looking at the results, I think this way of working was a great success and I advise Lucas Houben to do it the same way as I did.

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!

Kind regards,

Martine Witsiers

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 EurekaWeek. The IPC, board and some other members manned the stand. Next to the stand during the EurekaWeek we continued Instagram and used it more frequently during the Introduction Period. When created it was to reach new and younger members. The final results of the Instagram are that we have 430+ followers.

During September, we hosted three Introduction Drinks and the introduction BBQ was before the weekend Introduction Weekend. All investment groups could send two members during the BBQ 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. 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. The Introduction Weekend was also completely sold out rather quick this year compared to the last years.

Wine Tasting

The Wine Tasting was hosted at Wijn Aan de Kade and took place in November. The event was completely sold out and people really liked the location.

Active Members Event – Pub quiz

The Active Members Event was a pub quiz. 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 pub quiz again or an event that has the same amount of competition and participation.

Pub quiz with ESN

The organization and pub quiz was done by me and VP of ESN. The event was well visited and I recommend to do it also next year. With this collaboration, we could also increase our reach amongst Internationals.

Christmas Dinner

Due to the success of last year, we hosted our third Christmas Dinner. It took place at YOLO and we accommodated 60 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. This location was optimal due to the nearby transportation and the fact that it is located quite central.

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 we added a drink at the end.

Beer Tasting

Beer Tasting was held this year at Delfshaven this year, where it was combined with a tour.

Pool tournament



The pool tournament was this year held at Poolcafe Delfshaven. I recommend doing it next year again at Thurston due to the location.

Golf Clinic

This year, we had the second Gold Clinic. The event was sold out in 2 hours. It was held at the student golfbaan Kralingen. I strongly recommend to do the event next year.

Boxing Clinic

This year, we had the first Boxing Clinic. It was held at R.B.V. Herman van 't Hof. I strongly recommend to do the event next year as it sold out rather quick.

Wall-Climbing Clinic

This year, we had the first Wall-Climbing Clinic. It was held at Klimmuur Kralingen I strongly recommend to not do the event next year as it was hard to sell and limited public wanted to come.

Cocktail Workshop

This year we held the cocktail workshop. It was held at Scharrels & Schuim. It was fun night, mixed with a little competition element. This made it all quite competitive.

Tosti Events

We could not do any Tosti Events due to our new location.

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 City Trip Announcement Drink, Christmas Drink, Carnival Drink, Valentine's 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.

Lustrum

We had three events in total: One drink, a Dies Natalis and a Beer Cantus. All in all, it was well attended. The Dies was the largest social event in the history of B&R Beurs and it was sold-out rather quick.

Implementation Marketing Standard

Events are announced in the newsletter on Monday, on facebook the following Friday by an event and the subscriptions open nine 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 biweekly Fridays the pictures of that week's events 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.



Furthermore, we increased our exposure on our Instagram by using stories more and more posts in general. We also implemented a standard regarding what kind of post we post. For example, we introduced the Investor Terms this year to increase our educational 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 more. We also purchased a new camera to increase the quality of the images. Even though we were able to increase the quality significantly, there is still room for improvement.

As a last remark, I would like to thank the 34th board of B&R Beurs for the chance to do a board year at this wonderful society and all (committee) members for their support.

Kind regards,

Lennon van Laar

Commissioner of Activities & Marketing of the 35th Board of B&R Beurs

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 (excluding some unique income from last year).

Only a few partners that collaborated with us last year extended their partnership with B&R Beurs. Which was unfortunate, this resulted in a rough start of the year. But with the help of the Education & Career, I managed to get a decent amount of overall income. (General Sponsoring €22.763,-, Risk Management Days €2.270,-, IW&S €29.099,-).

Partner Related Events

Throughout the year we organized several partner events starting with the BUX competition, which was again a great success. Secondly, I hosted the Oger Fitting Party, which was a success as well. We hosted 2 nights instead of 3. 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, Davinci Derivatives had to withdraw. Despite this setback, we still managed to make the Inhouse-Cycle a great success. With the help of the companies (ACT, Capitalmind and Masterdam) of course. They were all satisfied with the amount of applications and quality of the participants.

In February we organized the second edition of the Risk Management Days. Which was under my supervision and was a great success with two Company Dinners and two In-House Days. In March Adnaan and I Organized the Commodity Finance & Trading days. A new concept which was a success. The participants and myself learned a lot during the events and enjoyed an occasional dinner or drinks. Next year there will be a new edition with a bigger focus on Commodity's

Besides all the partner events, we also published three magazines this year with articles and advertisements of the following partners: Introduction Magazine, January Edition, and Symposium. All were filled with advertisements. Sometimes paid and sometimes to compensate.



Investment Week & Symposium, (Total income €29.099,- increase from last year's 28k).

Investment Week Partners:

Monday: Privium and Saemor

Tuesday: Deloitte, IMAP

Tuesday evening: EY, Marktlink, CFI and Licoln

Wednesday: Flow Traders

Thursday: Holland Capital, Pride Capital

Friday: Mentha Capital, Active Capital

Symposium Partners:

AllianceBernstein

Amundi

Blackrock

DWS

ING

Symposium magazine & Stands: CAIA, Hal Investment, NIBC, Misura, GARP. Stands CAIA, GARP, CFA, Misura.

