

Minutes HGAM B&R Beurs 2018

Date Tuesday the 30th of January

Minutes by Sander Sedee

Location T3-24, Campus Woudestein

Attachments 1. List of attendants and authorizations

2. Income Statement 2017-2018

3. Cluster goals

4. Request Honorary Membership

5. Slides HGAM

Agenda

- 1. Opening
- 2. Agenda
- 3. Announcements and documents received
- 4. Approval of minutes GAM
- 5. Updates
- 6. Financial Report
- 7. Cluster goals
- 8. Voting on documents received
- 9. Any other business
- 10. Adjournment



Minutes

1. Opening

Sophie welcomes everyone to the HGAM and opens the meeting.

2. Agenda

Sophie shows the agenda:

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3. Announcements and documents received

Sophie asks if any documents have been received.

Sander says two documents have been received. One request was to include the cluster goals in the HGAM, which was done. The other request was to hold a vote for the honorary membership of Sebastiaan Quint. No authorizations were received.

Announcements

Ahmed's update will come under the financial report.

The movement to the PT building will be postponed until the end of August 2018.

Leon walked in.

4. Approval of minutes GAM

Sophie asks if there are any objections to the minutes of the last GAM.

Vidar asks if the board has a copy available.

The board does, Sophie hands it out to Vidar.

Mathilde leaves the room.

There are no objections to the minutes, therefore the minutes of the GAM 2017 have been approved.

5. Updates

Update President

Sophie starts off the updates.

This year, we have tried to connect even more with the University and with the other societies. This year we started off by going to a lot of 'board announcement' and 'constitution' drinks of other societies. We also participated in the official opening of the Eureka Week and the opening of the Academic year, in the Aula. Because of these types of events we were able to make B&R Beurs more



well-known campus-wide. Through these relationships we now have more new events with other societies this year, like the HAL Investments workshop with FAECTOR. More on this later.

From what we understand, everything is going well in Eindhoven. Since the beginning of the year we have maintained a healthy relationship with the board in Eindhoven. Part of our Supervisory Board is also their Supervisory Board, so they are more involved with them and are there to help. They started off their board year with five people, but unfortunately one person dropped out during the summer. They have decided to keep running the board with four members, which is working out very well so far. They have visited Rotterdam in the summer to get to know our board and they were present at our constitution drink. We will soon head south to meet with them again!

Mathilde enters the room.

One of the Investment Groups from Eindhoven is competing in the National Investment Competition. In total, there are seven Investment Groups participating in the National Investment Competition this year. There are three groups from B&R Beurs, one from B&R Eindhoven, two from Mutual Fund, one from RISK (Groningen). Unfortunately, the team from Tilburg Trading Club was unable to participate this year due to the competition rules; those did not allow them to enter with their current broker. Sigma Investments from Maastricht is also no longer in the competition.

At the beginning of the summer we went to a notary solicitor to make the changes of the statutes official. Because of the changes that were made, we remain 'recognized' by the University. This has also helped us when we applied for the board scholarships. We receive 39 'months' in total (for the six of us together). In total, this comes down to an amount of €1,336.52, which we will receive in four separate payments.

We hosted a lot of Chairmen and Treasurer trainings at the beginning of the year, where we made sure that the boards of all the Investment Groups signed the reciprocal contracts, containing the rights and duties of the Investment Groups. It also contains information about broker passwords and chairmen duties, among other things. Our plan was to give you all the details about the moving of our offices to PT. However, a few days ago we received notice that the move has been postponed until August. To quote the university:

"After the closure of the Polak Building, we created temporary study places in the Sanders Building. We expect to reopen Polak at the end of March. The temporary study places in Sanders will then be removed so that we can design the new definitive study areas. To compensate the temporary reduction in the number of study places, we are creating study places in PT.

As a result, study associations will not be able to move into the renovated PT Building in mid-February. The temporary study places in PT will be discontinued at the end of July, after which modifications will be necessary to make the rooms suitable for the student organizations. You should be able to move into the PT Building at the end of August 2018."

This means that you will receive more information towards the end of the year; the topic will be moved to the GAM in July, because by then we'll know more.

Last week, ten B&R Beurs members headed off to London for the LSE SU AIC. We were there from Saturday (20th) until Wednesday (24th). The trip included a B&R Alumni drink, a visit to Man Group and of course the conference itself. All the speakers and workshops were extremely inspiring, and we had a very fun time with the group. We also attended the delegates dinner, which was wonderful.



Vidar — "Why did Sigma leave the investment competition?"

Sophie – "They didn't respond to my calls."

Quint - "Do you see any plans coming up with Eindhoven? Any benefit for us?"

Sophie - "Abe can elaborate."

Abe — "I'm planning a social activity, together with their secretary."

Quint - "Do they add value, can we do things we couldn't do without them?"

Julian – "There are, they're not that big yet but when they grow bigger it could really add something for our partners. They did participate in our in-house cycle, which went well."

Vidar — "Did or did not?"

Julian - "They did."

Vidar — "The statutes say they are only for B&R members."

Julian — "Big events allow for other students as well, take the IW&S, for example."

Sophie – "It was only the Flow Traders in-house day and this way we might get something back from them."

Our continued cooperation with the FSR has been going extremely well. We started off by meeting regularly over the summer to discuss the first few details of the IW&S. The committee has had five meetings thus far. You will hear more about the partners later from Julian, but we're all very pleased by what we are looking at so far. The committee chose a great theme for this year's week and have already started with creating marketing strategies, a foolproof planning and a concrete plan for the ambassadors. The contract with De Doelen has been signed for quite some time now and the Symposium will be on the 31st of May. The Investment Week will range from the 28th of May until the 1st of June. That's one extra day of workshops and other activities compared to previous years.

Quint – "Good that the cooperation with FSR is better than last year. Was this natural or did you really go the extra mile?"

Sophie – "We went in completely open, less secretive behavior. The contracts were also signed way earlier than last year, which helps moving things along."

Vidar - "Are there any signed contracts [with partners]?"

Julian - "Yes, there are."

Sophie – "Would you like to elaborate?"

Julian – "Almost all contracts regarding the workshops have been signed, only the last one is left. We're still in the process of signing the 2nd company dinner, which is slow because it's a new event; some companies are hesitant. Two speakers have signed, two more have the contract. They didn't sign it yet, because they want to know the theme before they do. The theme is *Disrupting the Chain*, so we expect them to be signed shortly.

