



Minutes HGAM B&R Beurs 2020

Date	Tuesday the 14 th of January 13:00
Minutes by	Mathilde de Jonge
Location	C2-5, Campus Woudestein
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Income Statement 2019-20203. Slides HGAM

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2019
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



Minutes

1. Opening

Tommy welcomes everyone to the HGAM and opens the meeting at 13:01.

2. Agenda

Tommy shows the agenda:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2019*
5. *Updates*
6. *Financial Report*
7. *Voting on documents received*
8. *Any other business*
9. *Adjournment*

3. Announcements and documents received

Tommy asks if any documents have been received.

Mathilde says that she has a document received about changing the Code of Conduct and that there are 3 authorizations.

4. Approval of minutes GAM

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

There are no objections to the minutes, therefore the minutes of the GAM 2019 have been approved.

Job enters the room.

5. Updates

Update President

Tommy presents his update.

This year, we have established a great connection with other societies. Just as the previous few years, we have been present at numerous 'board announcement' and 'constitution' drinks of other societies. From this year onwards, we have finally gotten a B&R banner, "vaandel" in Dutch, which we can use during the official opening the Eureka Week and the opening of the Academic year. Besides, we were more active during the Eureka Week by being participating in the International Day and Master Day. Through these types of events, we were able to make B&R more well-known campus-wide.

With regard to our relationship with B&R Eindhoven, everything is going well. Since the beginning of the year we have maintained a healthy relationship with the board of B&R Eindhoven. Besides, part of our Supervisory Board is also their Supervisory Board, so they are more involved with them and are there to help. They are working hard to improve the society, 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. Furthermore, they were also present during the Introduction Weekend. Later this year it is our turn to head towards Eindhoven to meet with them again!

Moving on to the National Investment Competition, there are a total of 13 Investment Groups participating this year. Two investment societies have joined us this year, which are Tilburg Trading Club and Pecunia Causa from Nijmegen. The participating investment groups are invited to join us at the professional academies coming up which Alain is going to address later. Besides, we will invite them to come to the symposium as well. This year we continued using the Sharpe ratio as a risk-adjusted performance measure which is working out well so far.

In the Chairmen and Treasurer trainings that were hosted in the beginning of the year 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 chairman duties, among other things. Also, we have had one out of the three chairman meetings. The chairman meeting was very productive and lasted for almost two hours. A lot of constructive feedback was given to the board.

On the 1st of February, B&R Beurs will be heading off towards London for the LSE SU AIC. We will be there from Saturday (1st) until Wednesday (5th). The trip will include a B&R Alumni drink, two company visits and of course the conference itself. Almost all arrangements have been made and the contact with the organization is good. Alain and I will stay for a few days longer to visit companies.

The collaboration with other associations of the Interfaculty Rotterdam has been good so far. As you know, the Interfaculty organizes three events per year, which are the EurekaWeek Party, the Interfaculty Gala and the Interfaculty Party. At the end of January, the Interfaculty Gala will take place with a theme being the roaring 2020's. So far, we are the association with the highest ticket sales of all of them. Together with the other presidents of Interfaculty, we are working on the final preparations. We will end with a party in May. Next to the events, it is also a good way to promote B&R Beurs on campus and interact with other boards.

With regard to the Investment Week & Symposium, our continued cooperation with the FSR has been going well. Meetings were planned regularly over the summer to discuss the first few details of the IW&S. Last year it was held in the Aula, but this year we are going back to De Doelen. The Aula was too big and the event lacked prestige. At the end, the aula was not that much cheaper than De Doelen. In addition, the general consensus from partners and members was that De Doelen is much better than the Aula. With regards to the You will hear more about the partners later from Tim. With regard to the committee, we have had 2 meetings so far. The committee members are very excited and motivated. Together with the committee, I am confident that we will make another great edition of the Investment Week & Symposium! The Investment Week will range from the 11th of May till the 15th of May. The symposium will be on a Thursday on the 14th of May.