The Investment Week & Symposium were both a success. The twelfth edition was bigger in terms of revenue & partners. We had our first dinner with more than one partner. The week by itself run very smoothly. For the Symposium I refer to the president report.

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 managed to stay under budget and planned everything to the detail. We took 25 members with us to Budapest 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' failure, we were determined to organize a new edition this year. We succeeded with the help of a great committee & the EFR. This year's edition was hosted in April on the Erasmus University. Roughly 70-80 people attended the Investment Conference which had the Sharing Economy as its theme.

Thank you very much for reading. Kind regards, Casper Snijders Commissioner of External Affairs
2018/2019

Commissioner of Career & Education

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



Firstly, the Flow Traders Investment Competition. This year 28 investment groups participated until the end of the competition. 8 groups participated in the B&R Beurs Investment Competition. My successor will be working on automating the competition with broker APIs.

Continuing with education, all the academies went smooth Attendance of the academies was slight up from last year However, the attendance is heavenly skewed to the beginning of year. The addition of algorithmic trading track in place of technical analysis was a good choice we saw significantly better attendance than last 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, 300 members are subscribed to the Academy Articles and there is an opening rate of 60%

We have had 7 professional academies this year and two masterclasses by Candriam and Transtrend. I recommend my successor to increase the number of masterclasses.

The Investor Exam took place in April this year. Both CAIA and CFA revise the exam for us to give it an additional boost. The exam consisted of 6 questions per level per track and participants have to do at least all basic levels, 4 intermediate levels and 2 advanced levels. In total about 36 people signed up, 20 participated and 12 passed the exam. Technical analysis was replaced by algorithmic trading.

This year, we also have several scholarships for CAIA and 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. 2 scholarship from CFA as well. All scholarships have been filled. Two members even participated in CAIA level 2 exam. Furthermore, continued cooperation with GARP may result in some scholarships in the future.

Next, our machine learning boot camp together this year with Turing. It consisted of first 2 weeks of Python for Data Science and then 7 weeks of Bletchley bootcamp and 11 days of Robeco case. APG, Allianz, ING and Agnacio cooperated.

This year, we also extended several other activities. Firstly, we have the B&R Beurs Lunch & Learn during lunch time. Which are mini academies.

This year 3 Bloomberg cycles took place and my successor will be responsible in innovating and updating the course materials.

Lastly, we B&R Investment Guide was completed last summer and has been a great success. My successor aims is to add new content and revise it. And publish an updated version every year.

This year we created a banking & valuation bootcamp where we taught the practical side of financial modelling to a group of members.

Now the career aspect. Starting with the recruitment part. We were able to grow the Recruitment Database from to 110 people.

Next, we had several career events: orientation event in the introduction period and a CV and motivation letter workshop before the Christmas break. The career committee organized several application process workshops, LinkedIn workshop and about Spring Weeks.



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 Commodity Finance & Trading Days. All events at Garanti Bank, Accent Circonflexe and Silvercross were fully filled, and the companies were happy.

Together with the secretary, we created a mentorship programme where currently about 20 mentees and 20 mentors are participating.

I appointed chairmen for the Career and ICT committees.

Regarding IT, we enhanced key management and made some extra security measures to minimize server downtime.

To close this report, I would like to thank my colleagues for this amazing year and I wish the next board a lot of luck with their board.

Treasurer + Financial Report

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.

You can find the final budget of the academic year 2018-2019 on the next page, from a financial perspective it was a successful year. Due to the growth of our membership fees and a subsidy from university for first year students we were able to increase the budget with more than 13k compared to last year. This gave us the opportunity to organize more, and bigger, activities (including our Lustrum events). This also enabled us to invest in the some fixed assets such as a tablet for the professionalism towards partners and a new high-quality camera. We also were able to invest in a newly-designed stand. In the end we managed to make a solid profit (€14.469), which is in line with the 5 year plan that was implemented last 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 1174 members. Of these 1174 members, 1109 members did pay their membership fee. This inevitably means, that 65 members did not pay their membership fee, this results in 5.5% reversals. This percentage is considerably lower compared to last year (11,1%). The most obvious reason for this lower percentage is that we started collecting the membership fees in September already instead of October. I am most certain that my successor, Thom Tingen, will continue to strive towards lowering this percentage again.

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 committee wrote a lot of interesting articles mostly on very much different topics. I gave the committee as much freedom as possible in the topics



they could write about and this resulted in a great deal of very fun and interesting articles. In addition, I think the committee delivered good work for the magazines as well.

Almanac Committee

The other committee she chaired was the Almanac Committee. Concerning the content of the book, some great changes were made. The members list at the end of the Almanac was not possible due to the privacy law but the committee had lots of other ideas to replace this part. The content was divided differently than previous years and new topics were added like the partner academies and the diary of Bear Stearns. The committee worked hard on the design part of the almanac did a great job putting the entire Almanac together!

Budget

Income	End 2018-2019	2017-2018	2016-2017	GAM 2018	HGAM 2019	GAM 2019-2020
Membership Fees	€ 54,896	€ 46,726	€ 44,112	€ 46,250	€ 53,658	€ 52,940
Subscription Fees	€ 11,264	€ 4,300	€ 4,500	€ 4,000	€ 11,124	€ 4,300
General Sponsors	€ 22,763	€ 27,780	€ 18,726	€ 23,000	€ 17,000	€ 22,500
Revenues IW&S	€ 26,933	€ 27,842	€ 22,464	€ 22,000	€ 22,000	€ 25,000
Revenues Risk Management Days	€ 2,270	€ 2,270	€ -	€ 2,500	€ 2,270	€ 2,750
Revenues LSE AIC	€ 2,956	€ 3,325	€ 3,304	€ 3,300	€ 2,956	€ 3,300
Revenues Introduction Weekend	€ 9,351	€ 7,826	€ 9,273	€ 8,350	€ 9,237	€ 9,674
Revenues Activities	€ 6,183	€ 3,112	€ 5,622	€ 3,800	€ 3,800	€ 5,250
Revenues City Trip	€ 3,750	€ 2,475	€ -	€ 4,500	€ 3,750	€ 4,800
Revenues Almanac	€ -	€ 895	€ 850	€ 1,000	€ 1,000	€ 850
Revenues Investment Guide	€ 2,448	€ 2,771	€ -	€ 2,000	€ 2,321	€ 2,250
Revenues Investment Conference	€ -	€ -	€ -	€ -	€ -	€ -
TOTAL REVENUES	€ 142,812	€ 129,322	€ 108,851	€ 120,700	€ 129,115	€ 133,614
Expenses	End 2018-2019	2017-2018	2016-2017	GAM 2018	HGAM 2019	GAM 2019-2020
Internet Expenses	€ -	€ -	€ 809	€ -	€ -	€ -
Telephone Expenses	€ -	€ -	€ 224	€ -	€ -	€ -
Board Expenses	€ 2,600	€ 3,055	€ 2,000	€ 2,600	€ 2,600	€ 3,000
Supervisory Board Expenses	€ 301	€ 350	€ 262	€ 300	€ 300	€ 500
General Expenses	€ 7,168	€ 6,875	€ 3,784	€ 5,000	€ 5,500	€ 6,800
Social Drinks Expenses	€ 19,568	€ 17,003	€ 15,341	€ 17,000	€ 20,000	€ 20,500
Introduction Period Expenses	€ 9,467	€ 9,278	€ 7,318	€ 9,600	€ 9,467	€ 10,515
Introduction Weekend Expenses	€ 10,335	€ 13,481	€ 9,768	€ 10,600	€ 10,335	€ 14,177
External Relations Expenses	€ 1,511	€ 637	€ -	€ 1,350	€ 1,350	€ 1,500
IW&S Expenses	€ 25,216	€ 25,779	€ 23,261	€ 22,000	€ 22,000	€ 25,000
Risk Management Days Expenses	€ 128	€ 127	€ -	€ 500	€ 500	€ 300
LSE AIC Expenses	€ 3,284	€ 3,700	€ 3,304	€ 3,700	€ 3,294	€ 3,600
Activities Expenses	€ 17,269	€ 15,628	€ 22,709	€ 17,300	€ 21,550	€ 18,140
Printed publications Expenses	€ 5,121	€ 5,520	€ 5,549	€ 5,500	€ 6,000	€ 5,000
City Trip Expenses	€ 8,106	€ 5,292	€ -	€ 8,100	€ 8,100	€ 8,700
Academy Expenses	€ 1,153	€ 1,150	€ 632	€ 1,500	€ 1,700	€ 1,200
Constitution Drink	€ 2,075	€ 2,716	€ 799	€ 2,400	€ 2,075	€ 2,100
Website Expenses	€ -	€ -	€ 1,815	€ -	€ -	€ 1,000
Investment Conference	€ 649	€ 8	€ 147	€ 1,000	€ 1,000	€ 2,300
Investment Group Expenses	€ 2,241	€ 2,831	€ -	€ 2,300	€ 2,100	€ 500
Depreciation	€ 5,938	€ 5,657	€ 3,998	€ 5,700	€ 6,200	€ 5,600
TOTAL OPERATING EXPENSES	€ 122,130	€ 119,089	€ 101,720	€ 116,450	€ 124,071	€ 130,432
OPERATING RESULT	€ 20,682	€ 10,233	€ 7,132	€ 4,250	€ 5,044	€ 3,181
Non-operating result	€ 6,246	€ 6,498	€ 2,643	€ -	€ 1,534	€ -
EARNINGS BEFORE INTEREST	€ 14,436	€ 3,735	€ 4,488	€ 4,250	€ 3,510	€ 3,181
Interest	€ 33	€ 113	€ 291	€ -	€ 33	€ -
NET RESULT	€ 14,469	€ 3,847	€ 4,779	€ 4,250	€ 3,542	€ 3,181



Balance Sheet

€	30-6-2019		
Computers/laptops	624		
Other electronics	813		
Projector screens/banners	609		
Goodies	2827		
Investment Guides	1003		
Other	793		
FIXED ASSETS	6668		
Inventories	0		
Accounts Receivable	40248		
Tax Receivable	2088	Retained Earnings	55318
Prepaid Amounts	1258	Realised Result	14469
Stocks	85	EQUITY	69786
CURRENT ASSETS	43680		
		PROVISIONS	23330
Binck Account	40		
Savings Account	50064	Accounts Payable	5025
Current Account	4526	Tax Payable	4079
Cash	158	Outstanding Amounts	2917
LIQUID ASSETS	54788	SHORT-TERM DEBT	12020
TOTAL ASSETS	105136	TOTAL LIABILITIES	105136

Lastly, I would like to thank you for giving me the opportunity to be part of the board 2018-2019, also I would like to thank my fellow board members for their contributions and this amazing year!



3. Report of the Audit Committee 2018/2019



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B&R Beurs Erasmus Investment Society

Rotterdam, 10 July 2019

Dear Member,

On behalf of the Audit Committee, I am pleased to present you the report for the past financial year of B&R Beurs Erasmus Investment Society ended 30 June 2019. The Audit Committee has reviewed the income statement for the period July 2018 up to and including June 2019 and the balance sheet at 30 June 2019. Based on our reviews and discussions with the treasurer, we believe that the annual report gives a true and fair view of the assets and liabilities at 30 June 2019 and the financial results for the reporting period.

We do notice a substantial positive net result which is mainly related to higher than budgeted general sponsor income. In general, we therefore do not think the positive net result has been realised at the cost of the members compared to other years and we are happy to see an improvement of the financial stability of the society by increasing the equity position, providing some safety cushion for any potential future unforeseen financial events.

However, there remains a point of concern related to the accounts receivable. We have doubts about the recoverability of a total of € 756,25 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 € 756,25 for potential losses.

We would like to thank the treasurer for her efforts during the past financial year and hereby propose to discharge the treasurer of the board of B&R Beurs Erasmus Investment Society. We hope that the new board will continue this prudent path regarding the financial prosperity of B&R Beurs.

on behalf of the Audit Committee,

J. Blankestijn
Chairman



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4. Slides

<div data-bbox="293 336 373 416"></div> <div data-bbox="373 331 660 421"><h3>B&R Beurs</h3><p>Erasmus Investment Society Est.1983</p></div> <div data-bbox="389 439 657 483"><p>General Assembly of Members 2019 Thursday the 11th of July, 13:00 @ C1-2</p></div> <div data-bbox="684 573 772 600"></div> <div data-bbox="193 607 204 622"><p>1</p></div>	<div data-bbox="849 297 1072 331"><h3>Opening - Agenda</h3></div> <div data-bbox="849 333 1171 546"><ol style="list-style-type: none">1. Opening2. Agenda3. Announcements and documents received4. Approval of the minutes of the HGAM 20195. Board 2018/2019 report6. Financial Report7. Audit Committee report8. Discharge Audit Committee9. Supervisory Board report10. Discharge Supervisory Board11. Voting Board 2019/202012. Discharge 2018/2019 Board</div> <div data-bbox="820 573 1002 600"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="1299 573 1394 600"></div> <div data-bbox="810 607 821 622"><p>2</p></div>
<div data-bbox="234 672 333 705"><h3>Agenda</h3></div> <div data-bbox="234 707 541 904"><ol style="list-style-type: none">13. Installation Technical Chairman14. Discharge Chairman 2018/201915. Installation Chairman 2019/202016. Discharge Technical Chairman17. Installation Board 2019/202018. Voting and Installation Audit Committee19. Voting and Installation Supervisory Board20. Plans Board 2019/202021. Budget 2019/202022. Any other business23. Adjournment</div> <div data-bbox="202 954 383 972"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="684 947 772 974"></div> <div data-bbox="193 1337 204 1352"><p>5</p></div>	<div data-bbox="849 642 1254 703"><h3>Announcements and documents received</h3></div> <div data-bbox="849 707 1171 922"><ol style="list-style-type: none">1. Opening2. Agenda3. Announcements and documents received4. Approval of the minutes of the HGAM 20195. Board 2018/2019 report6. Financial Report7. Audit Committee report8. Discharge Audit Committee9. Supervisory Board report10. Discharge Supervisory Board11. Voting Board 2019/202012. Discharge 2018/2019 Board</div> <div data-bbox="820 954 1002 972"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="1299 947 1394 974"></div> <div data-bbox="810 1337 821 1352"><p>6</p></div>
<div data-bbox="234 1030 683 1064"><h3>Approval of the HGAM 2019 Minutes</h3></div> <div data-bbox="234 1068 552 1281"><ol style="list-style-type: none">1. Opening2. Agenda3. Announcements and documents received4. Approval of the minutes of the HGAM 20195. Board 2018/2019 report6. Financial Report7. Audit Committee report8. Discharge Audit Committee9. Supervisory Board report10. Discharge Supervisory Board11. Voting Board 2019/202012. Discharge 2018/2019 Board</div> <div data-bbox="202 1312 383 1330"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="684 1305 772 1332"></div> <div data-bbox="193 1337 204 1352"><p>5</p></div>	<div data-bbox="849 1030 1150 1064"><h3>Board 2018/2019 report</h3></div> <div data-bbox="849 1068 1171 1281"><ol style="list-style-type: none">1. Opening2. Agenda3. Announcements and documents received4. Approval of the minutes of the HGAM 20195. Board 2018/2019 report6. Financial Report7. Audit Committee report8. Discharge Audit Committee9. Supervisory Board report10. Discharge Supervisory Board11. Voting Board 2019/202012. Discharge 2018/2019 Board</div> <div data-bbox="820 1312 1002 1330"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="1299 1305 1394 1332"></div> <div data-bbox="810 1337 821 1352"><p>6</p></div>
<div data-bbox="234 1404 531 1438"><h3>Board 2018/2019 report</h3></div> <div data-bbox="234 1442 528 1547"><ol style="list-style-type: none">1. President2. Secretary3. Commissioner of Activities & Marketing4. Commissioner of External Affairs5. Commissioner of Education & Career6. Treasurer</div> <div data-bbox="202 1686 383 1704"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="684 1680 772 1706"></div> <div data-bbox="193 1337 204 1352"><p>5</p></div>	<div data-bbox="849 1404 1064 1438"><h3>President Report</h3></div> <div data-bbox="849 1442 1144 1485"><ul style="list-style-type: none">• Further professionalize society• Campus exposure / other societies</div> <div data-bbox="820 1686 1002 1704"><p>B&R Beurs Erasmus Investment Society bnrbeurs.nl</p></div> <div data-bbox="1299 1680 1394 1706"></div> <div data-bbox="810 1337 821 1352"><p>6</p></div>



