

**CONSTITUTION OF THE SOCIETY OF FINANCIAL PLANNERS IRELAND
COMPANY LIMITED BY GUARANTEE**

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MEMORANDUM OF ASSOCIATION

The name of the company is:

THE SOCIETY OF FINANCIAL PLANNERS IRELAND COMPANY LIMITED BY GUARANTEE (“The Society”).

The company is a company limited by guarantee, registered under *Part 18* of the *Companies Act 2014*.

The objects for which the company is established are as follows:

- a) To promote the profession of Financial Planning.
- b) To provide members with a local, national, and international learning and business network.
- c) To provide education, training, representation, and networking for its members, who are professionals specialising in the provision of financial planning advice and implementation.
- d) To improve the competence and professional standing of those who give and support the provision of financial planning advice.
- e) To provide education, training, and development for the Financial Planning Services profession.
- f) To promote high standards amongst and assisting in the continuing professional development of all persons engaged or to be engaged in the provision and delivery of financial planning services to the public.
- g) To liaise with the Financial Regulator, statutory bodies, other professional bodies, and government departments in the ethical and effective marketing of the giving and supporting of financial planning advice in all its forms.
- h) To promote the study, research into and discussion of all matters relating to financial planning, the administration and practice of financial planning and to share the results of the Society’s work with the public and any relevant Government Department and/or statutory or professional bodies.
- i) To co-operate with and to assist other bodies involved in charitable work having main objects similar to, or parts similar to, those of the Society and to promote high standards for the public benefit in all aspects of education, research into and the administration and practice of financial planning.
- j) To carry on all such other things as are incidental or conducive to the attainment of the above objects.

Liability of Members

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company, if the company is wound up while he or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for the payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up; and the adjustment of the rights of contributories among themselves. such amount as may be required, not exceeding €1.00.

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ARTICLES OF ASSOCIATION

The following Regulations shall apply to the company:

1 MEMBERSHIP

- a) The number of members of the Association is unlimited.
- b) The subscribers to the Memorandum of Association and such other persons as the Board of Directors shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Society.
- c) Every member of the Association shall either sign a written consent or consent on the online application form or consent in such other way as the Directors may deem appropriate from time to time to become a member.
- d) Every applicant for admission as a member shall undertake, either in writing or electronically, that so long as he/she is a member of the Society he/she shall comply with such other conditions as the Board of Directors may reasonably require.
- e) Membership is open to all certified financial planners and other appropriate qualified individuals who in the view of the Board meet the necessary criteria to become members of the Society.
- f) Admission to membership shall be decided by the Board at their next meeting following receipt of a completed application for membership being received by the Secretary of the Society.
- g) The annual membership fee shall be set by the Board of Directors. This fee may be varied by them as they may determine from time to time.
- h) The name of every member shall be entered in the register of members maintained by the Secretary.
- i) Those persons who are members at the date of adoption of these Articles will continue to be members of the same class, subject to the provisions of these Articles as to termination of membership.
- j) The rights and privileges of a member shall be personal to that member and shall not be transferable.
- k) The directors may, from time to time, set an annual subscription to be payable by any member of the company. That subscription shall be payable in advance on the 1st day of January in each year. Someone who becomes a member of the company after that date may be required to pay the entire annual subscription for that year and someone who stops being a member before that date shall not be entitled to any refund.
- l) The directors may also, from time to time, set terms and conditions for life subscriptions.

2 TERMINATION OF MEMBERSHIP

a. Resignation:

A member will be at liberty by notice in writing to resign his/her membership at any time.

b. Removal by Board of Directors:

- I. All complaints in relation to the conduct of the Societies members and alleged breaches of discipline shall be dealt with by the Board of Directors
- II. Any member who, in the opinion of the Board duly expressed by resolution thereof, has been guilty of conduct which renders him/her unfit to retain his membership may be removed from membership by a resolution to that effect passed by the Board at a meeting duly convened with notice of intention to consider the case, at which not less than one-third of the Board members are present, and of which the member is given at least 14 days' notice and an opportunity to be heard in his own defence either in person or by another, at the meeting.
- III. Any member:
 - a) who is convicted of an indictable offence other than one prescribed by the Road Traffic Acts.
 - b) who is more than six months in arrears in paying to the Society his/her annual subscription or any other sum which has become payable by him/her to the Society.
 - c) who has, under any resolution of creditors or order of any court having jurisdiction or any deed or document, had his/her estate placed in liquidation for the benefit of creditors, or has been adjudged bankrupt and has not been discharged; or
 - d) who has been, and is still, disqualified by the High Court from being a company director

may be removed from membership by a resolution to that effect passed by the Board at a meeting duly convened with notice of Intention to consider the case, at which not less than one-third of the Council members are present.