Martine: Why did the ticket price for the Interfaculty Gala increase with two euros?

Tommy: Eethiek prices are slightly higher, but also this edition we are with 5 instead of 6 associations. Therefore the prices increased a bit.



Sophie: Do you extend the Investment Week by two weeks? It looks now like the Investment Week is three weeks long.

Lucas: He means two days instead two weeks.

Tommy: Yes it's a mistake, I mean two days. Now, I would like to ask Mathilde to present her update.

[Update Secretary](#)

Update members

Mathilde elaborates on the statistics.

We have 1296 members this year, as opposed to 1158 last year. Of these members, 508, have newly joined our society this year, as opposed to 473 members last year. This increase in the number of total members is due to the fact that last year less members unsubscribed. We already started with more existing members from last years.

72% of the newly joined members found an Investment Group, which is 7% more than last year. And 59% of the entire society is part of an Investment Group, compared to last years 66%. So more people with an Investment Group quit last year.

This second part of statistics represent the society as a whole. 79.24% male and 20.76% female. You can see that we have more women than last year. 71.5% is Bachelor student and 28.74% is Master student. Which is compared to last year a little increase in Bachelor students and a little decrease in Master students.

We have 46 Investment Groups this year opposed to 40 Investment Groups last year. Out of those 46 Investment Groups, 12 of them are new Investment Groups. Last year, there were also 12 new Investment Groups.

There's a lower average amount of members per Investment Group, this is 16.6 members on average. Compared to last year, there were 19 members on average in an Investment Group.

Almanac Committee

The Almanac Committee contains 5 members, which is the same amount as last year. They are brainstorming now for ideas of this year's theme. We will go to the publisher soon to choose the cover, color and materials for the almanac. The committee members are enthusiastic and excited so I am more than confident that they can deliver an amazing almanac.

ICT Committee

The ICT Committee stayed unchanged compared to last year. They are working on minimizing downtime and in particular, Sebastiaan Smits, is doing the server management of our websites as well. So far they are doing a great job.

Other business

Every month I write the Monthly Chairman Mail to keep all the chairmen up to date with relevant information.



As I said during the GAM 2019, I wished to get more out of Salesforce and one of the things I did so far is keep track of how people get to know B&R Beurs. Is it because of friends, on campus flyering? If future boards keep track of this as well, then they know better where to spend more money on. Besides, I asked every chairman for the current study phases and study of their members, because Salesforce doesn't automatically update this. So we have a better overview of that as well. Next to that, I did some small improvements in Salesforce itself. Are there any questions?

Sander: Are we going to have a smoelenlijst in the almanac this year?

Mathilde: No we cannot do this. We had a checkbox in the signup form for new members to give permission, but not everyone has signed/checked this yet. In a few years' time maybe it would be possible to have it.

Job: What is the language used for individual Investment Groups' pieces in the almanac?

Mathilde: I discussed this with my fellow board members and we decided that only English will be allowed. It's also nice for international groups and international members to be able to read everything in the almanac. But I can still have a look on this.

Martine: Is the opening of the weekly email lower or higher than last year?

Mathilde: Do you know how much it was last year?

Martine: Less than 50%.

Mathilde: On average it is 51% - 52%. At first it was above 60% for a few times, but it also got around 40% twice. But on average, it's around 51 - 52%.

Jurre: Is the ICT Committee working on the new website?

Mathilde: We are exploring possibilities for a new websites. The ICT Committee can join us then for webinars etc. But that's it. If there are no questions, it's up to Lucas to present his update.

Update Commissioner of Activities & Marketing

Lucas takes the stage.

Activities: Introduction Period

Once again, this year we had 6 introduction drinks and 3 formation drinks. This method worked well in the past. Most groups organized 3 formation dinners before the group formation drinks, and some already invited people over for dinner after the introduction drinks. The drinks were really well visited, and I will advise my successor to investigate the possibility of reserving In de Smitse entirely for next year's introduction drinks, as well as talking to the staff at Apartt about how we can possibly create some more room for next year's drinks. The Introduction Weekend was surprisingly hard to get fully booked, although we did succeed to do this in the end. During the weekend itself, we followed last year's idea to offer drinking games at the same time as the poker tournament, which was received well.