Vidar — "OK, what companies will be providing speakers?"

Julian - "Bob Homan [from ING] will be the moderator, AB, Amundi and State Street."

Sophie - "What did J.P. Morgan say again?"

Julian — "That their organizational structure was changing and that they only focus on B2B events this year. Hopefully we'll get them next year."

The Alumni committee has been very busy this year. They have started a new project; the quarterly Alumni Newsletter. The objective is to send out an update of the society every quarter, engaging the alumni more with B&R Beurs. We created a nice template in Mailchimp and the committee made some nice content for us to send out. We will send out the first newsletter on the 1st of February. This year we will also host a former board dinner at Apartt. We will soon start inviting our dear former boards!



Lemeng— "Is there a structure for the organized alumni events?"

Sophie – "On one year there's a drink, the next there's a dinner, that pattern repeats."

Jasper - "Have you considered taking steps regarding the alumni database."

Sophie - "Yes we have. We have an Excel list for now, which is quite messy. We are looking into it."

Sander – "The database, which is now in Microsoft Access, will soon change to Salesforce. When this change happens, we'll make sure to change the Alumni database, as well."

Lemeng— "Have you thought about asking the alumni to contribute to the career events, when at the board dinners?"

Sophie - "We do have concrete ideas for that; perhaps we could have them speak at an academy. They already contributed to a career event earlier this year, for example."

Update Secretary

Sander elaborates on the statistics.

We have 1064 members this year, as opposed to 973 last year. Of these members, 461 have newly joined our society this year, as opposed to 441. There's been a decline in people who joined an Investment Group. 59% of the newly joined members found an Investment Group, while 61% of the entire society is part of an Investment Group. I believe this is due to the high retention rate of members this year, as well as the amount of events we have added. Which makes it more worthwhile to join B&R without joining an Investment Group.

This second part of statistics represent the society as a whole. You can see that we have more women and masters students, compared to last year. There's also a higher average amount of members per Investment Group. If you have any questions regarding these statistics, feel free to ask them now.

My committee, that was set up last year, has completed the online training courses and has helped with the winter magazine and the risk management flyers.

As promised at the GAM of 2017, I started up the monthly chairman e-mail in September. This has worked out every month, except for in January. Which brings me to my next point. The LEI was introduced on January third for the MiFID II. Due to this new legislation I had close contact with every chairman, rendering the e-mail sort of useless.

Furthermore, I have continued with what my predecessor started – autonomization. I created a guide for requesting a LEI, setting up a Bunq account and improved the guide for setting up the broker, making tasks for future secretaries a lot easier.

Martijn – "Last year, it was 77%. What happened?"

Sander — "I was not able to recreate the 77% of last year using the data available to me. Generally speaking, however, this year B&R Beurs is also more attractive to join for other events next to Investment Groups."

Berend – "Do you see it as a good or bad thing?"

Sander - "Neither. It just depends on the members and what they want. You shouldn't see it as bad, because we have more events which clearly are attractive to new members."

Martijn – "Concerning the guide for the brokers. Did any of the new groups set up their own broker account?"



Sander - "Yes they did. I do need to update the guide concerning a few changes, but overall it went well.

Martijn – "Will you let Investment Groups handle their own Chamber of Commerce registrations by setting up a guide for the forms?"

Sander - "I've thought about it. But it needs to happen right and groups are not always able to understand it. I think it is better to do it ourselves to make sure everything goes right the first time."

Update Commissioner of Activities & Marketing

Abe walks up to present his update.

This year we had three Introduction Drinks and three Formation Dinners. The weather started off poorly, with a lot of rain. However, still the drinks were really well-visited. The Introduction Weekend was not full, this was probably due to the fact that other study associations also had introduction events. Next year there will be more focus on the marketing to attract more first year members to the Introduction Weekend. The Introduction Weekend itself was still a great success. The location is perfect to organize an Introduction Weekend. This year we had several drinking games besides the poker tournament and a movie during the day. This was received very well.

The drinks after the Introduction and Formation Period are visited very well. Even until the last a lot of members show up. This means that we will succeed in having at least 10% of our members at every drink. In the coming months we will have special drinks. Like carnaval drink, beer pong tournament and board quiz drink.

The Introduction BBQ was also very well visited. We had 165 people join us for dinner, as opposed to 60 people last year.

Martijn – "What made the weekend a great success?"

Abe — "We didn't only do the poker tournament, but we also had a special location for drinking games. During the Weekend there was a lot of rain, so we put a movie on for the hungover people which was well received."

Quint - "Do you think that adding the weekend on the membership form would solve the application issues?"

Abe - "You get a lot of cancellations and no-shows at the last minute if you do it that way. We had a lot of places so perhaps we can cut down on that"

Paul - "People also often mistake it for a box like Terms of Service, just checking everything they see, adding to the cancellation rate."

Quint — "Does the benefit of less no shows way up to the costs of less people?"

Abe — "I'll have to compare that with last years' data."

Quint — "What about the synergies of the BBQ and the weekend, do they cancel each other out?"

Abe — "I did a small survey among weekend goers, which turned out it does not."

Jasper - "Have you considered meeting with other study organizations in order to set the right date for the Introduction Weekend?"

Abe — "I have been talking with the external of *In Duplo* [Stephanie Commandeur] about the Introduction Weekend. We have to take the exams into consideration, but of course everyone does that. Which means that a lot of the introduction weekends get planned on the same date. This turns out to be unfortunate for us."



Jasper — "So you don't plan on adjusting the time for the weekend?"

Paul – "If I may interrupt – these weekends are planned 2-3 years beforehand, which makes it hard to consider everyone's planning."

Abe — "I will try to discuss it with other boards, to see what they do."

Vidar — "Do you have any numbers / statistics regarding the weekend/BBQ?"

Abe - "30 people from existing groups were at the BBQ. In the weekend there were a lot of existing members, the max we allowed."

Quint - "Do you know which societies organize weekends during ours?

Abe - "FAECTOR and In Duplo."

Martijn – "I'm pretty sure that all societies organize it on the same time of the year so why is this a problem now?"

Paul — "FAECTOR used to do it in the summer, so that's different now."

Abe — "There was also a midterm of Economics, we of course told them to come for one day, for a different price, unfortunately they didn't really show up. Master students of ESE also had to fill in their workgroup preferences on Sunday morning. This required a good connection, which resulted in less people showing up.

Vidar — "RSM also had something going on for supply chain management."