3 BOARD OF DIRECTORS

- a) The first Board of Directors of the Association shall be appointed by the subscribers to the Memorandum and Articles of Association and shall consist of a minimum of 3 persons.
- b) The Board shall comprise a Chairman, Secretary, Treasurer and two ordinary members each elected by the membership at each Annual General Meeting.
- c) The Board of Directors may, at their discretion, co-opt additional persons to serve as members of the Board of Directors such that the maximum number on the Board of Directors at any given time cannot exceed 10 in number. Any changes to the Board of Directors shall be notified to the members of the Association as soon as may be practicable.
- d) The Directors of the Company shall hold office for one year at a time and be subject to re-election at each Society AGM.
- e) The Board of Directors will meet at least bi-monthly at a time and place set by the Chairman for the purpose of effectively managing the affairs of the Society.
- f) A quorum for a meeting of the Board will be 3 members.

4 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- a) The management and control of the Society and of its funds shall be vested in the Board of Directors who in addition to the powers and authorities by these Presents or the Act expressly conferred on it may exercise all such powers and do all such acts and things as may be done by the Association which are not hereby or by the Act expressly directed or required to be exercised or done by the Society in General Meeting subject to any regulation from time to time made by the Society in General Meeting.
- b) Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles, IT IS HEREBY EXPRESSLY DECLARED that the Board of Directors shall have the following further powers:
 - I. To delegate responsibilities and functions for the effective operation of the Association's business to a designated person or staff.
 - II. To appoint, at its discretion, such committees, or sub-committees as it may deem desirable or helpful in promoting the objects in carrying out the functions of the Society. Such committees shall normally be filled from current members of the Association. All such committees and sub- committees shall comply with the rules and regulations laid down in their respect by the Board of Directors and shall perform the functions assigned to it by the Board of Directors.
- c) The Board of Directors may delegate all or any of its functions to any such committee or sub- committee.
- d) Any such committee or sub-committee, may be dissolved by the Board of Directors at its discretion.
- e) To make vary and repeal Bye-Laws and regulations ancillary to but not inconsistent with these Articles on all subjects not expressly reserved for the Society in General Meeting and from time to time prescribe all forms which may be necessary or expedient for the purposes of the Society.
- f) To make cognisance of anything affecting the Society any matters which are considered material to the Society and to make any recommendation in relation thereto.
- g) To purchase rent or otherwise provide suitable premises and equipment for the use of the Society.
- h) To open communications with similar bodies and members of the Financial Services Industry in other places for the purposes of obtaining and communicating information on matters likely to prove beneficial or interesting to members and to negotiate and arrange with other similar bodies for the reciprocal recognition of the status of members.
- i) To print each year a copy of the accounts and a report covering the previous year, an agenda of the proceedings of the Annual General Meeting, and such other information as may be of interest and circulate the same amongst the members.

- j) The Treasurer shall keep and maintain a record of all the Societies income and expenditure and shall cause there to be laid before the Society's members at its Annual General Meeting to be held in each year an accurate record of the Societies Receipts and Payments and a Balance Sheet showing how the Societies Income has been dealt with and recording the Societies assets and liabilities.
- k) The Society shall maintain a bank account or bank accounts and all the accounts in the name of the Society will be operated by the Treasurer and the Secretary of Society.
- l) All the Societies income where so ever arising shall be at the Board's disposal and all disbursements of funds shall be authorised in advance by the Treasurer.
- m) The Board shall be responsible for all fundraising activities and will decide how any funds raised through organised events shall be applied.
- n) The Board may from time to time seek sponsorship to help defray the cost to the Society of running special events or conferences.

5 ANNUAL GENERAL MEETINGS

- a) The Society shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Society and that of the next.
- b) The Board shall agree the date of this meeting at their earliest convenience each year. The Secretary shall notify each member at least fourteen days in advance of such a meeting being held, such notice shall state the time and location at which it is intended to hold such a meeting. The purpose of the meeting is to:
 - i. Elect Directors
 - ii. Receive the annual reports from the outgoing Board,
 - iii. Present the Society's Accounts and financial report,
 - iv. Appoint Auditors to the Society,
 - v. Set the remuneration of the Directors.
 - vi. Adopt proposed changes to the constitution (if any).
- b. All general meetings shall be held in the State

Amendment to the Society Constitution

- a) Resolutions seeking amendment to the Society Constitution may be passed where approved by a two thirds majority of those present and being entitled to vote at an Annual or an Extraordinary General Meeting of the Society.
- b) Both the Board and members may propose changes to this constitution. All proposed changes must be lodged with the Secretary at least twenty-one days in advance of the AGM each year and a copy of same must be circulated to members with a copy of the notice convening such a meeting.

