

# BYLAWS

## Investment & Wealth Institute

(Effective January 1, 2020)

### ARTICLE I Establishment of the Association

#### Section 1. Name

The name of the association shall be the Investments & Wealth Institute, formerly known as Investment Management Consultants Association, Inc. (and referred to in this document as “the Association”)

#### Section 2. Purposes

The purpose of the Association shall be:

- A. To improve the professionalism of its members through educational and certification programs,
- B. To develop and encourage the practice of high standards of professional conduct, and
- C. To promote and protect the interests of the profession and the public it serves.
- D. To broaden understanding of investment consulting and wealth management

#### Section 3. Office

The principal office of the Association shall be in the state of Colorado. The Association may have other offices as may from time to time be designated by the Board of Directors.

### ARTICLE II Membership

#### Section 1. Qualifications of Membership

Membership is open to those individuals who are primarily engaged in serving the investment consulting and wealth management needs of those individuals, trusts, endowments, and public and private employee benefit plans who may benefit from the use of qualified outside expertise, as well as professionals who work with and serve the community of investment consulting and wealth management practitioners. In addition, the Board of Directors may establish additional classes and qualifications of membership as it determines from time-to-time.

#### Section 2. Application for Membership

Membership shall be granted upon proper written application and acceptance by the Association. Memberships are not transferable.

#### Section 3. Rights of Membership

Members in good standing shall be eligible to vote, hold office, serve as a director, serve as committee chairs and committee members, and shall have such other rights as set forth in the Association’s articles of incorporation, these Bylaws, and the Colorado Revised Nonprofit Corporations Act (“Act”).

#### Section 4. Dues and Termination of Membership

The Board of Directors shall establish the amount to be paid to the Association for membership dues. Changes in the amount of dues will become effective at the beginning of the fiscal year next following their adoption. Members who fail to remit their dues within 30 days following receipt of their dues notice shall have their membership placed on probation. Probationary members shall not be entitled to vote, hold office, serve as a director, chair or serve on committees, nor receive "member" pricing or discounts on Association programs, goods or services. If, after an additional 60 days, a member’s dues or fees remain unpaid, membership in the Association will be terminated. Neither cancellation of membership, nor curtailment of any membership rights will relieve a member from the obligation to pay any fees or dues incurred prior to that cancellation or curtailment.



Membership in the Association may also be terminated if a member fails to maintain the eligibility requirements for membership; for failure to comply with the Code of Professional Responsibility, subject to impartial review of the member's case by the Professional Review Board as set forth in the Disciplinary Rules and Procedures, as may be amended from time to time; and for such other reasons as the Board may provide in a written disciplinary policy. Any such membership discipline, termination, or suspension shall be subject to a fair process as set forth in the Act.

## **ARTICLE III Member Meetings and Voting**

### **Section 1. Member Meetings**

No annual member meeting is required. Any regular or special meetings of the Association may be called by the Chair or by a majority of the Board of Directors and shall be called by the Chair upon the written request of ten percent (10%) or more of the Association's members in good standing for a specific purpose(s). Written notice of regular or special meetings shall be sent to each member by regular mail, electronic mail, or by such other means as provided by the Act, no less than 10 days in advance of said meeting, with an agenda. Only items on that agenda may be considered at such meeting.

### **Section 2. Quorum**

At all meetings of the Association's membership, 250 members in good standing of the Association shall constitute a quorum. In case there is less than a quorum, the presiding officer may adjourn the meeting until a quorum is present.