Vidar — "How do you count the amount of members coming to the drinks?"

Abe — "I just count heads and ask Roy (the manager of Apartt) and the staff for an estimate. I base it on all of that."

Abe continues. We started this year of with the winetasting. The members who went, were really positive about the location and the wine. The second event of the year was the Christmas Dinner. A lot of people showed up and as far as I know everybody had a great time. In the coming weeks we will have a Golf Clinic, Beer tasting, Whiskey tasting, Euronext + DNB trip, Poker Tournament and we are working on some more events. I cannot give exact dates because we are still working on all of these events.

Vidar — "Any talk about marketing?"

Abe — "No, the Facebook marketing is similar to last year — we had a dip after the Christmas holiday because nothing was posted. Now it's back up and running again. So we'll most likely change our Christmas break policy in the coming years."

Vidar — "Did you utilize sponsorship for the posts?"

Abe — "You mean the Risk Management Days? Yes, we made a separate Facebook account for that, so we can sponsor those events and it won't affect the organic reach we have on the regular Facebook page."

Sophie — "Bletchley was also boosted, but that's not our page."

Abe - "We did boost one post at the beginning of the Introduction Period, because we wanted to make be sure enough people came. Other than that, there haven't been any boosted posts."

Vidar — "And how is the LinkedIn?"

Abe — "Paul will discuss that later."

Berend — "There are a couple of B&R members in two different committees. Lennon, for example, is in the Activities Committee and the IW&S Committee. Though, activities is for beginners while Lennon is an older member, could you elaborate?

Abe - "He had a good interview, great answers and a lot of spirit. Also his experience with IPC helped.



Sophie - "It's also a pretty big committee, so there's room for someone with a couple of years' experience. There's also an extra spot this year, compared to last year."

Martijn – "During the GAM you mentioned an Instagram account, could you tell me what happened to that."

Abe — "During the summer I had really high expectations for it, working on it with Lennon and Qiqi. Lennon takes care of it mostly, under my supervision. We have 150 followers now."

Martijn – "Where does the benefit lie?"

Abe — "Younger members generally use Instagram more often, so we use it to market that group."

Martijn – "Will it be continued?"

Abe — "Yes, definitely. I'm sure it will be of great use in the next Introduction Period."

Sophie - "It's also more informal than our other social media account, which leaves room for a bit of fun among the very serious marketing content. We also try to tag and associate with other societies to improve cooperation."

Vidar — "Do you know how many of our 1060 members have an Instagram account?"

Abe — "I don't, but I did learn that a social media account isn't made in one day."

Berend – "When new members hear about B&R they will google the society, and they get a great first impression, thanks to the Instagram account."

Martijn – "You are also responsible for the ICT, could you summarize?"

Abe — "We've been doing it for half a year now and we're now looking to restructure the website, to focus more on the education / career parts of our society. Especially since this part has grown a lot, though it is not represented on the website."

Martijn – "Those are all long term plans?"

Abe — "No, these innovations are planned for this year."

Vidar — "Has there been contact with the Eureka Week Committee?"

Abe — "Yes, I've made an appointment to come to their office to reserve a spot for the *information stand*, during the Eureka Week."

Update Commissioner of External Affairs

Julian takes the stage to present his update.

As you can see the total amount of general sponsoring until now is €24.678,40, which is a nice increase over last year's €17844,20. Most of last year's partners signed for another year. We also acquired some new partners.

If we look at the Investment Week, we can see that a lot of the partners are the same as last year. We have also acquired some new partners and are in the process of filling in the last spots.

At the previous GAM I said I wanted to expand our IW&S. We did that by arranging workshops on Friday too and we decided we wanted to have company dinners at the end of each day of the IW, except for Thursday of course due to the Symposium. We are in process of filling in the last workshop spot and acquiring the second company dinner of the week.

At the last GAM, I talked about wanting to implement a CRM system into B&R Beurs. Although it is not fully in use yet, we acquired Salesforce as our CRM system for free. Salesforce is one of the largest CRM's in the world and could also be of great use to our Secretary and Marketing & Activities officer.



At the GAM presented that I would take the new City Trip committee and the ICC under my wings and promised I would expand the number of members who can join us on the City Trip. I am pleased to say we have just done that and the total number of members who can come with us to Dublin is now 25.

I also said that I wanted to expand the IC. The EFR was like minded and we are organizing company dinners at the end of the IC. The IC will take place in September next academic year, because of the lack of recruitment activities at that moment. It will also bring more attention to B&R Beurs, which can only be good during the introduction period.

Jasper — "Why did you pick Dublin? Was it because it was changed from a Study Trip to a City Trip? Julian — "We wanted to take more people with us, however the budget didn't scale with it appropriately. We had to pick a cheaper city to stay in and Eastern Europe is sort of standard so this

Jasper – "You're aware that it's quite expensive for members to go out in Dublin?"

Julian — "You could say the same for Copenhagen, but it was still a lot of fun, so I don't see the problem. If we see that people don't want to join us because it's too expensive, we'll make sure to write it down for next year.

Berend — "The things which are mentioned in the Cluster goals (see appendix) do they apply here?" Sophie — "That's open for interpretation, we'll discuss it later during the Cluster goals part of this HGAM."

Vidar — "Have you thought of getting sponsors for the trip?"

Julian — "Naturally, we don't want to bother our bigger partners with the City Trip. We are looking into getting sweaters, or something along those lines, from sponsors. Think of sponsors like De Dijk/Apartt.

Vidar — "Do you have the intention to visit a company there?"

Julian - "No, that's why we changed it to City Trip. There's also other events like WHU PEC and LSE SU AIC. These are more appropriate for company visits."

Vidar — "You said you wanted to include company dinners during the Investment Conference (IC). Will this mess with the setup of the conference compared to last year?"

Julian — "The committee was formed yesterday and we haven't had a single meeting yet. But we do want to make recruiting a big part of it. Either way, it's still up for discussion at this point."

Vidar — "So the companies at the conference will have the same as the conference of last year?"

Julian - "We haven't discussed that yet."

was our pick."

Vidar — "Do you think it's a good idea to do it in September?"

Julian — "Last year the IC was very close to an event of the EFR, they didn't want that to happen this year. So we discussed it and they proposed May — which is too close to our IW&S which left us September."

Sophie $\,-\,$ "The JP Morgan company dinner during the Introduction Period turned out to be very beneficial for our members, as well as for our marketing. We believe this will be the case for the IC, as well.