6 PROCEEDINGS AT GENERAL MEETINGS

6.1 Quorum:

- a) No business shall be transacted at any general meetings unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, five members present in person shall be a quorum.
- b) If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Council may determine, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present will be a quorum.

6.2 Special Business:

- a) All business will be deemed special that is transacted at an extraordinary general meeting, and that is transacted at an annual general meeting, **except** for consideration of the income and expenditure account and balance sheet and the reports of the Board and the Auditors, matters relating to the election of members of the Board, the re-appointment of retiring Auditors, and the fixing of the remuneration of the Auditors.

6.3 Chairman of General Meetings:

- a) The Chairman or in his/her absence the Secretary or in his/her absence the Treasurer shall preside as Chairman at every general meeting of the Society. The Secretary or Treasurer is present within fifteen minutes after the time appointed for the holding of the meeting or if, being present, are unwilling to preside, the members present shall choose some member of the Society to preside as chairman or, if no such member be present or if all members of the Society present decline to take the chair, they shall elect one of their number to be chairman of such meeting.

6.4 Adjournment:

- a) The chairman may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
- b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6.5 Votes of Members

- a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands.
- b) A declaration by the chairman that a resolution has been carried or carried unanimously or by a majority or lost, and an entry to that effect in the book containing the minutes of proceedings of the Institute, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

6.6 Resolution in Writing:

- a) Subject to the Companies Acts, a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting will be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Institute duly convened and held, and if described as a special resolution will be deemed to be a special resolution within the meaning of the Act.
- b) Any such resolution in writing may consist of several documents in the like form each signed by one or more of the members.

6.7 Right to Vote:

- a) Each member entitled to attend a general meeting of the Society will have one vote on every resolution in general meeting.
- b) Votes shall be given personally and may not be effected by proxy.
- c) No member will be entitled to vote at any general meeting unless all monies immediately payable by him/her to the Society have been paid in full.
- d) A resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person, and unless a poll be so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
- e) If a poll be demanded in a manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- f) No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
- g) The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

6.8 Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

6.9 Objections

- a) No objection may be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made shall be referred to the chairman of the meeting whose decision will be final and conclusive.
- b) At the first annual general meeting of the company, all the directors shall retire from office. At every annual general meeting after that, one third, or, if that is not a whole number, the closest whole number to one third, shall retire from office. Those to retire shall be those who have been longest in office since last having been elected, except that, for those who became directors on the same day, those to retire out of them shall be decided by lot or agreed amongst themselves.

7 AUDIT

- a) Once at least in every year the accounts of the Society shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more qualified Auditor or Auditors.

- b) Auditors shall be appointed at each Annual General Meeting.

8 INDEMNITY

The company shall indemnify every current or former officer of it, including a statutory auditor, against any liability incurred by him or her in defending proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted, or in connection with any proceedings or application referred to in, or under, *section 233* or *234* of the *Companies Act 2014* in which relief is granted to him or her by the High Court.

9 NOTICE OF GENERAL MEETINGS

- a) A meeting of the Society (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least.
- b) Subject to the provisions of the Companies Acts, a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least.
- c) The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day, and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, to such persons as are, under these Articles entitled to receive such notices from the Society.
- d) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

9.1 Extraordinary General Meeting:

- a) The Board of Directors may, as they consider appropriate convene an Extraordinary General Meeting (EGM) and shall do so on receiving a written requisition signed by at least one quarter of the members of the Society for the time being.
- b) Upon receipt of such requisition the Secretary shall convene an Extraordinary General Meeting and, if the meeting is not convened within 14 days of such requisition being received by the Secretary, the requisitionists, or a majority of them, may themselves convene the meeting and all expenses of convening the same shall be borne by the Society. Any meeting convened by the requisitionists shall be convened in the same manner as nearly as possible as that in which annual general meetings are to be convened by the Society.
- c) An extraordinary general meeting of the company **not** for the passing of a special resolution, other than an adjourned meeting, shall be called by not less than 14 days' notice.
- d) Subject to the provisions of the Companies Acts, an EGM called for the passing of a special resolution shall be called by 21 days' notice in writing at the least.

10 NOTICES

A notice may be served by the Society upon any member, either personally or by electronic means or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the Register of Members.

Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove the letter containing the notice was properly addressed and put into the Post Office services as a prepaid letter.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution.

Names, Addresses and Descriptions of Subscribers

[Name] Address: Description:

[Name] Address: Description: