

ACADEMY OF FINANCIAL SERVICES BYLAWS

ARTICLE I NAME AND MISSION STATEMENT

Section 1: Name.

The name of the Corporation shall be ACADEMY OF FINANCIAL SERVICES (the "Academy").

Section 2: Mission Statement.

The primary objectives and purposes of this organization are:

- To encourage basic and applied research in the area of personal financial planning and financial services
- To encourage the development of curricula in the financial services field at the university level, and
- To encourage interaction between financial services professionals and academicians.

ARTICLE II MEMBERSHIP

Section 1: Classes of Membership and Rights of Members.

The Academy shall be open to all persons interested in the objectives and purposes stated previously. Except as expressly provided in or authorized by the bylaws of this corporation, all memberships shall have the same rights, privileges, restrictions, and conditions.

Section 2. Membership.

Members are eligible to vote and are eligible to be an officer or director of the Academy. Members would receive access to the Academy's journal for the year in which their membership is in effect, they would be invited to register for and attend the annual meeting, and they would be permitted to be appointed to committees as specified within these bylaws.

Section 3. Student Membership.

In order to promote the objectives and purposes of the Academy and create interest in the next generation of academicians and practitioners, student members are eligible to vote and are eligible to be an officer or director of the Academy. Student members would receive access to the Academy's journal for the year in which their membership is in effect, they would be invited to register for and attend the annual meeting (at a rate as determined by the Board of Directors), and they would be permitted to be appointed to committees as specified within these bylaws. Student membership may be maintained as long as the member is registered in an appropriate graduate or undergraduate program at an academic institution. Student members receive a reduced membership rate.

ARTICLE III ANNUAL DUES

Section 1: Annual membership fees for all classes of membership shall be determined and assessed by the Board of Directors.

Section 2: Time Period Pertaining to Annual Dues.

The operating year for the Academy is *July 1 to June 30*. Dues paid on or prior to December 31 of a particular year, will receive annual membership through the current operating year of June 30. A member that joins the organization between January 1 and June 30, will receive membership for the next operating year. (For example, a member that joins on December 1, 2020, will renew their membership on July 1, 2021. A member that joins on January 10, 2021, will renew their membership on July 1, 2022.)

ARTICLE IV THE BOARD OF DIRECTORS

Section 1: **Structure of the Board.**

The Board of Directors shall have up to twenty-one (21) members. The number may be changed by amendment of this bylaw, or by repeal of this bylaw and adoption of a new bylaw, as provided subsequently in these bylaws. The Board of Directors includes the immediate past President, President, President-elect, all other elected or appointed officers, and elected or appointed Directors. Effort should be made to include representation on the Board of as many functional areas as possible, e.g., counseling, employee benefits, estate and tax planning, financial institutions, financial planning, insurance, investments, pension and retirement planning, and real estate. Effort also should be made to have at least one practitioner on the Board at all times.

Section 2: **Vacancies.**

A vacancy shall occur if a person ceases to be a Board member. If any vacancy shall occur on the Board during an unexpired term, the remaining members of the Board may select a new officer or director; such persons shall serve until the next annual meeting of the membership, at which time a new election for this post shall be held. A Board member shall be considered for removal from office if he or she misses two Board meetings during the current term or fails to remain a member in good standing of the Academy. Attendance at the Mid-Year may be in person or virtual.

Section 3: Annual Meetings of the Board of Directors.

The Board of Directors shall meet at least once a year, generally in conjunction with the annual meeting of the membership. The President shall notify officers and directors at least one month in advance of any meeting date. Four members of the Board of Directors shall constitute a quorum for any meeting. All motions shall be carried by a majority vote of the officers and directors present and voting. Minutes shall be kept of all meetings of the Board, under the supervision of the Vice President-Communications.

Section 4. Special Meetings of the Board of Directors.

Special meetings of the Board of Directors may be called by the President at any reasonable time and must be called within one month of receiving a written request by three members of the Board of Directors.

Section 5. Executive Committee of the Board.

The Executive Committee shall consist of the President, immediate past President, President-elect, the current year's Executive Vice President-Program and the Vice President-Finance. Three members shall constitute a quorum for any meeting. The Committee shall meet at the call of the President or upon petition of the other four members.

Section 6. Powers and Responsibilities.