### **Section 3. Voting by Written Ballot**

Each member in good standing shall be entitled to one (1) vote on such matters set forth in these Bylaws or the Act. Any action that may be taken at any regular or special meeting of the members may be taken without a meeting if the Association delivers by regular mail or electronic mail (e-mail) a written ballot to every member entitled to vote on the matter. The ballot shall: (a) set forth each proposed action; (b) provide an opportunity to vote for or against the proposed action; (c) indicate the number of responses necessary to meet the quorum requirements; (d) state the percentage of approvals necessary to approve each matter other than election of directors; (e) specify the time by which the ballot must be received by the corporation in order to be counted; and (f) be accompanied by written information sufficient to permit each person voting to reach an informed decision. Members shall return their written ballots to the Association by such means as permitted by applicable law and as directed by the Association. Approval by written ballot shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Written ballots may not be revoked. Written ballots may be deleted ten (10) days following the meeting unless the results are challenged.

### **Section 4. Proxy Voting**

Proxy voting is not permitted.

## **ARTICLE IV Officers and Directors**

### **Section 1. Officers**

The officers of the Association shall be the Chair, and such other officers as the Board of Directors shall determine from time to time. In the event the office of the Chair becomes vacant for any reason, the Chair Elect shall fill the vacancy for the remainder of the term. If there is no Chair Elect, the Immediate Past Chair shall fill the vacancy for the remainder of the term or, if there is neither a Chair Elect nor an Immediate Past Chair to fill such vacancy, the Board of Directors shall appoint a person to serve for the remainder of the Chair's term.

### **Section 2. Board of Directors**

The Board of Directors shall consist of the Chair, the most immediate Past Chair if available, and no more than eleven directors at large. All members of the Board of Director shall be members of the Association in good standing. Except as provided in Section 1 above, any vacancy on the Board may be filled for the balance of the term by a person nominated by the Chair and ratified by the Board. Fulfilling a remainder of a vacant term shall not count towards the term limits set forth in Section 3 below.



### **Section 3. Term of Office for Directors**

The term of office for directors, including directors serving as officers, shall be two years commencing January 1. A director is eligible to serve two additional two-year terms for a maximum of six years' service as a director. A director may serve beyond six years only when serving as an officer, but in no event shall any person serve more than a total of ten years as a director and officer; provided, however, that any person serving as Chair at the end of the ten-year period shall be entitled to serve an additional two years on the board as Past Chair. Once a person has served the maximum term of service on the board, he or she may once again be elected to the board after a two-year break in service.

### **Section 4. Ex-Officio Board Members**

The Chief Executive Officer shall be an ex-officio non-voting member of the Board.

### **Section 5. Duties of Officers and Directors**

A description of the duties and responsibilities of the officers and directors shall be maintained in the Standing Rules of the Association.

### **Section 6. Meetings of the Board**

The Chair annually shall submit to the Board of Directors a proposed schedule of meetings for the coming year. The Board shall approve that schedule as presented or amended. Changes in the approved schedule of Board meetings can be made upon the request of the Chair or a majority of the Board. The Board will meet a minimum of two times a year. Special meetings of the Board may be called by the Chair or by a majority of its members. Notice of not less than two (2) days shall be given. The Board may conduct telephonic meetings or use such other form of technology as provided by the Act or other applicable law from time to time. They shall be governed by the same notice provision as applies to special meetings. A simple majority of the entire Board shall constitute a quorum at any meeting of the Board.

### **Section 7. Action Without Meeting**

Any action of the Board may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board at which all directors were present. The written action is effective when signed, or consented to by authenticated electronic communication, by the required number of directors, unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors, all directors shall be notified immediately of its text and effective date. Action taken pursuant to this section may be transmitted or received by mail or by facsimile, e-mail, or other form of communication permitted by the Act and must be in a form sufficient to identify (i) the Director or committee member; (ii) the Director's or committee member's vote, abstention, demand, or revocation; and (iii) the proposed action to which such vote, abstention, demand or revocation relates. For purpose of this section, communication to the Association is not effective until received.

### **Section 8. Removal of Officers & Directors**

Any officer or member of the Board of Directors may be removed at any time with or without cause by two-thirds vote of the entire Board.