President Report – IW&S

- Good cooperation with FSR
- Partner overview -> external
- Symposium: 605 tickets, 350 attendees
- Investment Week workshops:
 - Hedge Fund day: 128, Deloitte: 49, IMAP: 45, M&A Company Dinner: 54
 - Flow Traders: 95, Holland Capital: 50, Pride Capital: 41, Mentha Capital: 48, Active Capital Company: 60.

Monday	Tuesday	Wednesday	Thursday	Friday
HF: Privium	Deloitte	Flow Traders	Holland Capital	Mentha Capital
HF: Saamor	IMAP		Pride Capital	Active Capital Company
	Lincoln, CFI, EY, MarkLink		Investment Symposium	

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President Report – General

- B&R Eindhoven
- National Investment Competition
- (Coordination of) Move to P-building
- Interfaculty Rotterdam

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Board 2018/2019 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

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Secretary Report - Members

- Started with 701 members
- Total members: 1174,
 - 473 this year
- 10% increase in members
- 370 unsubscriptions → Current member count of 804
- Extended grace period

	2018/2019	Current
Male	61%	63%
Female	39%	37%
Bachelor	71%	60%
Master	29%	40%
Dutch	75%	73%
International	25%	27%

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Secretary Report - Investment Groups

- 12 new groups
- 39 competed
- Flow Traders Investment Competition: 29 groups, 1 stopped
- B&R Beurs Investment Competition: 10 groups

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Secretary Report – Alumni

- Alumni Newsletter
 - December, March, June, (September)
- Alumni Drink
 - ~25 attendees
- Mentorship program
 - 19 mentees found a mentor

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Secretary Report - Design

- Design Committee
 - 4 members
 - Learned to work with
 - InDesign
 - Illustrator
 - Photoshop
- Shift in approach
 - Brainstorming sessions and designing together

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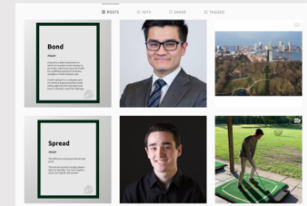


Board 2018/2019 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

Commissioner Activities & Marketing

- Activities
- Drinks
- Lustrum
- Marketing



Board 2018/2019 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

Commissioner of External Affairs – Report 2018/2019

Outline

- Partners
- Events
- Income



Events

- BUX Warm-UP Competition
- RTL-Z Beursspel
- Oger Fitting party
- In-House Cycle
- Risk Management Days
- Commodity Finance Days
- City Trip (Budapest)
- Investment Conference (B&R Beurs x EFR)
- Investment Week & Symposium (B&R Beurs x FSR)

Investment Week & Symposium

• Investment Week Partners



• Symposium Partners



Income

- General Sponsoring €22,763
- Risk Management Days €2.270
- IW&S (B&R Beurs) €17.144, total sponsors € 29.099



Board 2018/2019 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

Outline

>KPIs

>Education

>Career

>ICT

>Recommendations

KPIs

- **Attendance Academies – marginally increased**
 - Investor Exam – comparable amount of participants and passed
 - Lectures by professionals – 9x (2x Masterclass)
 - Scholarships – all allocated
- **Number of career conversations – > 60 (est.)**
- **Number of (in)direct placements – > 30 (est.)**
- **Partners and General Sponsoring refer to External Affairs Commissioner**

Education – 1/2

- **Academies**
 - 3 -> 1 intro academy, no academies in and before ESE exams - increased attendance
 - Algorithmic Trading track will continue and will be made more accessible
 - 7 professional academies – spread out over the year
 - Investor Exam extended with 1 question per level & track – ~11 passed
 - 3x Bloomberg Cycle – Needs to be innovated
- **Bletchley Machine Learning in Financial Context**
 - Addition of Python for Data Science course (2 weeks in January)
 - APG and Allianz participated during the Kick-Off Event (January)
 - Robeco provided the final case – success!
- **New**
 - Banking & Valuation Bootcamp (May 2019) – success!
 - Lunch & Learn Sessions – success!

