



Minutes HGAM B&R Beurs 2022

Date	Wednesday the 9 th of february 13:00
Minutes by	Tim van Duijn
Location	Apartt, Blaak 4 Rotterdam
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Income Statement 2021-20223. Slides HGAM

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2021
5. Updates
 - President
 - Secretary
 - Activities & Marketing
 - External
 - Career & Education
 - Treasurer
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



Minutes

1. Opening

Hanz welcomes everyone to the HGAM and opens the meeting at 13:08.

2. Agenda

Hanz shows the agenda of today:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2021*
5. *Updates*
 - *President*
 - *Secretary*
 - *Activities & Marketing*
 - *External*
 - *Career & Education*
 - *Treasurer*
6. *Financial Report*
7. *Voting on documents received*
8. *Any other business*
9. *Adjournment*

3. Announcements and documents received

Hanz asks if any documents have been received.

Tim says that he has a document received about the effects of the transaction costs at Saxo on the competition and that there are 6 authorizations of which 5 were correct.

4. Approval of minutes GAM

Hanz 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 2021 have been approved.

5. Updates

Update President

Today my three main categories to elaborate on are the committees I oversee, the collaborations I am responsible for and the new project which have been or will be worked on.

First of all, the Investment Week & Symposium, our largest career event of the year which we organize in collaboration with FSR. This year, we will be expanding the week with two days, of which Job will tell a bit more, which will result in a total of 14 workshops, one company dinner and the Symposium as main activities throughout the week. The workshops will probably be held at an external location, as the partners really appreciated that last year. The venue for the Symposium will be Theater Rotterdam.



Then over to the alumni committee, where we are trying to expand and professionalize the network through more events, 6 this year versus two last year, closer contact with members through online exposure, and a whitebook or framework for future committees. On the right hand side you can see the upcoming events we have planned.

Martine: You mentioned a lot of more social media exposure and events. How do you plan to reach the alumni and how many people do you expect?

Hanz: 30-50 alumni expected which is quite ambitious. We think this is possible by good marketing and also by including members of investment groups to reach alumni. We also can get a booster because of the internships overthere.

Kaching; Can you give an update about the alumni database?

Hanz: We want to expand a lot and change how alumni sign up. The problem is that it is not visible when alumni sign up. However, the opening rate of the mail is around the same as the members so it seems that the database is up to date.

This year we fortunately once again were able to go to London after we were absent last year due to COVID-19. Due to the increase in budget, we were able to go with 16 instead of 6 last year. Moreover, with 67 applications the target to be able to have a lot of CV's for selection has been reached. The train has been chosen as the means of travel, and almost all participants will take part in this years' delegates dinner, namely 14 out of 16.

Another valuable collaboration we have is within Interfaculty. We started a couple of years ago and primarily the events, as well as the contacts we make, turn out to be really valuable. Normally, Interfaculty hosts three events a year, being a EW Party, Gala and Interfaculty Party at the end of the year. This year the EW party had to be trimmed due to the COVID-19 rules, but it nevertheless was a success with the maximum of 100 people. We regularly have contact with other associations, e.g. questions regarding fundamental issues or how they handle COVID-19 measures or other events. The gala could unfortunately also not go through on the planned date, so we transferred it to the 1st of June on the same boat we used for our Boat party at the start of the year. This does mean the yearly Interfaculty Party at the end of the year can't go through, but we are looking into other possibilities.

Within the NIC the main target was to see whether we could improve the overall competition and collaboration and see if and where the value added eventually lies. Therefore we reached out to a lot of other associations of which one joined (Carpe Divitias). Besides, B&R Eindhoven is hosting the website, where it is now possible to load in the weekly scores of all teams. An Instagram page has been set up as well. For the remainder of this year, we are looking to add a partner who can for example sponsor an end of the year drink or give a workshop to the teams. All the teams signed a contract stating general terms regarding the competition as well.



Martine: Which groups are included in the NIC?

Hanz: A maximum of three groups of each association. Of us, the winners of the past three Competitions which were Victoria, Clear Water Group and Conquistadores.

Regarding B&R Eindhoven a different contract has been signed. In this contract some general terms have been stated, together with the full ownership of the NIC for B&R Beurs. Besides, we have been inviting each other to events and drinks and we are looking at how we could organize an end of the year drink together or with the NIC.

Moving over to new projects. We launched the official B&R Beurs App last week, with a lot of possibilities from the website to a dedicated app. There are a lot of features of which you can find a couple of them on the screen. If you want to find out more about the app you are ofcourse free to download it yourself. Currently we have around 190 downloads, but we want to increase that number to 350 by the GAM 2022.

Martine: Can new members subscribe by app?

Hanz: Yes, there are three columns within the app; General page with info for all and to become a member; Member page with events, classroom and all member facilities; Alumni page for alumni marketing and events.

One of my responsibilities is to make sure that the GDPR and data protection of the members and the association are well organized. In order to do so we have expanded the old framework with quarterly hardware back-ups of the drive, NDA's for all committee members and are expanding the upcoming months with general rules with which we will walk through the drive.

Since the last statutes change was performed in the summer of 2017, five years ago, a lot has changed within the association. We almost doubled in member size and revenue and professionalized a lot. Therefore, there will be some changes to the statutes with which we are currently crossing the t's and dotting the i's. Besides the changes we want to make, there is also the mandatory implementation of the WBTR framework which will be implemented as well. This will all take place during a SGAM later this year.

Lastly the aforementioned massive growth leads to another important aspect: long term strategy. Currently, with the yearly change of the board, there is a yearly change of strategy. Therefore, in order to ensure the association in the long term, we are busy with the design of a three year plan, leading us to 2025. This plan will be set up broadly by myself, and afterwards developed further with my successor, in order to ensure that he or she will also act in order with the long term strategy. Besides the broader strategy, I have made use of an overview of mid to long term projects I have been working on. This makes it possible to easily get an oversight of the finished strategic projects over the years and gives an interesting timeline for boards to come. The last important aspect is the further professionalization which comes with the current growth we have. This will primarily show



in the standardization of processes and expansion of the current whitebooks to improve the overall level of the way B&R Beurs is run for the upcoming years.