Quint - "Please, go to slide General Sponsoring and could you tell me which ones are newly approached by you."

Julian – "AF Advisors, Da Vinci Derivatives, Masterdam, ECR Research, Mercurius and Mentha Capital are all new partners.



Quint — "What sort of contract did ECR Research sign?"

Julian — "Just a mailing, and perhaps a summer intern which they're still discussing at the moment."

Quint — "And what about Da Vinci Derivatives?"

Julian — "They signed for an internet package, a masterclass, an academy, a mailing and a Facebook post."

Quint — "Could you make a rough estimation of the €25.000,- and how much of the revenues are because of this year's contracts?"

Julian — "All revenue is of this year, except Res Privata."

Paul - "Of the 5 people that went to res private, 4 came from last year and 1 came from this year. So that's partly true."

Julian – "So roughly \le 19.600,- will be what we have. But we still have to get Res Private next year from this year so that cancels each other out on a rough \le 25.000,-.

Quint — "Could you go to the IW&S Slide? I'm missing Active Capital Company (ACC), could you elaborate?"

Julian — "We've divided the companies into which ones we had the most contact with, so that's why I'm presenting these companies. ACC is not part of that group of companies."

Quint — "Pelargos and Seamor Capital, how are things going for them? Are they recruiting or are they doing it for fun?

Julian — "Seamor wanted 1 student and Pelargos is mostly for fun."

Quint — "Do you think you're going to get high quality applicants, especially for Seamor?

Julian - "That's never really a problem, Hedge Funds generally do well at these events."

Paul — "Seamor Capital is very happy with us, we have delivered an intern there and we see them regularly at CAIA events so that's going quite well."

Jasper — "Regarding the partners for the IW&S, only ING and AB are back to speak?"

Julian — "Amundi and State Street are still waiting for the IW&S theme, which we've communicated to them a couple of days ago. So, now we're waiting for them to sign the contract. The contracts haven't been signed yet, so I didn't put them on there."

Jasper — "You were mentioning a fifth partner?"

Julian – "Yes, the deadline is on Thursday and my partner from FSR (Rome) will have an answer from the fifth partner: either BlackRock or Credit Suisse."

Martijn – Are you going to build the customary relationship management (CRM) in the rest of this year?"

Julian — "We have help from a B&R member, Dennis van Hees, who works at Peak Value. It's his job to set up these CRM systems for his clients and he's doing it for us. Most likely free too!"

Martijn – "So at the end of this year, there will be a CRM entry for every external partner, right?"

Julian - "Correct."

Martijn – "What's the current set up?"

Julian - "We've been using Excel files all this time."

Martijn – "At the beginning of the year, you said you wanted to get more international partners, how did this go?"

Julian - "We've had some successful talks with Citi Bank and Man Group through CAIA. So we're



working on it, but it's more complicated than I anticipated."

Martijn – "What are the main issues?"

Julian — "Surprisingly, they are even less responsive than Dutch companies. Our reputation also fades outside the Netherlands, which sucks. It's harder to get good, personal, 1 on 1 contact. So all of this combined makes for a difficult situation."

JJ — "I see 3 new names, compared to the last 2 years. How will you keep events interesting for students, seeing that some days are a complete copy of last year. And how do you see the event continuing in the future, is there a limit and, if so, have we reached it?"

Julian — "We are filling out the last workshop and we've had some nice M&A companies coming but we had to tell them we were full. So no, we've definitely not reached the limit. We were also jokingly thinking to make the IW&S a two-week event, since we get all this attention. So there's definitely still room for expansion. Furthermore, we want to create long standing collaboration with our partners, as this will increase the quality of these workshops.

And if this is still interesting for the students, yes, for sure. Students keep flowing in each year, so many of these applicants haven't seen those companies, yet. So, it's always interesting. We've also asked the companies to change their workshops relative to last year to keep it interesting.

Vidar - "What about HAL investments?"

Julian — "HAL Investments did participate last year, but they want to participate bi-yearly. So unfortunately this is a year they won't participate in the IW&S."

Vidar — "So instead they will be hosting a workshop in two weeks?"

Julian - "No, that's unrelated."

Paul — "They do the bi-yearly thing, because they think there aren't enough good students that they want every year. So now we are collaborating with FAECTOR and In Duplo to ensure quality among applicants. We also receive the same amount of money, so that's great."

Vidar — "So, they pay 3x the money for the same amount of interns?"

Paul — "Yes, but they make sure that they get the best of the entire university."

Vidar — "So how did this workshop come into existence?"

Paul — "FAECTOR approached HAL and HAL said they had to collaborate with us. We contacted HAL to ask what was going on, since we already hosted an event with them. But now we get the same money and less work."

Break

Mathilde has left the meeting.

End of break

Update Commissioner of Education & Career

Paul starts his presentation.

Hello everyone, I will tell you what we have been doing regarding the education and career opportunities at B&R Beurs over the last 6 months.

Firstly, the Flow Traders Investment Competition. All Investment Groups started to invest and we see a stabilizing effect taking place in the competition. Generally, I think the ranking has greatly improved in respect to last year. Next, we are having talks with an app developer regarding portfolio performance tracking to develop a real time Flow Traders Investment Competition tracking. They are



thinking it will be done before this summer. If it turns out to work, we will first have extensive tests before applying it.

Continuing with education, the Academy tracks have all been completed to 3 academies per track. We found either the knowledge within our own society or with professionals willing to teach this to our members. Currently, the quality of the academies is improving. We made more materials ourselves, the academies are more practical and content improved. Furthermore, this all is stored in orderly fashion to ensure future use. Lastly, 265 members, up from 200 last year, are subscribed to the Academy Articles and there is an opening rate of 66%, 6 percentage points higher than last year.

We have had 6 professional Academies given by elite financial institutions. We will continue to talk to them in order to increase the quality of their presentations. The remainder of the year is fully booked with 6 additional professional academies. In my own opinion, this is a bit too much and I will advice my successor to diminish this.

Lastly, the Investor Exam will take place in May. Both CAIA and CFA revise the exam for us to give it an additional boost. The exam will consist of 5 questions per level per track and participants have to do at least all basic levels, 4 intermediate levels and 2 advanced levels.

Next, regarding other aspects of the Cluster Goals, the introduction training of the Chairmen and Treasurers have been completed by all Investment Groups, except by Market Beaters. We noticed that the training was great for the understanding of the broker, the LEI and a basic investment idea.