Education – 2/2

- **Flow Traders Investment Competition**
 - 28 groups participated
 - 11 groups participated in the second competition
 - 1 group warned for naked short selling
- **Academy Committee**
 - Huge outflow of talent – 15 active current members
 - Later in the year lunched together – helped with cohesion
 - More books
 - Investment Guide did not change

Career – 1/2

- **More Career Events**
 - Spring Week Information Session
 - Interview & Online Assessments Prep
 - Mock Interviews
 - LinkedIn Workshop
- **Recruitment Database**
 - Over 110 participants
- **WHU PEC (March)**
 - 8 tickets for B&R Beurs

Career – 2/2

- **Career Committee**
 - Appointed a chairman, added 1 more member (=5)
 - Co-organizing Mentorship Programme
 - More career events – low attendance
 - Cold calling

ICT – 1/2

- **More computers from University**
 - Everybody has 2 screens
- **Increased key management**
- www.bletchleybootcamp.com
- **Random DDOS attacks**
 - Solved by ICT Committee



ICT – 2/2

• ICT Committee

- Appointed a chairman, added 2 more member (=5)
- Strong team: technically and together
- Motivated to pick up new projects

Recommendations

- *Create an atmosphere where there is an expectation of members to increase their knowledge and become better in investing*

- *Invest in active members*

- *Engage alumni*

- *Strongly consider outsourcing ICT: website & server*

Board 2018/2019 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

Report Treasurer –Editorial & Almanac

• Editorial

- Lots of freedom on topics

• Almanac

- Lustrum edition
- New division of content
- More in-depth → also academies and trips of groups

A big thanks to both committees!

Financial Report

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Financial Report: Revenues

Income	End 2018-2019	2017-2018	2016-2017	GAM 2018	HGAM 2019
Membership Fees	€ 54,896	€ 46,735	€ 44,112	€ 46,250	€ 53,658
Subscription Fees	€ 11,264	€ 4,300	€ 4,500	€ 4,000	€ 11,124
General Sponsors	€ 22,763	€ 27,780	€ 18,726	€ 23,000	€ 17,000
Revenues IR&S	€ 26,653	€ 27,842	€ 22,464	€ 22,000	€ 22,000
Revenues Risk Management Days	€ 2,270	€ 2,270	€ -	€ 2,500	€ 2,270
Revenues LSE AIC	€ 2,956	€ 3,325	€ 3,304	€ 3,300	€ 2,956
Revenues Introduction Weekend	€ 9,251	€ 7,826	€ 9,273	€ 8,250	€ 9,217
Revenues Activities	€ 6,183	€ 3,112	€ 5,622	€ 3,800	€ 3,800
Revenues City Trip	€ 3,750	€ 2,475	€ -	€ 4,500	€ 3,750
Revenues Almanac	€ -	€ 895	€ 850	€ 1,000	€ 1,000
Revenues Investment Guide	€ 2,448	€ 2,771	€ -	€ 2,000	€ 2,521
Revenues Investment Conference	€ -	€ -	€ -	€ -	€ -
TOTAL REVENUES	€ 142,812	€ 129,922	€ 108,851	€ 126,700	€ 128,115

Bigger revenues specified

- General sponsors
 - Increased majority last few months
- Activities revenue
 - More events this year
- Almanac revenue
 - 175 almanacs can be sold
 - 92 sold at the moment → New way of selling the almanac does not work, next year back to old way

Financial Report: Expenses

Expenses	End 2018-2019	2017-2018	2016-2017	GAM 2018	HGAM 2019
Internet Expenses	€ -	€ -	€ 809	€ -	€ -
Telephone Expenses	€ -	€ -	€ 224	€ -	€ 2,000
Board Expenses	€ 2,000	€ 3,055	€ 2,000	€ 2,000	€ 2,000
Supervisory Board Expenses	€ 301	€ 390	€ 302	€ 300	€ 300
General Expenses	€ 7,168	€ 4,875	€ 3,784	€ 5,000	€ 5,500
Social Drinks Expenses	€ 19,568	€ 17,083	€ 15,341	€ 17,000	€ 20,000
Introduction Period Expenses	€ 9,467	€ 9,278	€ 7,318	€ 9,600	€ 9,467
Introduction Weekend Expenses	€ 10,575	€ 14,461	€ 9,768	€ 10,000	€ 10,575
External Relations Expenses	€ 5,511	€ 697	€ -	€ 5,500	€ 5,500
IR&S Expenses	€ 25,216	€ 25,779	€ 23,261	€ 22,000	€ 22,000
Risk Management Days Expenses	€ 128	€ 127	€ -	€ 500	€ 500
LSE AIC Expenses	€ 3,284	€ 3,700	€ 3,304	€ 3,700	€ 3,294
Activities Expenses	€ 17,249	€ 15,648	€ 22,709	€ 17,500	€ 21,570
Printed publications Expenses	€ 5,121	€ 5,520	€ 5,549	€ 5,000	€ 6,000
City Trip Expenses	€ 8,106	€ 5,292	€ -	€ 8,100	€ 8,100
Auditing Expenses	€ 1,153	€ 1,180	€ 632	€ 3,000	€ 3,700
Constitution Drink	€ 2,075	€ 2,716	€ 799	€ 2,400	€ 2,075
Website Expenses	€ -	€ -	€ 1,815	€ -	€ -
Investment Conference	€ 649	€ 81	€ 147	€ 1,000	€ 1,000
Investment Group Expenses	€ 2,245	€ 2,831	€ -	€ 2,300	€ 2,100
Depreciation	€ 9,108	€ 5,657	€ 3,098	€ 5,700	€ 6,200
TOTAL OPERATING EXPENSES	€ 122,130	€ 118,089	€ 101,720	€ 116,450	€ 124,871



Bigger expenses specified

- General expenses
 - Invested in our active members
- Activities expenses
 - No Liga Investimento
 - No third Lustrum event
 - No Casino night
 - Last two due to time constraints

Financial Report: Result

	€	20,682	€	10,233	€	7,332	€	4,250	€	5,044
OPERATING RESULT										
Non-operating result	€	6,246	€	6,496	€	2,645	€	-	€	5,534
EARNINGS BEFORE INTEREST	€	14,436	€	3,735	€	4,686	€	4,250	€	5,510
Interest	€	33	€	113	€	291	€	-	€	33
NET RESULT	€	14,469	€	3,847	€	4,779	€	4,250	€	5,542

Membership fees

- Total of 1174 members
- 1109 members did pay
- **65 did not pay**
- Therefore, 5.5% did not pay
 - Reason for this rather low percentage compared to last years is that we started with the withdrawal of the membership fees in September instead of in October.
- Revelation rate 17-18: 11.1%

Financial Report: Balance Sheet

30-6-2019		31-12-2018	
Computers/Software	824	Returned earnings	233,8
Other electronics	813	Realized Result	244,9
Projector screens/Beamer	409	Inventory	607,96
Goodwill	2007		
Investment Guides	1003	PREPENDING	233,8
Other	793	Accounts Payable	5023
TOTAL ASSETS	6660	Tax Payable	4079
Investment	0	Outstanding Amounts	2917
Accounts Receivable	40248	Unsettled items	23000
Tax Receivable	2004	TOTAL LIABILITIES	305136
Prepaid Amounts	1,158		
Receivables	18		
CURRENT ASSETS	43689		
Bank Account	407		
Savings Account	53804		
Current Account	4524		
Cash	219		
LONG-TERM ASSETS	2291		
TOTAL ASSETS	45980		

BREAK

Audit Committee Report

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2. Agenda
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Audit Committee Report

Discharge Audit Committee

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Discharge Audit Committee

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Supervisory Board Report

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2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2019
5. Board 2018/2019 report
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Supervisory Board Report

- Growth
 - Members
 - Office
 - Education & Career
- Lustrum
- Investment groups
- Financial
- Future challenges
 - Balance
 - Investment groups

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Discharge Supervisory Board

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Discharge 2018/2019 Board

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Installation Technical Chairman

13. Installation Technical Chairman
14. Discharge Chairman 2018/2019
15. Installation Chairman 2019/2020
16. Discharge Technical Chairman
17. Installation Board 2019/2020
18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2019/2020
21. Budget 2019/2020
22. Any other business
23. Adjournment

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Installation Technical Chairman

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Discharge Chairman 2018/2019

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Discharge Chairman 2018/2019

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Installation Chairman 2019/2020

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Installation Chairman 2019/2020

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Discharge Technical Chairman

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Discharge Technical Chairman

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Installation Board 2019/2020

13. Installation Technical Chairman
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Installation Board 2019/2020

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Voting and Installation Audit Committee

13. Installation Technical Chairman
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Voting and Installation Audit Committee

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Voting and Installation Supervisory Board

13. Installation Technical Chairman
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- 19. Voting and Installation Supervisory Board**
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Voting and Installation Supervisory Board

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Plans Board 2019/2020

13. Installation Technical Chairman
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19. Voting and Installation Supervisory Board
- 20. Plans Board 2019/2020**
21. Budget 2019/2020
22. Any other business
23. Adjournment

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Plans Board 2019/2020

- President – Tommy Hu
- Secretary & Vice-President – Mathilde de Jonge
- Commissioner of Activities and Marketing – Lucas Houben
- Commissioner of External Affairs – Tim Bakkeren
- Commissioner of Education and Career – Alain Faddegon
- Treasurer – Thom Tingen

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President – Tommy Hu

- Goal of the 36th board:
 - To continue developing the social, educational and professional aspect of the society
- Further professionalize by means of:
 - Optimize the use of Salesforce
 - Exploring international partners
- Interfaculty Rotterdam
 - Increased campus exposure
- National Investment Competition
- Investment Week & Symposium Committee
 - Change in location for the symposium

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Secretary & Vice-President – Mathilde de Jonge

- Back end of the society
 - Salesforce
- Weekly mail
- Contact with chairman
 - Chairman mail
- Almanac Committee
 - Further improvement
- ICT Committee
 - Improvement of website
 - Ensuring security

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Commissioner of Activities and Marketing – Lucas Houben

- Activities:
 - Introduction Period
 - IPC training
 - 3 days in the Eurekaweek
 - Similar setup introduction period
 - BBQ, Weekend, Group Formation Drinks
 - Repeat successful events from last year (Wine tasting, Christmas dinner, etc.)
- Allow activities committee to be creative
- Social drinks
 - Themed drinks

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Commissioner of Activities and Marketing – Lucas Houben

- **Marketing**
 - Further implementation Instagram.
 - Marketing schemes with Education & Career + External
- **Committees:**
 - Introduction period
 - Activities
 - Design

Commissioner of External Affairs – Tim Bakkeren

- General sponsoring target € 26,000 (incl. RiMaDa)
- IW&S target € 23,000
- **Committees**
 - Alumni
 - Project management (RiMaDa, Commodity finance days)
 - The Investment Conference (EFR)
- **Other**
 - B&R Beurs career days (In-house cycle)
 - Promotion vacancies

Commissioner of Education and Career – Alain Faddegon

- **Academies**
 - Further improve algorithmic trading track
 - More practical content
 - Public speaking workshops
 - Promotion in chairmen chat
- **Investment guide**
 - Revision
 - Add algorithmic trading chapter
- **Investor exam awareness**

Commissioner of Education and Career – Alain Faddegon

- **Lunch & Learn**
- **Masterclass**
- **Career**
 - Career workshops
 - Mentorship program
 - Recruitment database
 - Active placements
 - WHU PEC

Commissioner of Education and Career – Alain Faddegon

- **Bletchley Bootcamp**
- **Banking & Valuation bootcamp**
- **Investment Competition**
 - Look into possibility for daily datapoints
 - Weekly datapoints used for the competition

Treasurer – Thom Tingen

- **Editorial committee**
 - Improve quality
 - Don't showcase portfolios anymore
- **City trip committee**
 - 30 participants
- **Automating accounting processes**
 - Exact
- **Oger Fitting Party**

Budget 2019/2020

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18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2019/2020
21. Budget 2019/2020
22. Any other business
23. Adjournment

Budget 2019/2020

Income	GAM 2019-2020
Membership Fees	€ 52.940
Subscription Fees	€ 4.300
General Sponsors	€ 22.500
Revenues IW&S	€ 25.000
Revenues Risk Management Days	€ 2.750
Revenues L&S&C	€ 3.300
Revenues Introduction Weekend	€ 3.674
Revenues Activities	€ 5.250
Revenues City Trip	€ 4.800
Revenues Almanac	€ 850
Revenues Investment Guide	€ 2.250
Tax Revenues	-
Revenues Investment Conference	-
TOTAL REVENUES	€ 133.614

Expenses	GAM 2019-2020
Internet Expenses	€ -
Telephone Expenses	€ -
Board Expenses	€ 3.000
Supervisory Board Expenses	€ 500
General Expenses	€ 6.800
Social Drinks Expenses	€ 20.500
Introduction Period Expenses	€ 10.515
Introduction Weekend Expenses	€ 14.177
General Relations Expenses	€ 1.500
IW&S Expenses	€ 25.000
Risk Management Days Expenses	€ 300
L&S&C Expenses	€ 3.600
Activities Expenses	€ 18.140
Printed publications Expenses	€ 5.000
City Trip Expenses	€ 6700
Academy Expenses	€ 1.200
Constitution Drink	€ 2.100
Investment Conference	€ 1.000
Investment Group Expenses	€ 2.300
Marketing Career expenses	€ 1.000
Depreciation	€ 5.600
TOTAL OPERATING EXPENSES	€ 130.432
OPERATING RESULT	€ 3.181



Any other business

13. Installation Technical Chairman
14. Discharge Chairman 2018/2019
15. Installation Chairman 2019/2020
16. Discharge Technical Chairman
17. Installation Board 2019/2020
18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2019/2020
21. Budget 2019/2020
22. **Any other business**
23. **Adjournment**

Any other business

Adjournment

13. Installation Technical Chairman
14. Discharge Chairman 2018/2019
15. Installation Chairman 2019/2020
16. Discharge Technical Chairman
17. Installation Board 2019/2020
18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2019/2020
21. Budget 2019/2020
22. **Any other business**
23. **Adjournment**

Adjournment

Thank you for your presence & input!

13. Installation Technical Chairman
14. Discharge Chairman 2018/2019
15. Installation Chairman 2019/2020
16. Discharge Technical Chairman
17. Installation Board 2019/2020
18. Voting and Installation Audit Committee
19. Voting and Installation Supervisory Board
20. Plans Board 2019/2020
21. Budget 2019/2020
22. **Any other business**
23. **Adjournment**