We have decided not to go to the other location (Buitenjan) anymore because de Zonnewende offers a lot of advantages including meals provided by the location and the possibility to come with a larger group in the future as well as excellent facilities on location. The Introduction Period Committee doesn't need to do the dishes anymore at the Zonnewende, which was for them a pain in the ass at Buitenjan.



The Introduction BBQ was organized for 130 people, which was the same amount as last year.

Martine: Is there enough budget?

Lucas: Thom booked it already for next year. We make a little bit of a loss, but it's doable.

Thom: We make a small loss every year, but it shouldn't be a big deal.

Lucas: The main issue with the Introduction Weekend was the lack of any international investment groups and new international students attending the weekend. We addressed this during the chairmen meeting and are going to break this vicious circle next year by talking to international investment groups about the weekend much longer in advance. If we talk with them together, then they know from each other who can come. If some people already know that they will go, then others will follow as well.

Activities: Social Drinks & Events

The social drinks have been very well visited so far this year. We also continued last year's trend of having themed drinks, which were enjoyed a lot. We experimented with a Committee Announcement Drink to put committee members in the spotlight. This is part of our effort this year to increase the recognition and appreciation towards committee members. We also had a Sinterklaas Drink this year. In the upcoming months, we will have more themed drinks including City Trip Announcement, Carnaval and IW&S Theme Announcement Drink.

Activities

The first social activity of the year was the wine tasting. We organized two wine tastings this year, one more than last year, as demand was extremely high, and we wanted to give as many people as possible the opportunity to enjoy the event. The second event of the year was the Christmas Dinner at Proeflokaal Bregje. We were planning to organize the event for 50 people, but due to lower costs per person and the fact that a lot of people want to enjoy the Christmas Dinner every year we decided to increase to 90 spots. The event still sold out within a couple of hours. The location & dinner were very well received.

I'm also glad to be able to say that of course, Liga Investimento (the football competition) is back this year after not being organized last year. We have already had 2 match days, and the reactions so far have been very positive. There is a separate Facebook page with pictures and match updates for those interested.

The planning for the activities for the rest of the year will be completed this week, but there is a lot in the works. Keep an eye on the website and the upcoming Winter Magazine for the exact schedule for



all events. Of course, ticket sales the Interfaculty Gala on January 31st have already started for those who are interested.

Marketing

In terms of marketing, I have continued to use year's designs so far. We are noticing a drop in interaction to events especially on Facebook compared to last year, as many new members have moved away from that platform. The attendance at the events however, was not any lower than last year. During the Introduction Period, we also used the app Unilife to promote the B&R Beurs events but it's hard to say how effective this was. Also, whereas Facebook is decreasing, we have doubled our Instagram follower count from 320 last year this time to 640 right now.

We also worked on our media presence by creating items together with Rabobank and RTL Z which are up on YouTube and which we shared on LinkedIn. We were also on national public radio as well as an NPO Radio podcast. I have been working closely with Alain and Tim to utilize LinkedIn for sharing relevant content.

Lastly, an increase I have made in terms of marketing is the quality of the B&R pictures posted to Facebook and Instagram. By shooting in RAW (higher quality format), the pictures are turning out a lot better than in previous years, where pictures taken at Apartt were often quite dark. Now post-processing can brighten these pictures up a lot more than before.

Design

The design committee only has 2 members this year, so there will be more work for me and them compared to previous years. Luckily Mathilde is also there to help me out whenever I need. The winter magazine 2020 is in the final phase, here is a sneak preview and you will hopefully have it in your hands soon!

Sander: Do you have any idea if the drop in attendees is present by the biweekly drinks?

Lucas: During the first couple of drinks Apartt was really full; around 400 people. Usually it decreases quite a bit during this period. The last few drinks were more quiet, but Apartt is still fully packed.