During its term of office, the Board of Directors, either directly or through its Executive Committee, shall have responsibility for managing the affairs of the Academy and shall report to the membership at the annual meeting. Between meetings of the Board of Directors, the Executive Committee shall perform the duties of the Board and shall report on its actions to the Board at its next meeting. The Board of Directors shall have authority to establish and amend bylaws for governance of the Academy.

Section 1. Officers to be Elected by the Membership.

The President, President-elect, and Executive Vice President-Program shall serve a term of two years unless any of them is re-elected, resigns, is incapacitated, or leaves office for any reason. The President-elect shall serve a two-year term as a member of the Board of Directors with additional duties specified elsewhere in these bylaws. At the end of his or her term, the President-elect shall become the President of the Academy by virtue of the prior election. The Vice President-Finance shall serve a term of three years. The Vice President-Communications and the Vice President-Marketing and Public Relations serve a term of two years, beginning in even years, and the Vice President-Membership and Vice President-International Relations serve a term of two years, beginning in odd years. All directors will serve two-year terms, with half being elected in even years and the other half being elected in odd years. Elected officers and directors take their positions immediately after the annual meeting following the election.

Section 2. Duties.

- A. The President shall preside at all meetings of the membership, the Board of Directors, and the Executive Committee. The President shall carry out other functions as provided elsewhere in these bylaws.
- B. In the event of the President's absence or his or her incapacity to serve, the President-elect shall handle the duties of the President.
- C. The Immediate Past President and President-elect shall attend meetings or participate in conference calls when necessary to support strategic aims of the Academy.
- D. The Executive Vice President-Program shall be chair of the Program Committee and responsible for the academic content and organization of the annual meeting. In the absence of the President and President-elect, or in the event of their inability or refusal to act, the current year's Executive Vice President-Program shall perform all the duties of the President.
- E. The Program Committee shall be comprised of the EVP-Program (chair), the Vice President-Marketing and Public Relations, the Vice President-Communications and the next EVP-Program, serving to help identify and select potential speakers and sponsors for the annual conference.
- F. The Vice President-Communications shall maintain the bylaws, as amended, keep a book of minutes for all meetings of the Board of Directors, and help maintain a regular program of periodic communications with the membership
- G. The Vice President-Membership shall develop and maintain membership recruitment and retention efforts.
- H. The Vice President-Finance shall oversee the financial affairs of the Academy, including the prompt filing of tax returns and tax payments, and shall authorize disbursements of all funds in accordance with policies established by the Board of Directors. He or she also will be responsible for collecting dues and maintaining the current membership roll. Each year, the Vice President-Finance shall file an annual report with the Board indicating the financial condition of

the Academy during the prior year, in addition to reporting the financial status to the membership at the annual meeting. The Vice President-Finance must be bonded.

I. The Vice President-Marketing and Public Relations is responsible for contacting publishers or other potential sponsors to obtain financial support for the Academy's activities, especially those in conjunction with the annual meeting.

J. The Vice President-International Relations is responsible for encouraging international participation in the Academy. This includes solicitation of international members, solicitation of participation by the international community in the program, and the encouragement of the appearance of topics of international interest in the Academy's journal.

K. The *AFS Administrator* will work directly with the EVP-Program and President. The Administrator will be responsible for managing the AFS website, participate in AFS internal and external meetings when necessary. The Administrator will manage pre-event planning responsibilities and on-site logistics for the AFS Annual Meeting, work alongside the EVP-Program to manage the AFS Call for Papers process and help the President organize the mid-year board meeting. The Administrator shall conduct at least two electronic mailings a year to ensure that as many members as possible renew each year. He or she is also responsible for working with the VP-Marketing to organize several mailings each year targeted to new audiences to entice them to join the Academy. The Administrator will also work alongside the VP of Membership maintain an historical list of members, to include contact information, years of membership, and type of membership.

L. The Board of Directors shall appoint the editor to the Academy's journal for a three-year period. The editor is an ex-officio member of the Board of Directors. The editor may name associate editors and within guidelines established by the Board, undertake all appropriate activities necessary to administer the responsibilities of the office. Financial commitments entered into on behalf of the Academy by the editor must be based upon a financial plan approved in advance by the Board of Directors or the Executive Committee.

M. The Board of Directors shall institute such auditing procedures as they deem necessary.

N. Any of the above officers shall perform such further duties as may be requested by the Board of Directors or by the Executive Committee.