Martine: Did you include other board members in the Long term strategy?

Hanz: Yes, included conversations with all board members and I will take lead in it. It will be a combined plan with also the supervisory board. Further, my successor will maybe put some nuances in it.

Martine: Do you plan to discuss it at the GAM?

Hanz: I want to discuss the most important parts at the GAM, but as it is our entire strategy some parts will only be discussed internally.

Update Secretary

Thank you Hanz

First some statistics of the last half year. As seen in the graphic and said by hanz, we have seen again growth in our amount of members this year. If we dig in the numbers a little deeper, we have 1854 members this year, as opposed to 1212 last year. Of these members, 674 have newly joined our society this year, as opposed to 606 members last year. This increase is in a steady line with the increases of the past years.

Further, of these 674 members, 347 filled in preferences and 275 have found an investment groups. This means that 79% of the newly joined members found an Investment Group, which is 2% less than last year. This may be because of the new members joining a new investment group which were bigger than the groups last year and two international groups even founded with 20 each. We will discuss the new groups further at a later moment.

The second part of statistics represents the society as a whole. 75% male and 22% female. You can see that as of this year we also wanted to give the opportunity to select the gender option other/prefer not to say. This was applicable to 3% of the society. Further, 69% is Bachelor student and 31% is Master student, which is compared to last year a little decrease in Bachelor students and a little increase in Master students. The most interesting thing to see, is that it seems we have experienced a big decline in international students. However, by looking at the data I saw this could be because of a lot of missing values in the data about the nationality of our members. To have a better view on this in the coming general meetings, I have changed this option from an open option to a selection option when signing up and updating the information of the members.

Further points of the administration side. When registering I added the option to automatically transfer registrations to the members folder instead of the registrations folder. This change allows members to log in to the site immediately after creating an account instead of waiting first for the action of me to move them to that file. There will still be sent a mail to the secretary mail with the info of the new member so the administration keeps up to date.



When unsubscribing, I have installed the unsubscription page at our website that I want to use at the end of the year instead of the emails. I experienced a lot of questions about unsubscribing and it seemed a lot of work to unsubscribe every member by hand at the end of the year seeing the growth of our member base. This page gives more overview, saves a lot of work and hopefully is more clear for our members which may also affect the storno percentage. This further prevents the deregistrations that were not fully processed which we encountered this year with around 30 people. The work to check this ,together with Auke, will be prevented in the future. The page is already open on the site to see what options are available when unsubscribing and when you are able to do so. I have chosen for three months from April 1st till July 1st to unsubscribe since the statutes say unsubscription is possible at the end of the year and three months seem like a reasonable time frame for that. When a member will unsubscribe they can also choose to immediately sign up for the alumni mail if they want to be an alumnus. The other option is to unsubscribe fully.

Martine: Is it possible to unsubscribe in the app?

Tim: Yes it is possible.

We have 52 Investment Groups this year opposed to 53 Investment Groups last year. Out of those 52 Investment Groups, 9 of them are new Investment Groups. We have quite a mixed view as you can see on the slide, however not a new fully female group. This may be because of the majority of new mixed groups but hopefully seeing our diversity goals we can accomplish them next year.

Further, the Ski Trip. This first edition of the Ski Trip will go to Val Thorens with 30 participants. Since this was the first edition, I have experienced some points of improvements. First, the organization of the Trip. I have been in contact with Totally Snow for this, which was quite a good experience. They can fully organize the travel, accommodation and also ski rental. However, because we founded the committee in November, the committee members couldn't have much influence in the decision of the location and time. Therefore, we will move the sollicitations for next year's ski trip up to April so they are fully ready to start the organizing in September. This also increases the options and gives more time for the registrations and eventually scaling up of the participants. The workflow with three persons was quite nice and I plan to keep it that way also next year.

The last point I wanted to discuss was the Investment Group Structure. We have moved from a virtual competition by MarketWatch to a mixed eToro/Saxo competition in which we are a month in now. We strive to open accounts at Saxo for all groups at the end of the year so next year we are ready to start and open new accounts this way. We have looked at other brokers like Lynx, Interactive Brokers and DeGiro also, however they were against the group structure we have with the groups. We will discuss this also further at the point of the documents received.

Any questions?



Update Commissioner of Activities & Marketing

Thank you Tim,

My second board year got off to a better start than last year. We kicked the year off with the Eureka week, our first physical contact point with new members. Due to the new rise of COVID-19 infections, the schedule of the Eureka week changed at the last minute but that did not hinder us in a noticeable way. We were present at the Campus Day, the Festival and the Master Day of the Eureka week. In the first two events we had the chance to talk to first year students and explain to them why a membership at B&R Beurs is the best thing to happen to you in your time as a student at Erasmus University. During the Masterday we gave the academy "Breaking into Finance", together with a short presentation on what B&R can offer master students to kick start their career. Originally we also planned to join the Sports & Play day with a mechanical bull but that was unfortunately canceled last minute.

With great help from the IPC we managed to sign up more than 100 members during the Eureka week alone compared to 60 last year and 15 the year before. You can see that the Eureka week is becoming a more and more important factor in recruiting new members. That's why I recommend that we increase our marketing during this period even further and join all the possible events that the Eureka week has to offer.

Any questions about the Eureka week?