This year, we also have several scholarships for CAIA and potentially CFA. We have given one full exam scholarship and 5 Fundamental of Alternative Investments to our members. Overall, three people took a CAIA exam and 5 people did the Fundamental of Alternative Investments. This is already a 20% increase with respect to the entire participation last year. More will be distributed at around the Investment Week this year.

Vidar – Why are there 7 logo's and 6 academies? Paul – They cooperate (Skagen and Comgest).

As some of you may have seen, we started our machine learning boot camp together with Turing and IFSA. It will start next week and consist of 8 weeks with cases and materials. Ortec Finance, ING and Google will work with us and we have around 60 participants. The opening will be on the 7th of February, with speeches from the university and probably Robeco. We are planning to make it a yearly event and to grow it exponentially next year.

This year, we also extended several other activities. Firstly, we have the B&R Beurs Masterclass. Due to the collaboration with CFA and CAIA we are limited in the topics of the academies. To be able to have special topics we have the Masterclass. These presentations are given by knowledgeable members regarding that specific topic. So far, we had the cryptocurrency masterclass and we will have another on Deal Discussions. We are currently running other suggestions for future topics.

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



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

Vidar — "Why did it sell so well? Shouldn't it be smaller than, say, the almanac?"

Paul — "Because it was on the sign-in form probably. People only came to pick it up recently, when the money was deposited."

Vidar — "Is it break even?"

Ahmed - "Yes, the initial thing was break even, but with the second batch we received a small discount. We also got 208 instead of 200 books, which means we've made a little profit."

Jasper — "You want to publish it, you said?"

Paul — "No, that probably wouldn't be a good idea. The market [which consists of B&R members] is saturated. I meant we wanted to have the book checked by a company that assists publishers, to ensure the book is of good quality.

Now the career aspect. Starting with the recruitment part. We were able to grow the Recruitment Database from 20 to 83 people. We are helping these people on their career planning and placing them in internships, student jobs and starter jobs. The Recruitment Database is focused on personal advisory, from mock interviews to CV improvements. Currently, we have had 25 placements for the first half year, with respect to 24 in the entire last year.

We are currently in the process of being able to deliver more people to other companies as well. We will update you the developments on those during the GAM. Furthermore, there are a lot of people in the application process with a variety of companies right now.

Next, we had two career events up till this point: orientation event in the introduction period and a CV and motivation letter workshop before the Christmas break. Both events were a great success and we were able to help many people. For the remainder of the year, we are planning an interview workshop.

Next, the LSE AIC was last week. We were able to extend it with an In-House Day at MAN Group. We are looking to extend it with additional companies in the future. This year, we are also going to the Private Equity Conference of the WHU. We have 5 guaranteed spots and potentially more. This conference is more based on recruitment, a lot cheaper and easier to travel to.

Vidar — "At the GAM you said you wanted to sit down personally and discuss their career paths. Did you end up doing this and did this work?"

Paul — "I was very busy with this at first with all the meetings, but I managed to do that. Luckily, now I have a committee for this, so yes, we're doing that and it's working very well."

Vidar — "How many of the people you've prepped, did get the job?"

Paul — I think like ten to fifteen people did."

Vidar — "Do you send people to London, as well?"

Paul – "I think around 25% went to London, of which mostly to J.P. Morgan."

Vidar — "And what about summer internships in Holland?"

Paul – "They don't have summer internships in Holland, just regular ones. But, they take place during the entire year."



Vidar — "And the summer recruitment is now, so do you expect to receive more applicants?"

Paul – "Yes, indeed."

Vidar — "Are you joining our members to WHU PEC?"

Paul – "Yes."

Vidar — "Last year's orientation event was very London orientated, was it this year?"

Paul – "No, we've had people from very different backgrounds."

Martijn – "You think Man Group will want to do another in-house day next year?"

Paul — "I sent them the feedback from the participants this morning, but I've already heard that they were very happy to collaborate with us. So yeah, hopefully we'll continue working with them."

As my final point, I have been working on a new Recruitment Event at B&R Beurs: The Risk Management. From my own personal experience, I knew there was not a lot of campus recruitment, but there is a lot of demand for these people. We wanted to combine both banks and consultants and we a perfect combination. ABN AMRO, NIBC, Solid Professionals and Zanders will all be participating with various company dinners and cases. The event is a first in the Netherlands and we are looking to make it a big success.

JJ — "What are your goals concerning the application numbers per company?"

Paul - "ABN Amro and NIBC have company dinners which are attractive, so we want 40 and with Zanders we want 30 applicants. Solid Professionals is Dutch only, so we want 20.

We also shared the Risk Management Days on LinkedIn, which led to the partner companies sharing our post, completely out of their own interest. Which, in turn, led to more effective marketing for us.

Vidar — "What group of students to you specifically target?"

Paul - "We spoke with the head of the ESE and RSM and got to an agreement to post on SIN Online, so we target everyone! But, basically we want master finance students."

Ahmed – "And BIM right?"

Paul - "Yes."

6. Financial Report

Ahmed takes the word.

The total amount of membership fees is higher than budgeted due to the fact that we have more members compared to last year. The General Sponsoring is also going well. Julian and Paul are doing great job. Besides general income we also created a ledger for the Risk Management Days. Hopefully we can expand this event in the future. Income of the Introduction weekend is unfortunately less than budgeted. The number of participants were lower compared to the previous editions.

Abe — "We had a problem with the food. *Maaltijd Discounter* from last year declined this time which lead to increased costs."

Vidar — "Was it booked at the last minute?"

Abe — "No, they were already booked that weekend."

Ahmed – "We also had some damage which we had to compensate for."

Introduction period expenses were higher than budget. We increased the number of participants of the intro BBQ, so more new member could enjoy a delicious meal. The costs of the intro weekend was also higher than expected. We made a mistake in the reservation, the food was more expansive



than budget and some members damaged the accommodation. Social drinks expenses are 2000 euro's higher, because the price of a beer increased with 10 cents and the drinks are visited by more members than last year. IW&S expenses increased with 4500 euro. The amount of 22000 is a more realistic number. It's approximately the same amount spent as the IW&S of last year.

Vidar — "So your meetings with FSR go to this ledger?"

Ahmed – "No, because we made a small loss last year which we wouldn't have if we paid for the dinners by ourselves. So if we make a profit, we put the costs on IW&S if we made a loss then external relations expenses."

Vidar — "Why not put it on activities expense?"

Ahmed – "Those are for B&R activities, say a pool tournament. We can't put our personal expenses there, though they did do that in previous years."

Activities budget will stay the same. Printed publication 600 euros higher, a slightly more fancy almanac. The Constitution drink 1500 euros more expensive. We wanted members to attend the Constitution drink, instead of having Dies. The depreciation increased with 2750 euros, because the costs of the Investment Guide will be included. City trip is more expensive than budgeted, because the number of people joining increased and it wasn't possible to get cheaper flight tickets due to the number of participants.

Vidar — "The IW&S expenses increased quite a bit, is this just for the 2 extra workshops?" Ahmed — "No, they don't have anything to do with it. Last year our income was €2.000,-, so when setting up the budget at the GAM of 2017 we had to be very conservative. Since it is breakeven we had budgeted a smaller amount."

Jasper - "General sponsoring, the number for general sponsoring is different from what Julian presented by 200 euro. Could you elaborate?"

Ahmed – "When I gave Julian the number for general sponsoring, it was that that exact amount. But it changed by then, so I adjusted the ledger but not Julian's slide."

Jasper — "Looking at general sponsoring, don't you think you're being too conservative given the past?"

Ahmed - "It also depends on the interns we place, not on the companies we bring in. So I want to be conservative with that."

Berend leaves the room.

Jasper - "Printed publications increased, are you doing an extra magazine or fancy almanac?"

Ahmed – "We will be increasing the almanac quality, yes."

Sander - "IW&S and Risk Management Days flyers and magazines, are they on print expenses or on their respective ledgers?

Ahmed – "On their respective ledgers."

Jasper - "Abe told us he was going to redesign the website, I assume this is at €0,- cost. So, why is there a 1000 euro expense?"

Ahmed – "Abe is planning to do something with the website but he doesn't know in what ballpark that lies. When the clarity comes I will adjust the ledger accordingly."

Jasper - "I assume the Investment Group expenses is mostly the Legal Entity Identifier and so on. Why is there still a difference in the ledgers?"



Ahmed – "We've paid 3 LEI's too many, so I e-mailed the Chamber of Commerce and they have yet to pay us back."

Vidar — "Is the LEI a yearly payment and are we paying for it?"

Ahmed — "Yes it's a yearly fee, but it will get less next year. There's a one-time fee for the first year and we're paying for all of it."

Jasper – "Could you explain the €2000 difference in depreciation?"

Ahmed – "This is mostly the revenue from the investment guide which was placed on fixed assets, which increased depreciation."

Martijn – "You said the investment guide was breakeven, so they cost like 4000 euro's given this depreciation?"

Ahmed – "In total, the guides cost around €500,-."

Lemeng—"Is there any income or expense regarding the WHU PEC?"

Ahmed – "Expenses are €75,- per person. Though it is breakeven (given that participants pay), but we don't know how many people will participate so we haven't made a ledger yet."

Martijn – "Yu should probably include it."

Paul – "Yes, but we only just got the event set up like one week ago. We're still taking care of the financial details."

Vidar - "What about board expenses for these huge events. Sophie probably paid a lot of money to go to LSE SU AIC, have you thought about giving it back?"

Ahmed - "We thought about it. Julian also asked me to go to London for external affairs. We're still thinking it through."

Vidar — "Are you sending the entire board to London?"

Ahmed – "No, just the external."

Jasper — 'You could give a discount to the person of the board who joins LSE AIC."

Ahmed – "That's certainly up for discussion, but we already made all activities free for board members. This would all add up already."

Quint — "Do you think academy expenses will go to €1.000,-?"

Ahmed – "The most expensive things are behind us, so I think it'll stay stagnant for now."

Martijn – \bigcirc ,- have been realized for the supervisory board, is that correct?"

Ahmed - "Yes. "

Vidar - "What was it for?"

Ahmed – "The coffee of Jasper Thomas."

Martijn – "How many families are there?"

Ahmed - "Three."

Martijn – "Do you want to continue with the families?"

Ahmed — "Yes, but unlike last year we won't be funding them every year. We'll give them startup subsidy and fade it out over time."

Martijn – "Did those 3 families get the 300 bux this year?"

Ahmed – "Yes, we didn't want to cut them off immediately. So we are fading it out."



Vidar — "So, you're discriminating against existing families?"

Quint — "No, it's a gift no guarantee. They've already received a lot."

1064 members of which 114 did not pay. Therefore 10.71% didn't pay so far. This is slightly higher than last year, probably due to the fact that the first collection was in 25th of October. A few days earlier new members were informed if they got in an Investment Group. So it would be better if we deducted the membership fee before the announcement.

Martijn – "Those numbers don't add up, which one is wrong?"

Ahmed – "The 960 should be 950."

Vidar — "Could you explain the difference?"

Ahmed — "I used the same date as last year. But last year the collection was before the results of the Group Formation Period and now it was after. So they found out they couldn't join a group and ended up not paying."

Vidar — 'So you'll advise the next treasurer to do it beforehand?"

Ahmed – "Correct. I've also e-mailed those 114 people to transfer the money immediately."

Vidar — "Did you do it after *stufi* [government loans]?"

Ahmed - "Yes."

Competition update is going well. The first in-depth article will be published this Wednesday. Magazine is great. The theme of the almanac must still be decided. However I promise you that it will be the almanac ever.

Vidar — "What will make it the best almanac ever?"

Julian - "Because our faces are in it!"

Jasper — 'They were in there last year as well, though."

Ahmed – "Last year the design was rather simplistic and we got more money. Because I'm the treasurer and I decide where the money goes!"

Lemeng—"Do you happen to know if there are any MBA students in committees this year?"

Sophie — "I spoke to one of the MBA students this year, but none of them applied."

Vidar — "Are they still active in the tournament?"

Sophie - "Yes."

7. Cluster goals

Sophie explains what the cluster goals are. See the appendix.

Sophie begins.

These plans were set up last year in guidance with the supervisory board. They're guidelines for where the society should be in five. It's based on 4 pillars.

Sophie — "We would like to ask everyone to read these through and ask questions that you think are relevant."

Sophie states that the amount of female members should increase 1%, which has worked out. The average amount of members in an Investment Group is still above 15. The board has collected data for



the events and the academies. Though for finding out the reason for joining still remains unclear. Sophie mentions using a survey, later this year.

Martijn – "Wouldn't it be easier to do that when they sign up?"

Sophie – "It would be.