Sander: Are you trying to count?

Lucas: No, but if I look at how I experienced it last year, the attendance is more than last year.

Sander: Did you order the winter magazine?

Lucas: Not yet.

Sander: Can't wait.



Sophie: Are you going to market it?

Lucas: Yes, we see that for the winter magazine and almanac that not that many people are picking them up. So I want to use Instagram stories, let members know that they can pick it up at the office, handing it out during a social event etc.. It is a shame to work so hard on it, but that they won't be used. So let me know if you don't see the promotion later on.

[Update Commissioner of External Affairs](#)

Tim comes forward to present his update.

Alumni committee

The Alumni committee contains 3 members, which is the same amount as previous years. This year we will organize a drink in London for our alumni, an old board dinner and, a newsletter and a mentorship program. We have had our first meetings and we are exploring the possibilities of new events in order to engage our alumni even more.

Investment Conference

The Investment Conference committee started a lot earlier this year, in September. Last year, the committee started in January I think and the event was in April. This year we started in September and the event will be in April. Applications opened in September in accordance to EFR openings. The theme of this year will be profit with a purpose.

There are five committee members this year which is one less than previous years. We did this because the committee has a lot more time than last year.

Project Management Committee

This is a new committee and the will be assisting me in the tasks involving partner events Ranging from Acquisition, website design and marketing.

Company events that took place

We have had two company dinners with Deloitte and Brightstone group. As well as In-house days with Utr8 and Silvercross Allies and IBC Capital. All were open to Internationals, which is a good thing.

Upcoming events

IMC, Zanders, Optiver in-house days and ABN AMRO company dinner.

General sponsoring

Current partners: see slide.

We extended the partners a lot this year. Internship in the valley, a non-profit organization. They make a pool of high potential students of the NL and send them to Silicon Valley.

Jurre: You mention the big 4, how about the big 3 in banking in the Netherlands?

Tim: I am struggling to get those. ABN is differently structured. They do it per department instead of entire company. Mees Pierson as well. I contacted Rabobank in the beginning of July, but I was too



late for their budget. I have a lot of contact with ING and they are sort of interested. But they are already sponsoring the ERD, STAR and doing an activity with Faector. So their presence on campus is already very high.

The Investment week will be similar to last year. We are looking to expand the week with two days.

About the Investment Week, the outline similar to last year. We want to have more focus on company dinners. Last year we only had a dinner on the M&A day. For this year, we have a company dinner about private markets with PGGM for the private equity day.

Sander: Could you give us some insight in the Risk Management Days and Commodity Finance Days?

Tim: Risk Management Days has been difficult to fill up since the beginning. Last year there were two partners, the year before three. We need to look critically to see how we can expand it more. For now, I find the event struggling. It is very niche. About the Commodity Finance Days, we are in talks, but nothing has been signed.

Sander: Could you market it in that way?

Tim: We will market it in the upcoming events, it started today.

Martine: I have a question about the Investment Week, regarding the trading day. Will there be more than one trader this year?

Tim: We have Flow Traders for the Investment Week. We are looking for international traders, we have contact with DRW trading in Chicago. It is going to be difficult to fill it.

Martine: A question regarding the Alumni Committee, did you already send the invitations for the former board dinner?

Tim: Not yet. I will do it this week or next week. Tommy, you changed the date.

Tommy: It is on Friday the 27th of March.

Martine: How is the Mentorship Program doing? I started it with Adnaan, how does it go?

Tim: There have been not physical meetings, but they met online. As far as I can see, Thomas Guth does the contact, he sends a message to see how the mentee and mentor are doing biweekly. Together with the committee of Alain, we will see how to expand the program.

Sander: What is the price for the Investment Competition?

Tim: The price is set, but not signed. It will be an experience. They will take the winning group on a boat trip.

Sophie: To what extent are the workshops open to internationals?

Tim: The M&A workshops are mostly Dutch only. Deloitte is more open to internationals. Trading is more international as well. Private Equity is pretty Dutch, like M&A. Unfortunately, it would be around the same as last year. All the events up the Investment Week are open for internationals as well.



Break

Update Commissioner of Education & Career

Alain takes the stage.

Attendance at academies has dropped significantly since the introduction period. Whereas the introduction academies had 250+ attendees, the average academy has between 20-40 attendees now excluding the board.

Incorporating feedback from the chairmen meeting, we now include a brief outline of every Academy with the promotion in the chairmen chat and on Facebook. It's unclear whether this has increased attendance, but members do seem to appreciate it.

The Academy Mail has 415 subscribers, with an average open rate of 64.9%.

So far, we have had 11 academies, of which 1 was a professional Academy by Flow Traders. On February 6th, Aegon will give a Portfolio Management Academy and on February 13th, Optiver will come for the Derivatives Academy. We are still looking for 2 more speakers for late February, early March.

As for the Investor Exam, you can subscribe for the Investor Exam already. Promotion will start later this month.

This year, 247 investment guides have been sold including 223 in combination with subscriptions and 24 separate ones, and 123 have been picked up so far. Work on an updated version of the investment guide has started. Main changes will be the addition of an algorithmic trading chapter and minor edits/updates of figures, graphs and examples. The goal is to have it finished by the end of March.

Due to complications in the cooperation with Turing, no Bletchley Bootcamp will be held this year. They did not want to cooperate with us anymore. Instead, this year we are starting to build our own content and coming up with a structure to be able to organize our own bootcamp during the next academic year.

All groups have made their first investment and all groups were able to invest, thanks to Mathilde. Portfolio measurements have been automated, with the exception of Metrics Fund as they use Lynx. Daily measurements are being made now, in order to assess the feasibility and effect of calculating the M2 on a daily instead of weekly basis.

43 people have been added to the Recruitment Database so far this year. We've had 3 career events as well so far. An orientation event, CV and Motivation letter workshop, and an application process workshop. One career event was suspended. From now on, career events won't be held during exam weeks anymore.



We started an exchange program with an investment society at Wharton. B&R Beurs members who go on exchange to Wharton can join that society. In return, their members can also join B&R events and activities, and Investment Groups are free to accept them. We will start looking at other investment societies around the world to expand this exchange program.

6. Financial Report

Thom takes the stage.

As you can see in the updated budget, there are a few large differences when compared to the budget for the GAM last year. The increase in membership and subscription fees are significant due to the big growth of our society this year.

Sophie: Is the date not incorrect? GAM 2019-2020

Thom: Yes, it should be GAM 2018-2019.

At 13%, there is a relatively large number of members which haven't paid their membership fee yet. I will continue to go after these members to collect the money and I reckon that this percentage will become a bit lower. Increase of 6% compared to last year.

We also received 2550 euros from the University, which we weren't sure of and this was hence not budgeted last July. Last year it was 6,5k, but they put a maximum on it. Furthermore, because of the great work of Tim and Alain, the general sponsor income is also a lot higher at 28,5k. On the contrary, we see a decrease of 1.6k in Risk Management Days income.

Sander: What are you going to do with the rejection rate?

Thom: I have sent everyone an email and checked if there was a fault at the bank that their membership was not processed or that their bank account was incorrect. I put them in the SEPA incasso batch of this month as well and send them again an email like my predecessor did.

Jurre: Added you them in the budgeted membership fees income or is the number what you have received so far?

Thom: No, what I expect to receive this year. In this budget I've predicted a final rejection rate of 10%, so this means that I think that this rate will become somewhat lower.

When looking at the expenses, we see that especially the Activities and the City Trip show big increases. Activities expenses went up due to a lot more costs for both the Wine Tasting as well as the Christmas dinner, but on the other hand this enabled us to allow almost twice as many members at the events when compared to last year. Furthermore, we want to give back more to our active members and hence budgeted around 3k for the organization of such an event. As for the City Trip, the costs for both flight and accommodation are higher as we bring 30 people along instead of 25. However, the amount sponsored by B&R per member attending the City Trip is still lower than last year, therefore this increase in expenses seemed just.

Social Drink expenses also are considerably higher. The drinks are, as most of you probably have experienced yourselves, quite busy and hence more expensive. We also organized two committee interest drinks. Lastly, I want to highlight the increase in Academy expenses. We believe that we



should balance the society more in terms of career, education and social, and that's why I've chosen to increase the budget for Academy expenses. It is not clear yet where these funds will be used, but an example would be to hire someone to give a lecture or masterclass.

Martine: Why did the Investment Group costs increase?

Thom: Because there were more Investment Groups.

Mathilde: It costs 50 euros for the Chamber of Commerce to be registered and around 75 for the LEI code.

Jurre: Could you, for the minutes, include a column with the end of 2019 as well? Now it is a bit hard to see what is still budgeted and what is expensed.

Thom: Yes, I will.

Committees

Both the Editorial and the City Trip Committee are running smoothly. Sebastian Cornielje stayed in the committee to write the Investment Competition Updates when there was no editorial committee yet, and even wrote an in-depth article in October. The committee also provided us with enough content for the winter magazine and I'm happy with the quality of their articles, as well as with the dedication that the guys are showing.

The City Trip is also making waves already as the destination for our City Trip is already set, both the flights and the stay are already paid, or at least the down payment. I am not going to say where we are going, so don't ask. As already briefly touched upon before, the 5 extra attendants made it more difficult than ever to pick a fitting and affordable destination, and I'm excited for this year's edition as I think the committee did an awesome job in finding us a fitting city.

Jurre: I think the actual sponsoring is 26k right?

Tim: Yes, the amount invoiced.

Jurre: Looking back at your revised budget, you have included that you have no sponsoring received after this day?

Thom: We have 26.3k both general sponsoring and Risk Management Days. We budgeted around 30k. There are some things in the pipeline.

Jurre: The only reason why I am asking is because last year the general sponsoring was a bit low at the HGAM, but was beaten in the end. Now I am wondering with 28.5k, that you still have quite a big profit in the end.

Thom: I have discussed it. It is a reasonable assumption to make, because Tim has already contacted almost all the possible companies in the Netherlands. Net result is a bit higher compared to last year. Out target is to ensure the financial health of the society. Quite a lot compared to revenue.

Jurre: 3.1 is what you budgeted. That's good. It's good that you discussed it.



7. Voting on documents received

Tommy gives a small summary. This Code of Conduct is from three years ago and needed to have an update. We have a privacy statement, added additional lines with respect the responsibility of members. Furthermore we found some mistakes, which we have changed. And there is also a section with regards to the investment rules. Are there any questions?

Jurre: I read the updated version, and I have some remarks. I am not really sure how to act regards this. What happens if I have some remarks on that.

Tommy: Who is in favour for the changes made in the Code of Conduct?

Everyone is in favour.

Jurre has some extra comments, which are the following (the comments are translated from Dutch to English):

- Page 5, artikel 25: “week” needs to be changed to “werkweek”
- Page 6, artikel 2: there is two times “lid 2”. So the numbers needs to change. The second 2 must be a 3, the 3 must be a 4, the 4 must be a 5 and the 5 must be a 6.
- Page 7, artikel 4, lid 3: “Dit lidmaatschap kan alleen toegekend worden bij een meerderheid van 2/3^e tijdens een algemene ledenvergadering” must be changed to “Dit lidmaatschap kan alleen toegekend worden bij een meerderheid van 2/3^e **van de stemmen** tijdens een algemene ledenvergadering”
- Page 7, artikel 5, lid 3: “Leden dienen zich bij activiteiten in de ruimste zin van het woord, op enige wijze gerelateerd aan de vereniging, te gedragen naar redelijkheid en billijkheid.” must be changed to “Leden dienen zich bij activiteiten in de ruimste zin van het woord, op enige wijze gerelateerd aan de vereniging, te gedragen naar **maatstaven van** redelijkheid en billijkheid.”
- Page 8, artikel 6, lid 10: “Beleggingen van het dispuut worden beheerd door de penningmeester onder toezicht van de voorzitter op de in lid 8 beschreven beleggingsrekening” must be changed to “Beleggingen van het dispuut worden beheerd door de penningmeester onder toezicht van de voorzitter op de in lid **9** beschreven beleggingsrekening”
- Page 11, artikel 12, lid 13: “wederhoor” must be changed to “**hoor en wederhoor**”
- Page 11, artikel 12, lid 15: “wederhoor” must be changed to “**hoor en wederhoor**”

Martine also has a comment:

- Page 18, lid 18: “chamber of commerce” must be changed to “Chamber of Commerce”

Tommy: Who is in favour of the new version of the Code of Conduct with these changes just mentioned?

Everyone is in favour.

Jurre: If you look at page 12, artikel 17, lid 4. How does the Audit Committee deal with this? In the statutes the Audit Committee is separated from the other committees, but here apparently not?

Tommy: We will have a look on this matter later on.



Hanz: on page 6, artikel 2, how are the rules with “het is leden niet toegestaan om privé gegevens en carrière gegevens van andere leden te verspreiden en/of te gebruiken” as the chairmen of the Investment Groups gave the members there current study phase and study to you?

Mathilde: I asked the chairmen if I could get your current study phase and study, if only, the member itself would permit it. Some of the chairmen didn't send me it, because there members said no. But if your chairmen didn't ask your approval for it, we should think of that rule as well. We will think about it and come later back on this question.

8. Any other business

There is no any other business.

9. Adjournment

Tommy reads two proverbs out loud.

Tommy: “Every little helps”, as every little information helps you with your investment decision. The other one, chosen by Job, is “you can't make a silk purse out of a sow's ear.”

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



Attachment 1: List of attendants and authorizations

List of attendants

Name	Investment Group
Max Witte	Fides
Hanz Matthee	Batavia
Sander Sedee	Batavia
Martine Witsiers	Primus
Sophie Steijns	Borsa Valori
Jurre Blankestijn	Porto d'Oro
Job Koning	Merx
Alain Faddegon	K2 Capital
Tim Bakkeren	Merx
Thom Tingen	Merx
Lucas Houben	Borsa Valori
Tommy Hu	Metrics Fund
Mathilde de Jonge	Primus

List of authorizations

Chen Chen Chao has given authorization to Mathilde de Jonge.

Pim Somerwil has given authorization to Martine Witsiers.

Lennon van Laar has given authorization to Martine Witsiers.