Well, the result of a great Eureka week was an immense number of new members during the first Introduction Drink with over 500 attendees of which 300 were not registered as members yet. This resulted however in an unfortunate shut down of the first drink. In the other two Introduction Drinks we had a bit more control on the amount of attendees by selling and scanning tickets. I received some feedback that it was quite difficult to talk to more than a few groups because you had to be seated down during the drinks. The IPC and the board tried their best to place every new member at the right Investment Group but I agree that it was quite difficult to move around due to the COVID-19 regulations. In my opinion we got the best of the situation but if there's anything we can do to improve the introduction period during a situation like this or in general I would like to know.

So do you guys have any feedback or questions about the first three Introduction Drinks?

Of course to top off the Introduction Period is the Introduction Weekend. We went back to the previous location, Zonnewende, and had a weekend with basically no restrictions. We had our classic events such as the cantus, poker and beer pong tournament, the information market and two themed parties. This was the first year that we used draft beer instead of bottles which we thought was an improvement. We did however receive some feedback from the participants on the quality of the beer. We will try to improve the quality of the beer for next year, but at Zonnewende our hands were tied since they only allow you to buy from their preferred supplier.



This year was the first time in a long time that we had some international Investment Groups and members on the weekend. There still weren't a lot of internationals but we hope to continue this trend next year by having more contact with the international Investment Groups to see how we can improve the weekend to their liking and to market the weekend as 'international friendly' so to speak.

As for next year we're still in talks with the Zonnewende but there are still no definitive new locations because the Zonnewende increased their prices by more than 20% and a different location is hard to find. We are of course actively searching for backups together with the IPC.

Does anyone have any feedback on or questions about the weekend?

Well as Tim already told you we got over 600 new members during one of the most successful Introduction Periods, at least based on this statistic.

Then to the activities. We kicked the year off with my long-awaited and highly-anticipated boat party. With over 500 attendees and unlimited beer for only €15 we really liked the activity. Due to the high costs it's unlikely that we will organize another edition on our own anytime soon.

We then went to Mooie Boules with 75 people where we could have some drinks and snacks and where we could participate in different games. There was some miscommunication on the term unlimited drinks, we reached our budget a lot sooner than I expected so in the future we will market such events as unlimited but with a set budget.

Then we had to organize two online activities during the partial lockdown: The Wine Tasting and the Cocktail Workshop. The Wine Tasting was organized here at APARTT with the set-up that we used intensively during last year. This meant that we were more in control of the quality of the workshop which resulted in a more professional look and feel than the Cocktail Workshop. The Cocktail Workshop was organized in collaboration with Shake & Serve, but unfortunately, the quality of the event was very low and not as promised. Some members even had some mold in their packages. We are in talks with Shake & Serve to express our negative experience and we will compensate all the members that had mold in their packages. With that said, we did enjoy the first half of the year with these activities.

Does anyone have comments or questions about the previous activities?

Then, looking forward to the second half of the year we have the following activities planned: Valentines Dinner, Active Members Day (I&II), Beer Cantus, Liga Investimento, Euronext & DNB Trip, OpenEUR Festival and three more events that are still in the creative hands of the Activities Committee

Then onto the second part of my function; marketing. As I've said on the GAM we've stopped making the Winter Magazine because only a few people read it and it takes a lot of time to



make. The Social Media & Design committee could therefore focus more on general marketing. With the help of the IPC we managed to get almost 2000 followers at the end of Introduction Period compared to 1500 last year and 700 the year before. With the focus being moved to general marketing we've managed to place on average 1,5 posts or stories per day on Instagram and Facebook. We structured our feed as you can see on right side of this slide and we're using more paid marketing such as Facebook ads and physical marketing opportunities to improve the applications for larger career events such as the IW&S, the IC, and university wide events such as the Woman in Finance Days.

Ferdinand: Bringing back Monday momentum?

Jay: No, too much work for what comes out. Focus with committee members on general marketing, marketing plans and design skills.

Update Commissioner of External Affairs

Hi everyone,

Luckily my bit is quite compact so let's get to it. I want to start with an overview of a few of this year's partners. As you can see there are some old familiars like CAIA, Flow Traders, IMAP, NIBC and Transtrend. A few notable new ones are eToro thanks to Hanz, IMC trading who hasn't partnered with us in a while (and the same goes for Egeria). Pensioenfonds Rail & OV is entirely new, just like Bitvavo, All Options, and Elite Fund Management and some others.

Two new partners who I'm very excited about who aren't listed are FactSet and Carlyle. FactSet has been so generous to provide every Investment Group with a FactSet ID. For those who don't know, FactSet is a financial data platform just like Bloomberg and ThomsonOne. Those accounts are normally orders of magnitude too expensive for a student to have themselves and are meant for institutional investors and academics, so personally I'm really excited about that partnership. Another one is Carlyle, we are currently looking for an intern for them for a summer internship in PE in London.

Then onwards to some of the events we've hosted this year. During the Career Days we had a workshop with IMAP on campus, an inhouse day with Da Vinci Derivatives at their Zuidas Office, an inhouse day with AFS Group in the euronext building office they have, an Optiver professional academy, and a FactSet training session.

Some of the upcoming events we have are the Women in Finance day towards the end of March, for which we have 5 participating companies. On the 9th of March we have a Company Dinner with ABN Amro on the Zuidas as well. Somewhere in June we'll also have an inhouse day with KPMG, and of course the Commodity Finance & trading days. In June we'll also have the Investment Conference.

Then regarding IW&S, this year we've extended it to 7 days as there is a lot of interest from partners. This year we have a Hedge Fund Day, M&A Day, Asset Management Day, Trading Day, Private Equity Day, Boutique M&A Day, Quantitative Finance day, and an M&A Company dinner.



Regarding the Symposium, our aim is 4 speakers + a moderator. So far 3 speakers are confirmed and the moderator, and I'm waiting on the confirmation for the 4th speaker right now.

Then to the last part of my update, the money part which I was so familiar with last year. We budgeted a general sponsoring of €25000,- this year. So far Kevin and I have achieved a total of €19900,- compared to €16300 last year at the HGAM. Our target of the end of the year is currently €29000,- as we are right now focussing on IW&S and the executing of our actual events. Big thanks to Kevin for achieving this with me, I couldn't have done it without him.

Questions?

Update Commissioner of Education & Career

Thank you, Job.

We kicked off the year with a lecture at the city center in Cinerama to attract the interest of members to the B&R Beurs Educational aspect. This marked the beginning of the 6 classic "DAFAMP" tracks. They take place (as usual) every Thursday with some exceptions such as exam weeks.

There have been background changes to these lectures. Firstly is that they're fully provided in a hybrid format. Secondly is that all content is uploaded to the Google Classroom and not sent via email. This makes it easier for students to retrieve the information. The access to this classroom is to be found in the website and the weekly email (as well as being marketed in Instagram).

Regarding professional academies, we have hosted 2 of them, linked to Derivatives. We are looking to invite 3 partners more for the upcoming months. In specific, we are looking for Macro, Algorithmic Trading and Alternative Investments speakers.

We set up the ESG Track with 4 new people, working on brand new content for the lectures. They are also partly responsible for the recruitment of companies for the ESG & Sustainable Investing Career Days (3th March - 11th March).

Regarding the committee, we currently have a partnership with LifeVersity where they provide two workshops for our members to improve their public speaking skills. The investment guide is also being edited by members of the Academy Committee, and will (with reservation) be sent to print somewhere in the Summer of 2022, for the upcoming academic year.

Lastly, the bloomberg cycle will be running (end March 2022) with the support of the university's data team, who are keen to collaborate in this project. Delayed due to broken Bloomberg machines & corona.



In comparison to previous years, we have more education events and better access, with:

- continuation of the FEC, cycle of four lectures focused on Econometrics.

Martine: Why did FAECTOR not contribute that much at FEC?

Kevin: We were a lot faster than FAECTOR with acquisition and our members were more interested in the event.

Martine: Do you plan on a feedback session?

Kevin: Yes, we will discuss it and see what we can do better next year.

- continuation of the "classic" DAFAMP tracks.
- continuation of the valuation & bootcamp cycle.
- one fully new track (ESG) and a corresponding career cycle. .
- return of the bloomberg cycle.
- google classroom environment.

Regarding our career Days, I will keep it short, as Job has shared with you most of the information. I do want to point out for your own interest the events that are currently shown in the screen:

- ESG
- Commodity & Trading
- Women in Finance

Regarding the committee, we currently have 9 members. Half of the committee is focused on providing one-to-one support to members, which can sign up via the website. We still need to get some traction going, but the committee members are very strong and helping out with marketing content.

Moreover, with regards to the mentorship programme, we are currently recruiting alumni and expect to have the matching process complete by the end of March (or sooner). We are also looking into a city trip á la WHU PEC as well as a couple of workshops for the rest of the upcoming year.

Thank you for your attention to this.

Hanz suspended the HGAM at 14:07 with fifteen minutes.

Hanz opened the HGAM again at 14:23.

During the suspension Maurits de Fluiter Balledux, Sophie Kronenburg and Sem Huijts entered the room.



Update Treasurer

It is basically business as usual with the editorial committee. I like the updates, there are some In depth articles in the making and we have some interview possibilities lined up.

There will be no winter magazine as Jay explained so that is some less work.

We are in a collaboration with CAIA with a very interesting article or possibly article series in the making which we hope to publish, not only on the B&R site and app but also with different well-respected outlets.

I really like where we're going with the almanac committee, they are doing the work and we have some very nice new and recurring ideas. We have had meetings with different publishers but we have chosen to stay with the same one on the basis which I will get into later on in the budget. We will visit their facilities in the short term.

Regarding the city trip, not a lot to mention because I can't mention too much, but it will be a lot of fun. Announcement will be later on in the year. The only problem I can tell you we ran into is the plane ticket prices which have increased quite a bit in the inflation rise over the last few months.

6. Financial Report

Now onto my favorite part of the GAM and HGAM, the budget

I first want to discuss the post that I added and took out and combined compared to past years.

In revenue I added the Erasmus subsidy as a post. This is a post that we get from 2018 on, when we were first made aware of it. This is a subsidy for first year students we have. This is the maximum amount of money we can receive as there is a cap on the cumulative amount we get per first year student. I added this as a post as we get it every year. In previous years it was classified under subscription fees, but this garners a distorted image of the subscription fees we gathered.

I also added Extraordinary income, I know that this isn't something that is a regular standard in the portraying of a budget but given that it is such a big post I did want to add it. This is the Etoro revenue and I didn't want to add it onto General sponsoring as I think that this would portray a distorted picture of general sponsoring for the coming years to refer on.

I combined Fintech Conference, Investment conference and Career days together with general sponsoring given that the Fintech Conference and Investment conference didn't make any money in any of the previous years and the Career days did make some money but it did not make sense to me to separate these to as the sponsoring gathered for each event should also in my opinion not be made public for possible negative competitive causes that this can bring as this document is of course available online and with a



calculation which is quite easy for hopefully all of us to make, people can gather what we charge per event.

In expenses I took out Internet Expenses as I don't even know what this entails and the post hasn't been utilized since 2016-2017. I guess this is a replacement for website expenses, but I don't really know.

I also took out Career days expenses as the post was only a minor sum and I believe that it either falls under external or career expenses.

I also took out career Expense Rooms as this was a post that was used in the last two year as a post for an external office, this is something that I pray and think we will not need as a regular expense, so I took it out

I added Active member and Alumni Expenses. Previously these costs were either placed under general or Activities but I think that not only is that not the right place for them. It should also be a post that is important to keep up as something we need to spend money on. Especially Active member expenses is something that is very important to maintain and I have added the Active member expenses as a Percentage of the overall expenses as a KPI in my Whitebook.

I have also separated Marketing and Career as I think these are both important posts but Career should have its own money to spend on something besides marketing as we have done in previous years with for instance subscriptions to different outlets to help the career committee bridge the gap between businesses and students as well as give guidance to these students. Marketing should have a post on its own as it does not only market career events, but it does need the same amount of money.

Now into the nitty gritty, why are the post allocated as is stated here:

Membership fee and subscription fee I will go into later on

Subsidy I have already discussed.

General sponsoring Job has already been discussing.

IW&S revenue is in cooperation with FSR and is based on the budget of the treasurer of the committee. We are flying through them.

The LSE trip did not garner the revenue that we were expecting because of miscommunication within the board, the spread does stay close to the same.

Revenues for the introduction weekend were a bit under expectation but then again my expectation wasn't really correct.

The revenues for the activities have gone up quite drastically, this was because of the boat party and the desire of Jay to do bigger activities against slimmer margins which makes for more revenue.

The city trip revenue hasn't changed and most likely will not change. If it does change, the loss made will be equal this is the same for the activities



The post for the Almanac's was inflated because of my great idea to charge for companies to be included in the almanac although this was a marvelous idea there were no takers and the expected revenue had to be dialed back to the expectation of previous years.

The investment guides did not make as much as I expected, this is also to do with the fact that is mostly to do with the fact that B&R Eindhoven wants to wait until the next print, which will be coming this year, to buy the holy bible.

Extraordinary revenue I already talked about but to expand, we will most likely make anywhere from 8.500 to 12.000 from this deal which is why I budgeted for 10.

On to Expenses which is ofcourse much more interesting.

Active member expenses are based on two active member days, the active member day gifts which will be arriving shortly as well as the subsidy for a dinner with your committee. All this for 5000.

Alumni expenses are based on an alumni drink in London which is at no cost to us. A drink in Amsterdam where we will pay for the opening drink. A paddle tournament, a golf-event, which is also accessible to regular members but is free for alumni. Furthermore we will have an alumni drink at apartt where the alumni will drink freely as well as the Old board dinner which we will have annually from now on. This comes to a total of 3600.

Telephone expenses are just the monthly payments which I took out as it hasn't been maintained as a post for the last years and just put under general but I want to make it a separate post to refer to the fact that I want to switch to B&R phone with a sim card which is very cheap and I find this an unnecessary expense.

Board expenses stay the same as the GAM and these are not going to change
Supervisory board expenses are also not going to change but they do have quite a lot already spent so they must keep a grip but I'm sure they'll manage.

General expenses has been revised down as there are quite a number of expenses, like the dinner with your committee, the telephone costs or the old board dinner which have been differentiated away and I would advise people coming after me to keep this post as slim as possible as in previous years it has been growing and this makes for less transparency.

The social drinks have been revised down as there were a couple of drinks we were unable to have due to corona. Seeing as we didn't have those drinks, we didn't bear the costs of them.

The Introduction period budget was extended quite a bit but we made up for this in the added members we gathered and I see this excess not necessarily as an added expense but more as an investment which paid out.

Introduction weekend was much over. This is something that is not oke and a mistake on my part but what wasn't factored into my initial expectation is the quite hefty price



increase by zonnewende. We do really need to think about going to a different location because it is starting to become too pricey.

External relations has been dialed back because it doesn't really appear to be such a great expense under covid regulations when you can't do as much.

IW&S is expected to break even so this is a 0 spread with the income

LSE as stated has panned out to be a bit more than expected but I do think that we should continue to make it as big of an event as it is now looking at the extreme number of applications we received but perhaps the price should be increased slightly.

The spread on activities stays the same but the expenses do increase because of the change in policy previously discussed.

Printed publication expenses remain the same based on the almanac invoice. I have had meetings with multiple different manufacturers, and it doesn't really get better once you go to a different one. It could become much cheaper if we do it completely ourselves without any help with In-design and other types of guidance, but I think the committee does need that guidance, so I did not opt for a hands-off printer.

The spread on the city trip will stay about the same, although it did increase a bit, this is because of the increase in flight prices because of quite serious inflation in that sector.

Ferdinand: Also sponsoring ski trip as done by city trip?

Auke: I don't want to put too much money in the social trips as we are also one of the only associations who sponsor such a trip.

Jay: It is also easy to scale up with no sponsoring.

Academy expenses will increase because of the intro lecture we had, which was at reasonably big expense and different programmes people can access like a premium kahoot subscription.

The bill from the constitution drink has not been sent so I need to see whether this comes in but I do need to keep it on the books as an expense of course.

Fintech and Investment conference, no difference

Exact expenses I did not factor into my initial budget as it hadn't been done so in previous years and where I would have liked to do the books by hand in a VOC style ledger I can see that others, and most likely my successor, does not want to do this so it's an important expense to keep in there.



Website expenses increased quite a bit because of the addition of the app and the price increase. The calculations are exact so these will, unless something extraordinary happens, stay the same.

Marketing expenses stay the same.

Career has its own pot as I felt it should have it and there are plans for spending it.

We are going to do a new print of the investment guides which I was unaware of at the time of the GAM which entails more costs which explains the added expense.

The Investment groups expenses are the Lei codes and KVK registrations, this quite a horrid expense but the centralized system and service with this that we provide is a central and important feature of our society so should not be diminished in the coming years.

Depreciation stays the same.

Legal cost is money well spent as we, thanks also to previous boards, now are AFM certified and are without worry of illegal behavior or wrongdoing. The coming costs are for the Notary and will most likely not differ from that exact amount.

We are currently profiled to achieve a profit but this will, if all is well, go to a provision for the upcoming lustrum as this provision has not been made in the previous year and we believe that it is an important expense.

To go into that ever-growing member and subscription fees post I wanted to add a specific analysis so here it is.

What you can see first of all is that in the members who have been a member for longer than 1 year the storno percentage is very high. This is because of the fact that some people aren't up to date on the rules and regulations regarding the sign out date and the process of annual payments. Tim and I have worked together to try to make these as clear as possible with a whole heap of lovely and charming email exchanges and calls which were mostly polite.

The storno percentage started at 19 and is at the moment at 17%. I do think that I can scoop some of the top of that but if that will be a great amount I am not quite sure concerning the reluctance of these 17% percent in responding.

There were also 3% people who did everything right but were still on the member list because of mistakes made in previous years.

5% percent of people did not have a or a valid IBAN listed, and I have tried to gather money from these people but this is very hard to do as you have absolutely no leverage.

Of the new members. To take the strain of the incasso method I added on mollie as a way to pay the membership and subscription fee as well as fee for the investment guide. These links were placed in the welcome email and worked quite well with 22% of new members



using this method of payment. With the new members the storno percentage started at 15% and is now at 9% which is still not very good but I think not a bad stepping stone from previous years when there has been a growing line in storno percentage as opposed to dipping in this year. Again with new members; 5% percent of people did not fill in a or a correct IBAN but we got something for that now.

We added an IBAN check to the website and app. So this will make that 5% of people not paying because of IBAN obsolete and will provide an added revenue next year, given the same number of new members join, of 2k. In total the Storno percentage is 14% which I hope to get down to close to 10.

That basically all from me so on to the next batch.

7. Voting on documents received

Hanz: Now, the documents received. Tim, could you give us a brief introduction about this?

Tim: Yes, this is about the transaction cost at Saxo and the effects of this on the competition. The submitters claim these costs work in the advantage of bigger groups/groups with more money and don't relate to the effectiveness of the investments. This would threaten the fairness of the competition. First, we as board will give a reaction to the mail and share our view on this topic.

Kevin: The most important part about the competition is to teach our members the essentials of investing. For this, we have chosen to value our options on how we can teach our members best in this. One of the criteria is to make it as realistic as possible. This is not the case at eToro because of the limited options in comparison with the other brokers. For this year, the eToro solution made sense so we could include all of the groups in the competition. However, at saxo we have a lot of more possibilities to trade in. This brings besides the more realistic view on the financial options, also more fairness in the competition since the members can use their investing skills better.

At 14:58 Emkje van Zuijlekom enters the room.

Rob: This proposal was mostly regarding the next competition year and the choice for Saxo and not staying at eToro.

Kevin: We will take it into account for this year because we are one month in the competition. So we will first see how the developments are moving along and then make decisions on the basis of that.

Jay: DeGiro and Binck had the same issue for the last few years. It is part of the trading search to take into account the transaction costs. Otherwise, there would be disadvantages for groups who trade less than groups who trade a lot.

Rob: More members can divide the transaction costs which makes an advantage for them.



Auke: That is the financial world and must be taken into account at the strategy you want to have. Empirically, the winners of the competition seem not to have an advantage at DeGiro because the winners are divided among these brokers, also at Binck.

Hanz: I am proposing to vote about a solution at the SGAM or at GAM so we can take pro's and cons into consideration which will be clearer at a later moment in the competition then now.

8. Any other business

There is no other business.

9. Adjournment

Hanz reads two proverbs out loud:

The Chain is only as strong as its weakest link: we have a strong team and I am proud of what we have accomplished.

You have to put your money where your mouth is; automation, professionalization, big parties and new partner agreements are accomplished.

Hanz ended the HGAM at 15:07.



Attachment 1: List of attendants and authorizations

List of attendants

Name	Investment Group
Hanz Matthee	Batavia Investments
Tim van Duijn	Batavia Investments
Jay Otten	Batavia Investments
Auke Fokkema	Merx
Job Koning (online)	Merx
Kevin Boekholt	Concordia
Martine Witsiers	Primus
Kaching Chan	Primus
Luc van Run	Batavia Investments
Ferdinand van der Staak	Batavia Investments
Maurits de Fluiter Balledux	Batavia Investments
Sem Huijts	Batavia Investments
Emkje van Zijlekom	Batavia Vrouwen
Robin Schooten	Merx
Hessel Haan	Merx
Pieter Brink	Merx
Rob Geurts	B.R.O.O.D. Beleggers
Sophie Kronenburg	Fides

List of authorizations

Pim Somerwil has given authorization to Martine Witsiers.

Alain Faddegon has given authorization to Martine Witsiers.

Sebastiaan Quint has given authorization to Auke Fokkema.

Wouter Berends has given authorization to Hessel Haan.

Jinhan Bai has given authorization to Tim van Duijn.



Attachment 2: Income Statement 2021-2022

Income	Realized 2021-2022	HGAM 2021-2022	GAM 2021-2022
Membership Fees	€ 71.523,78	€ 73.000,00	€ 62.837,78
Subscription Fees	€ 5.500,00	€ 5.500,00	€ 7.000,00
Erasmus Subsidy	€ 2.550,00	€ 2.550,00	
General Sponsors	€ 19.942,32	€ 29.000,00	€ 25.000,00
Revenues IW&S	€ -	€ 29.500,00	€ 24.000,00
Revenue B&R Career Days	€ -	€ -	€ -
Revenues LSE AIC	€ 1.900,00	€ 2.700,00	€ 4.200,00
Fintech Conference	€ -	€ -	€ -
Revenues Introduction Weekend/ outro weekend	€ 9.158,35	€ 9.158,35	€ 10.118,00
Revenues Activities	€ 12.875,43	€ 18.500,00	€ 8.700,00
Revenues City Trip	€ -	€ 7.520,00	€ 7.520,00
Revenues Almanac	€ 202,20	€ 900,00	€ 1.250,00
Revenue Investment Guides	€ 790,50	€ 1.500,00	€ 2.250,00
Revenues Investment Conference	€ -	€ -	€ -
Extraordinary Income	€ 8.500,00	€ 10.000,00	€ -
TOTAL REVENUES	€ 132.942,58	€ 189.828,35	€ 152.875,78



Expenses	Realized 2021-2022	HGAM 2021-2022	GAM 2021-2022
Internet Expenses	€ -	€ -	€ -
Active member expenses	€ 1.335,00	€ 5.000,00	€ -
Alumni Expenses	€ -	€ 3.600,00	€ -
Telephone Expenses	€ 71,16	€ 118,56	€ -
Board Expenses	€ 2.183,80	€ 3.500,00	€ 3.500,00
Supervisory Board Expenses	€ 491,50	€ 600,00	€ 600,00
General Expenses	€ 3.573,24	€ 6.500,00	€ 8.544,00
Social Drinks Expenses	€ 8.240,58	€ 18.500,00	€ 20.750,00
Introduction Period Expenses	€ 14.727,25	€ 14.727,25	€ 11.567,00
Introduction Weekend Expenses			
Outro weekend	€ 20.409,73	€ 20.409,73	€ 16.345,43
External Relations Expenses	€ 431,50	€ 800,00	€ 1.600,00
IW&S Expenses	€ 49,97	€ 29.500,00	€ 24.000,00
B&R Career Days Expenses	€ -	€ -	€ -
LSE AIC Expenses	€ 5.256,15	€ 6.460,00	€ 7.200,00
Activities Expenses	€ 14.472,16	€ 33.500,00	€ 23.650,00
Printed publications Expenses	€ 188,61	€ 5.034,58	€ 5.034,58
City Trip Expenses	€ -	€ 12.900,00	€ 12.320,00
Academy Expenses	€ 1.484,42	€ 3.000,00	€ 1.600,00
Constitution Drink	€ 257,94	€ 2.400,00	€ 2.400,00
Fintech conference	€ -	€ 2.000,00	€ 2.000,00
Investment Conference	€ -	€ 800,00	€ 800,00
Exact Expenses	€ 526,35	€ 1.161,60	€ -
Website Expenses	€ 1.661,03	€ 2.852,93	€ 1.200,00
Marketing Expenses	€ -	€ 750,00	€ 750,00
Career Expenses	€ -	€ 500,00	€ -
Investment Guides Expenses	€ 2.120,00	€ 3.200,00	€ 2.120,00
Investment Group Expenses	€ 2.548,20	€ 3.400,00	€ 2.500,00
Depreciation	€ -	€ 3.750,00	€ 3.750,00
Legal costs	€ 1.379,91	€ 2.459,91	€ 3.500,00
Career Expenses Rooms	€ -	€ -	€ -
TOTAL OPERATING EXPENSES	€ 81.408,50	€ 187.424,56	€ 155.731,01
OPERATING RESULT	€ 51.534,08	€ 2.403,79	€ -2.855,23
Non-operating result	€ -	€ -	€ -
EARNINGS BEFORE INTEREST	€ 51.534,08	€ 2.403,79	€ -2.855,23
Net interest	0	0	0
NET RESULT	€ 51.534,08	€ 2.403,79	€ -2.855,23



Attachment 3: slides HGAM



B&R Beurs
Erasmus Investment Society
Est.1983


HGAM 2022 - 9th of February 2022
Blaak 4, Apartt



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Opening - Agenda


1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2021
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



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Announcements and documents received


1. Opening
2. Agenda
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4. Approval of minutes of the GAM 2021
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Approval of the GAM 2021 Minutes


1. Opening
2. Agenda
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Updates

1. Opening
2. Agenda
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Updates


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



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President - Report

- Committees
 - IW&S
 - Alumni
- Collaborations
 - LSE AIC
 - Interfaculty
 - NIC
 - B&R Eindhoven
- New projects
 - B&R Beurs App
 - Compliance
 - Statutes change
 - Long term strategy



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Committees

- IW&S
 - = 7 days - 14 workshops
 - = External Workshop Hosting - possibilities researched
 - = Symposium in Theater Rotterdam
- Alumni
 - = More events (6 instead of 2 last year)
 - = Social media exposure
 - = Whitebook

Event	Date
London Dinner/Drink	07 of February
Alumni Dinner @ Amsterdam Tulden	10 of March
Field Tournament	17 of April
Golf Club	17 of May
Investment Symposium	20 of May
Alumni Dinner @ Apartt	27 of June



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Collaborations


- LSE AIC Trip
 - 16 (out of 67) participants (6 last trip)
 - Train
 - Delegates Dinner
- Interfaculty
 - EW Party
 - Good contact other associations
 - Gala 1 June on Boat (max 750)



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Collaborations



- NIC
 - New partner added (Carpe Divitias)
 - Website
 - Instagram
- B&R Eindhoven
 - Collaboration contract
 - Intention for an end of the year drink



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B&R Beurs App


- Features
 - Weekly updates
 - Photo's
 - Event tickets
 - Sponsors
 - Alumni page
 - Etc.
- Target: ~350 downloads GAM (Currently 180)

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Projects


- Compliance
 - Quarterly back-ups Drive
 - NDA's for all committee members
 - To do: Update general rules and Drive walk through
- Statutes Change
 - Massive growth
 - WBTR
 - SCAM



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Long term Strategy

- Road to 2025
 - Long term strategy
 - Overview Strategy Implementation
 - Implementation Framework upcoming years
- Further professionalization
 - Whitebook expansion
 - Standardization



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Updates

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



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Growth

Members Intro Period




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Secretary Report - Members

- Started with 1212 members
- Total members: 1854
 - 674 newly joined members
- Formation period
 - 347 preferences—275 joined an investment group
 - 79% current year
 - 81% last year



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Secretary Report - Members

Statistics	2019/2020	2020/2021	current
Male	83%	78%	75%
Female	17%	23%	22%
Other/prefer not to say	x	x	3%
Bachelor	80%	71%	69%
Master	20%	29%	31%
Dutch	73%	74%	83%
International	27%	26%	17%

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Secretary Report - Members

- Grace period: hard deadline on the 1st of July
 - reminders by mail
 - unsubscribe page on website with all information
- Unsubscribe only possible from the 1st of April till the 1st of July

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Secretary Report - Investment Groups

- 9 new groups
 - = 3 male dutch
 - = 1 mixed dutch
 - = 1 male international
 - = 4 mixed international
- Flow Traders Investment Competition of 52 groups

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Secretary Report – Ski

- Booked for 30 persons!
 - = Totally Snow
 - = First edition
- 3 members
- Next year: move committee up for earlier planning

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Secretary - Other Business

- Investment Group structure

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Updates

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

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Activities & Marketing Report

Introduction Period

- Eurekaweeke
 - Campus Day
 - Festival
 - Sports & Play
 - Masterday
- During the Eurekaweeke we signed up more than 100 new members compared to 60 last year and 15 the year before.

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Activities & Marketing Report

Introduction Period

- Introduction drinks
 - 500 attendees at the first drink
 - 300 attendees at the other two drinks due to COVID-19
- Introduction Weekend
 - Zonneweek
 - Internationals
 - No restrictions
- Due to great exposure during the Eurekaweeke we managed to get 674 new members! (606)

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Activities & Marketing Report

Past activities <ul style="list-style-type: none"> Boat Party Mooie Boules Wine Tasting Cocktail Workshop 	Upcoming activities <ul style="list-style-type: none"> Valentines Dinner Active Members Day (I&I) Beer Cantus Liga Investimento Euronext & DNB Trip OpenEUR Festival Blind Beer Tasting
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B&R Beurs

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Activities & Marketing Report

Social Media & Design

- No more winter magazine
- New feed design: →
- +2000 Followers
- Average of 1,5 post/story per day
- Facebook is now a copy of Instagram



B&R Beurs

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Updates

- President
- Secretary
- Commissioner of Activities & Marketing
- Commissioner of External Affairs
- Commissioner of Education & Career
- Treasurer

B&R Beurs

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Partner Overview



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Event Overview

Selected past events

IMAP Workshop, Da Vinci Derivatives In House Day, AFS Group In House day, Optiver Master Professional Academy, Agga Capital Professional Academy, FactSet training Session

Upcoming events

Women in Finance Days, ABN Amro Company Dinner, In House Day, KPMG In House Day, Commodity Finance & Trading Days, Investment Conference

B&R Beurs

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IW&S Overview

Investment Week

- Week extended by 2 days for a total of 7 days
- Hedge Fund Day, M&A Day, Asset Management Day, Trading Day, Private Equity Day, Boutique M&A Day, Quantitative Finance day
- M&A Company Dinner

Investment Week

- Aim is 4 speakers + moderator
- So far 3 speakers are secured and the moderator

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General Sponsoring

- Budgeted for 2021/2022: €25k
- Currently achieved €19.9k vs €16.3K previous year
- Adjusted target for the end of the year: €29k

B&R Beurs

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Updates

- President
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- Commissioner of External Affairs
- Commissioner of Education & Career
- Treasurer

B&R Beurs

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Education & Career Report

Education

- 6 Classic Tracks, all of them in hybrid format.
- Set up of the Google Classroom, where members can get access to (1) Videos, (2) Lecture Slides and (3) Recorded Streams.
- Until now, 2 Professional Academies, 3-4 to come.
- Set up of the ESG track with 5 members, working on brand new content for the lectures.
- FEC well received (last event this Tuesday) with FAECTOR. All partners via B&R Beurs.

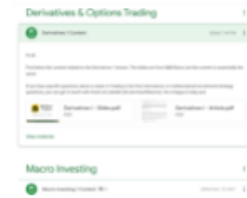


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Education & Career Report

Education

- Access to Education has also improved via the Google Classroom and the upload of video lectures. (currently 240 students signed up).



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Education & Career Report

Education - Committee

- Currently we have a partnership with LifeVersity where they provide two workshops for our members to improve their public speaking skills.
- The investment guide is being edited by members of the Academy Committee, and will (with reservation) be sent to print somewhere in the Summer of 2022, for the upcoming academic year.
- The bloomberg cycle will be running (March 2022) with the support of the university's data team, who are keen to collaborate in this project. Delayed due to broken Bloomberg machines & corona.



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Education & Career Report

Education - Summary

- In comparison to previous years, we have more education events and better access, with:
 - continuation of the FEC, cycle of four lectures focused on Econometrics.
 - continuation of the "classic" DAFAMP tracks.
 - continuation of the valuation & bootcamp cycle.
 - one fully new track (ESG) and the corresponding guest lectures.
 - return of the bloomberg cycle.
 - google classroom environment.



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Education & Career Report

Career

- We have held the B&R Career Days, with 6 events over two weeks.
- We have set up the framework for the ESG Days, where the Academy Committee Track is the main responsible for the organization of the events (besides the normal academy schedule). (New)
- We will reintroduce the Commodity & Trading Days due to the interest of both partners and students. This will be done in cooperation with RSM professors. (New)
- Women in Finance Days.



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Education & Career Report

Career - Committee

- Three pillars:
 - = Career Development & Orientation (one-to-one support).
 - = Mentorship Programme.
 - = Workshops throughout the year.



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Education & Career Report

Career - Summary

- Career Events throughout the year, divided in B&R Beurs Career Days, the FEC, the ESG Days, the Commodity & Finance Trading Days, the WIF & IW&S. All of them with a different focus.
- Better capacity in the career committee to help personally our members improve their career prospects. (Mentorship programme, workshops, etc.)



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Updates

1. President
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Proposal Saxo Transaction costs



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Any other business

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GGZ Bank Garantie/Verzekering/Bankwettelijk



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Adjournment

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GGZ Bank Garantie/Verzekering/Bankwettelijk



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Thank you for attending



HGAM 2022



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