ARTICLE VI

COUNCIL OF PAST PRESIDENTS

Section 1. Membership of the Council.

The Council of Past Presidents is comprised of all past Presidents of the Academy. The Council's role is advisory. The President-elect serves as chairperson of the Council.

ARTICLE VII NOMINATIONS AND ELECTIONS

ARTICLE VIII COMMITTEES

Section 1. Standing Committees.

There shall be three standing committees, the Program Committee, the Journal Liaison Committee, and the Executive Committee. The function of the Program Committee shall be to plan and to organize the program aspect of meetings of the Academy. Appointments to this committee shall be made by the current year's Executive Vice President-Program, after consultation with the President. (This committee will have at least 3 members, including – the current EVP-Program and the next EVP-Program. Each time the current EVP-Program rotates off the committee she/he should be replaced. Then, in any given year we have an EVP-Program and the next EVP's who will work with the current EVP, so that they get trained on how/what to do as a Program Chair). Members of this committee shall serve for the remainder of the term of the Vice President who appointed them. The Journal Liaison Committee is composed of the President, Immediate Past President, President-elect, the current year's Executive Vice President-Program, and the Vice President-Finance.

Section 2. Special Committees.

The President, in consultation with the Board, may appoint such special committees as are appropriate.

ARTICLE IX ANNUAL MEETING SITE SELECTION

Section 1. Selection Process with an FPA Commitment.

If there is a commitment to holding the annual meeting in conjunction with the Financial Planning Association's annual meeting, then the Executive Committee shall receive and examine the terms and conditions as provided by FPA. The Executive Committee shall make a primary recommendation to accept or reject the terms and conditions. If not acceptable, then the Executive Committee will attempt to negotiate more favorable terms and conditions. If the Executive Committee determines that the terms and conditions are not acceptable and AFS and FPA cannot reach a mutually agreeable resolution, the Executive Committee shall provide alternative choices to the Board of Directors. The full Board shall vote on the final recommendation. The committee shall also recommend dates for the annual meeting.

Section 2. Selection Process without an FPA Commitment.

If there is not a commitment to holding the annual meeting in conjunction with the Financial Planning Association's annual meeting, then the Board of Directors shall select annual meeting sites, giving consideration to such factors as accessibility, institutional support, and past meeting locations with the goal of providing for a reasonable geographic rotation of annual meetings held. The Board will also select dates and charge the Executive Committee to work with the AFS Administrator to develop proposals for accommodations.

ARTICLE X AMENDMENTS TO BYLAWS

Section 1. Who may Amend.

The Board of Directors may adopt amendments to these bylaws with a majority vote of officers and directors attending and voting at Board meetings (either virtual or in person). This procedure does not apply to amendments that would materially and adversely affect the rights of Academy members with respect to voting rights or would change the number of members on the Board of Directors. Amendments of these types require a majority vote by the Board of Directors and subsequent approval by two-thirds of the voting members present and voting at meetings of the membership. Any member of the Academy may propose amendments to these bylaws to the Board of Directors.

ARTICLE XI PARLIAMENTARY AUTHORITY

Section 1. Robert's Rules of Order.

Whenever appropriate, and unless otherwise provided by these bylaws, Robert's Rules of Order, as revised, shall govern parliamentary conduct of all meetings.

ARTICLE XII CORPORATE CHARTER

Section 1. A Not-for-Profit Organization.

The Board of Directors shall have the power to instruct one or more of its members to make application for a suitable charter from an appropriate state or commonwealth, and to take whatever other steps are necessary to comply with laws governing not-for-profit organizations, including the formation of such corporation or other bodies as they deem expedient and desirable. No entity formed shall in any way restrict or diminish the authority or obligations of the Board of Directors as specified in the bylaws.

Section 2. Not-for-Profit Status.

The Academy of Financial Services is a qualified 501(c)(6) Organization.

ARTICLE XIII ADOPTION

Section 1. Adoptions and Revisions.

These bylaws were approved by the Board of Directors of the Academy of Financial Services on October 11, 1994 and revised by the Board of Directors of the Academy on October 14, 2015 and again on March 9, 2020.

For the Board of Directors:

S/ Janine Sam
Janine Sam, President

S/ David Nanigian
David Nanigian, Vice President-Communications