Attachment 2: Income Statement 2019-2020

Income	2019-2020	GAM 2019-2020	HGAM 2019-2020
Membership Fees	€ 55,698	€ 52,940	€ 57,712
Subscription Fees	€ 7,010	€ 4,300	€ 7,242
General Sponsors	€ 25,113	€ 22,500	€ 28,500
Revenues IW&S	€ -	€ 25,000	€ 26,500
Revenues Risk Management Days	€ 385	€ 2,750	€ 1,700
Revenues LSE AIC	€ -	€ 3,300	€ 3,300
Revenues Introduction Weekend	€ 9,683	€ 9,674	€ 9,684
Revenues Activities	€ 300	€ 5,250	€ 6,500
Revenues City Trip	€ -	€ 4,800	€ 4,800
Revenues Almanac	€ -	€ 850	€ 850
Revenues Investment Guide	€ 1,955	€ 2,250	€ 2,100
Tax Revenues	€ -	€ -	€ -
Revenues Investment Conference	€ -	€ -	€ -
TOTAL REVENUES	€ 100,144	€ 133,614	€ 148,887
Expenses	2019-2020	GAM 2019-2020	HGAM 2019-2020
Internet expenses	€ -	€ -	€ -
Telephone Expenses	€ -	€ -	€ -
Board Expenses	€ 1,922	€ 3,000	€ 3,200
Supervisory Board Expenses	€ 70	€ 500	€ 500
General Expenses	€ 2,400	€ 6,800	€ 7,300
Social Drinks Expenses	€ 13,163	€ 20,500	€ 23,000
Introduction Period Expenses	€ 10,948	€ 10,515	€ 10,948
Introduction Weekend Expenses	€ 14,353	€ 14,177	€ 14,253
External Relations Expenses	€ 938	€ 1,500	€ 1,900
IW&S Expenses	€ 450	€ 25,000	€ 26,500
Risk Management Days Expenses	€ -	€ 300	€ 300
LSE AIC Expenses	€ -	€ 3,600	€ 3,750
Activities Expenses	€ 1,883	€ 18,140	€ 22,589
Printed publications Expenses	€ -	€ 5,000	€ 5,000
City Trip Expenses	€ 1,535	€ 8,700	€ 9,600
Academy Expenses	€ 207	€ 1,200	€ 1,750
Constitution Drink	€ 2,538	€ 2,100	€ 2,538
Investment Conference	€ 6	€ 1,000	€ 800
Investment Group Expenses	€ 2,498	€ 2,300	€ 2,840
Marketing Career expenses	€ 149	€ 500	€ 1,000
Depreciation	€ 5,626	€ 5,600	€ 6,250
TOTAL OPERATING EXPENSES	€ 58,684	€ 130,432	€ 144,018
OPERATING RESULT	€ 41,460	€ 3,181	€ 4,869
Non-operating result	€ 3,211		€ -
EARNINGS BEFORE INTEREST	€ 44,671	€ 3,181	€ 4,869
Interest	€ -		€ 17
NET RESULT	€ 44,671	€ 3,181	€ 4,886



Attachment 3: slides HGAM

Half-yearly General Assembly of Members 2020



B&R Beurs
Erasmus Investment Society
Est.1983

HGAM 2020

B&R Beurs Erasmus Investment Society
Tuesday 14th of January 2019, 13:00, C2-5

Half-yearly General Assembly of Members 2020

Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2019
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

Half-yearly General Assembly of Members 2020

Announcements and documents received

1. Opening
2. Agenda
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Half-yearly General Assembly of Members 2020

Approval of the minutes of the GAM 2019

1. Opening
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Half-yearly General Assembly of Members 2020

Updates

1. Opening
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Half-yearly General Assembly of Members 2020

Updates

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

Half-yearly General Assembly of Members 2020

General

- University + other societies
- B&R Eindhoven
- National Investment Competition
- Chairman/Treasurer Training
- LSE SU AIC
- Interfaculty Rotterdam

Half-yearly General Assembly of Members 2020

Investment Week & Symposium

- Good cooperation with the FSR
- Location Symposium
- Possibility to extend to Investment Week by 2 weeks
- Date Symposium: **14th of May**

Half-yearly General Assembly of Members 2020

Updates

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

Half-yearly General Assembly of Members 2020

Committees

- Almanac
- ICT

Half-yearly General Assembly of Members 2020

Other Business

- Monthly Chairman Mail
- Database

Half-yearly General Assembly of Members 2020

Updates

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

Half-yearly General Assembly of Members 2020

Activities: Introduction Period

- Introduction drinks at Smitse & Apartt (Three each)
- Three formation dinners.
- Introduction BBQ
- Introduction Weekend

Half-yearly General Assembly of Members 2020

Activities: Social Drinks & Events

- Social Drinks & Themed Drinks
- Wine Tasting
- Christmas Dinner
- Liga Investimento
- Upcoming Events

[illegible]



Update Editorial & City Trip Committee

- Competition update & In-depth articles
- Winter Magazine
- City Trip
 - Destination is chosen
 - Flight and hostel are paid (partially)

Voting on documents received

1. Opening
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9. Adjournment

Any other business

1. Opening
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3. Announcements and documents received
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5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

Any other business

Adjournment

1. Opening
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9. Adjournment

Please join us now for a drink at the Paviljoen!

HGAM 2020

Thank you for your presence, feedback & input.