The amount of women in committees is 18%, which is in line with the amount of women in the entire society. 24% of committee members is international out of 50 unique active members.

The checklist under education has also been completed.

The Study Trip is replaced by City Trip and the Career Trips. Though the City Trip is not sponsored, the Career Trips are, which is in line with the cluster goals.

Vidar — "Has the Introduction Weekend for 2020 been booked?"

Ahmed – "No, but the weekends for 2018 and 2019 have been."

Vidar - "Where is the weekend of 2018?"

Abe - "Buitenjan."

Martijn – "Do you have any plans for another event with more than 50 members?"

Abe - "No, I'm still planning that."

Martijn – "Will there not be a Movie Night at Pathé?

Abe " - "No, the communication with Pathé is horrible. I've decided against it."

Vidar — "There are more cinema's than Pathé though?

Abe — "The other ones told me they were full and are very reluctant in their communication, these include Kino and Cinemapolis."

Vidar — "And what about doing it on campus?"

Abe — "I could've done it at Paviljoen, but I'd rather replace the whole activity as you can clearly see this is just not worth the trouble for setting up a B rated activity."

Martijn – "Have you been keeping up a blacklist?"

Sophie - "Yes, we have."

Any questions?

8. Voting on documents received

Vote on the honorary membership of Quint.

Sophie reads the document out loud, see the appendix.

Quint — "I'm honored to be nominated, we've all worked our asses off, so of course I'm not going to disrupt the vote, but I'm no different from any other member, therefore I wouldn't object anyone voting no."

Voting ensues, counted by Martine and Sophie

Quint has received 14 votes In favor, 1 abstain & 1 against and, as of this HGAM, has obtained the honorary membership of B&R Beurs.



9. Any other business

Vidar — "What is the cash per member? So total cash per member?"

Ahmed – "I don't know that off the top of my mind."

Joris-Jan made an estimation, stating that it's €30,- - €40,- per member.

Jasper — "Could I propose changes to the cluster goals?"

Sander — "Yes, at the GAM, if you hand in the documents beforehand, or the Supervisory Board meetings."

10. Adjournment

Sophie reads two proverbs out loud.

"You can take the boy from the country but not the country out of the boy."

She refers to Paul, the country boy of the board who has cleaned the defecate covered toilets during the Introduction Weekend.

"Always room at the top."

"We try to improve it every year here at B&R and we keep trying, because there's always room at the top!"

Now the HGAM is closed.

Sophie sounds the gong and asks everyone to join the board for a drink at the Paviljoen.



Attachment 1: List of attendants

Name Investment Group

Berend Boshouwer Merx
Vidar van Essen CFQ
Paul Hendriks CFQ
Mathilde de Jonge Primus

Martijn de Kok Conquistadores Lemeng Li Conquistadores Leon Primoz Lozar K2 Capital Ahmed Mustafa Primus

Julian Neijzen Batavia Investments

Sebastiaan Quint Merx

Abe Scholten Rising Investments
Sander Sedee Batavia Investments

Sophie Steijns Borsa Valori

Jasper Thomas Merx
Sebastiaan Visser Merx
Joris Jan de Vlieger CFQ
Martine Witsiers Primus



Attachment 2: Income Statement 2017-2018

Income	HGA	AM 2017-2018	St	art 2017-2018	Rea	lized 2017-2018
Membership Fees	€	46,000	€	43,000	€	44,845
Subscription Fees	€	4,200	€	4,000	€	4,040
General Sponsors	€	25,500	€	13,000	€	24,178
Revenues IW&S	€	22,000	€	17,500	€	2,150
Revenues Risk Management Days	€	2,000	€	-	€	1,885
Revenues LSE AIC	€	3,500	€	4,000	€	1,200
Revenues Introduction Weekend	€	7,800	€	9,500	€	7,746
Revenues Activities	€	3,000	€	3,000	€	1,173
Revenues City Trip	€	2,500	€	2,500	€	-
Revenues Almanac	€	1,000	€	1,000	€	45
Revenue Investment Guide	€	2,500	€	-	€	2,465
Tax Revenue	€	-	€	-	€	-
Revenues Investment Conference	€	-	€	-	€	-
TOTAL REVENUES	€	120,000	€	97,500	€	89,727
Expenses	HGA	AM 2017-2018	St	art 2017-2018	Rea	lized 2017-2018
Internet Expenses	€	-	€	-	€	-
Telephone Expenses	€		€	-	€	-
Board Expenses	€	2,000	€	2,000	€	1,285
Supervisory Board Expenses	€	350	€	350	€	45
General Expenses	€	6,000	€	4,500	€	2,420
Social Drinks Expenses	€	17,000	€	15,000	€	8,489
Introduction Period Expenses	€	9,300	€	6,700	€	9,278
Introduction Weekend Expenses	€	13,500	€	11,500	€	13,481
External Relations expenses	€	750	€	-	€	413
IW&S Expenses	€	22,000	€	17,500	€	252
Risk Management Days expenses	€	500	€	-	€	97
LSE AIC Expenses	€	3,500	€	4,000	€	-
Activities Expenses	€	16,000	€	16,000	€	5,376
Printed publications Expenses	€	5,600	€	5,000	€	710
City trip	€	5,500	€	4,500	€	805
Academy Expenses	€	1,000	€	1,000	€	950
Constitution drink	€	2,650	€	1,200	€	2,716
Website Expenses	€	1,000	€	1,000	€	-
Investment Conference	€	-	€	500	€	-
Tax Expenses	€	-	€	-	€	-
Investment Group expenses	€	2,850	€	-	€	3,067
Depreciation	€	6,500	€	3,750	€	-
TOTAL OPERATING EXPENSES	€	116,000	€	94,500	€	49,384
OPERATING RESULT	€	4,000	€	3,000	€	40,343
						-



Attachment 3: Cluster goals

If not specified, the reference date of any measurement, such as member count, is the 1st of July at the end of a board year.

Internal

- The minimal number of new members should be equal to or greater than 30% of the average number of members over the previous 3 years;
- The total number of members is not limited;
- Of all members, at least 30% should be a master student;
- Until 25% of all members is woman, the percentage of women should be 1% higher than the previous year;
- The average number of members per investment group should be equal to or greater than 15;
- The minimal number of members to start a new investment group is 10;
- The board collects and orderly stores the following data:
 - 1. An approximation of the attendees during every social drink, measured at the same time every drink;
 - 2. An approximation of the attendees during an academy, measured at the same time every academy;
 - 3. An approximation of the attendees during every social activity;
 - 4. How new members got to know B&R Beurs;
 - 5. What the main reason for joining B&R Beurs is;
 - 6. Elaborate website statistics
 - 7. Facebook invitation and attendee data for events;
- Member administration is conforming Microsoft Access;
- The board has sent or given the "KvK formulier 16 (wijziging functionaris)" to the board of every investment group before the end April;
- The new boards of all the investment groups are registered at both the KvK and preferred broker before the GAM;
- The percentage of women and internationals counted over all committees must approximate the distribution as it is over the entire society;

Career & Educational

- All used and created content for the academy tracks is stored in an orderly fashion and is used as a basis the year after;
- The board organises both a training and an examination for the treasurers and chairmen of the investment groups at the beginning of the academic year;
- From the board year 2018/2019 onwards, between four and eight members should follow either a CAIA or CFA course;
- From the board year 2018/2019 onwards, between eight and twelve members should be placed at an internship position;
- From 2018/2019 onwards, between three and five members should be placed at an full-time position;
- Between thirty and forty members should be added to the career database

Social

- The study trip must be sponsored by a third party in anyway;
- During the study trip, a minimum of one company must be visited;
- The average number of attendees of the all social drinks must be at least 10% of the total member count:
- The locations for the introduction weekend for the following two years should be reserved;
- Every year, a minimum of five activities for more than fifty members should be organised;



- The no-show percentage for activities must be less or equal to 1%;
- If a member does not show up for an activity for which he or she subscribed, he or she is notified by the board that he or she has been put on a blacklist. If he or she does not show up a second time, he or she will be put on the reservation list of future activities if subscribed;

External & Financial

- From September until July, one partner event per month on average should be organised, excluding academies and IWS activities;
- The Investment Week and Symposium should entail a packed week of high quality activities;
- The budget of the Investment Week and Symposium should range between €20.000 and €25.000;
- The addition to the societies reserves should approximate the €3.000 yearly
- The percentage of rejected payment collections, both for events and membership fees, must be lower than 9%.



Attachment 4: Request for Honorary Membership

Sebastiaan Quint has been a contributing member to the B&R Beurs society for many years. To name a few of his contributions, including but definitely not limited to:

- He was a board member in the year 2014-2015 (Treasurer position), during this year he put in the extra
 mile. With the organization of e.g. the Investment Symposium, he was very active in generating
 sponsoring and made the event a great success.
- He has been a member of the Supervisory Board 2015-2017, in the year 2016-2017 he was chairmen of the Supervisory Board.
- He has been a member of the Audit Committee since 2017.
- He ensured and greatly improved the financial structure of B&R Beurs.
- He has been a long time member of the Academy Committee; through the introduction of the Academy articles, and his work on Investment Guide this year.
- Besides that, he has always been of help to board members and members of Investment Groups in general, by giving advice and assisting when asked.
- The definition of an honorary member is someone who has done exceptional work for the society, we believe this applies to Sebastiaan Quint, hence this nomination we will vote on today.



Attachment 5: slides HGAM

Slide 1



Slide 2







Approval of the minutes of the GAM 2017

- Opening
 Agenda
 Announcements and documents received
 Approval of minutes of the GAM 2017
 Updates
 Financial Report
 Clustergoals
 Voting on documents received
 Any other business
 Adjournment

Slide 5

Half-yearly General Assembly of Members 2018

Updates

- 2. Agenda
 3. Announcements and documents received
 4. Approval of minutes of the GAM 2017
 5. Updates

- Financial Report
 Clustergoals
- Voting on documents received
 Any other business
 Adjournment

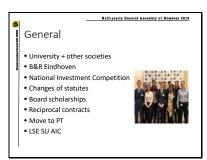
Slide 6

Half-yearly General Assembly of Members 2018

Updates

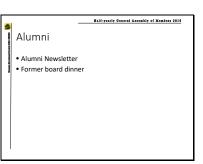
- 1. President
- 2. Secretary
- 3. Commissioner of Activities & Marketing
- 4. Commissioner of External Affairs
- 5. Commissioner of Education & Career





Slide 8

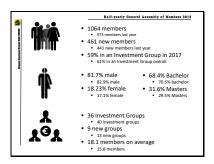


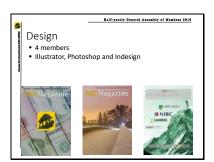




Updates 1. President 2. Secretary 3. Commissioner of Activities & Marketing 4. Commissioner of External Affairs 5. Commissioner of Education & Career

Slide 11









Slide 14



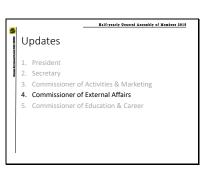






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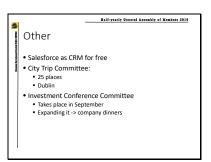




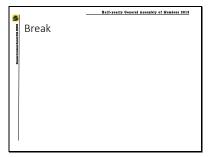


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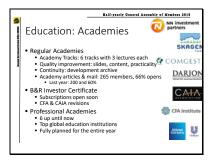




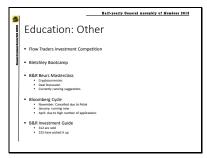


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Slide 26







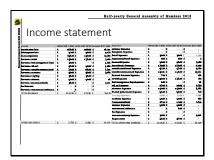


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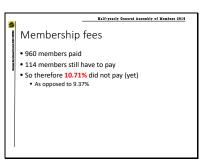




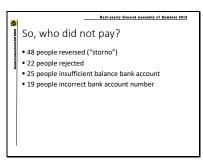


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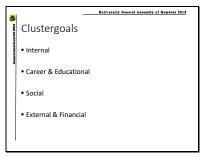


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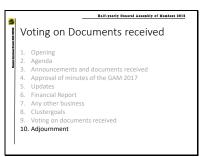


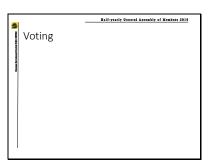






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Half-yearly General Assembly of Mumbers 2018 Adjournment 2. Agenda 3. Announcements and documents received 4. Approval of minutes of the GAM 2017

- 5. Updates
 6. Financial Report
 7. Any other business
 8. Clustergoals

- Voting on documents received
 Adjournment

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Half-yearly General Assembly of Members 2018

Please join us now for a drink at the Paviljoen!