### **Section 9. Resignation of Officers or Directors**

A director shall be deemed to have resigned for failing to attend a stated number of Board meetings as determined by the Board or for failing to meet the stated obligations of a director as set forth in the director's job description.

## **ARTICLE V Association Management**

### **Section 1. Association Management**

The day to day administration and management of the Association shall be the responsibility of the Chief Executive Officer who will be a salaried employee and shall manage and coordinate all functions and activities of the Association in accordance with the job description for that position, and shall be directly responsible to the Board of Directors.

### **Section 2. Financial**

The fiscal year of the Association shall be January 1 through December 31, or as may be adjusted by a two-thirds vote of the board.



### **Section 3. Purpose of Expenditures**

The Association shall use its funds to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed to the members of the Association.

### **Section 4. Board Authority**

No funds of the Association shall be committed, disbursed, or paid except as authorized or approved by the Board of Directors through the budget process or by special vote.

### **Section 5. Disbursements**

All checks issued by the Association shall be signed by the Chief Executive Officer or his or her designee.

## **ARTICLE VI Committees**

### **Section 1. Standing Committees**

The Association shall have the following standing committees. The chair and members of each committee shall be appointed by the Chair of the Board and ratified by the Board of Directors except as otherwise provided in these Bylaws:

The Nominating Committee whose duties are set forth in Article VII of these Bylaws. The Finance, Audit and Investment Committee will be responsible for the oversight of the independent auditor, the risk management framework, and the Association's funds as authorized by the Board of Directors. The Professional Review Board will be responsible for the oversight of the disciplinary procedures for members and any of the certification programs offered by the Association. The Appeals Board will be created for the purpose of hearing and ruling on appeals of the Professional Review Board decisions. The executive committee shall be appointed to provide additional board leadership guidance to the board Chair and the Chief Executive Officer.

### **Section 2. Special Committees**

The Chair may appoint other ad hoc committees to examine specific issues as needed. These committees will serve in an advisory capacity to staff and/or the Board of Directors.

### **Section 3. Certification Commissions**

The Certification Commissions will be charged with the development and maintenance of such certification programs as are established by the Board of Directors. Each Certification Commission shall meet at least annually, and be comprised of at least seven (7) subject matter experts, with at least 50% applicable certification holders, who are solely responsible for setting the requirements for initial and on-going certification. These tasks include, but are not limited to, periodic job analysis studies, examination development, examination review, cut score determination, eligibility requirements, and recertification requirements. . The commission will establish and maintain a nominating process for its chair and new Commission members as part of its operating rules.

### **Section 4. Committee Membership**

Each standing and special committee shall consist of a chair, at least three other members of the Association in good standing and a director of the Association.

## **ARTICLE VII Election of Officers and Directors**

### **Section 1. Nominating Committee**

The Nominating Committee shall consist of at least five members in good standing and shall have and exercise the authority granted by the Board of Directors in the resolution appointing the committee.

### **Section 2. Nomination Process**

The Nominating Committee shall ask for recommendations from the membership for suggestions for director-at-large nominees at least nine months prior to the end of the fiscal year; shall select a slate of candidates from the eligible membership for positions of officers and directors at least three months prior to the end of the fiscal year; and shall notify the membership of such nominations-

## ARTICLE VIII Indemnification

### Section 1. Indemnification

In the event any officer, director or agent of this Association becomes subject to the payment of any judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) (hereafter, "financial loss") as a result of any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative, formal or informal, (hereafter, "legal proceeding") as a result of any act taken or not taken in his or her official capacity with the Association, the Association shall indemnify such officer, director, or agent against such financial loss to the extent permitted by Colorado law.

### Section 2. Expenses

In the event any officer, director or agent of this Association incurs any expense in a legal proceeding as a result of any act taken or not taken in his or her official capacity with the Association, the Association shall advance and indemnify such officer, director or agent against such expense to the extent such expense is reasonable, as permitted by Colorado law.

### Section 3. Duty to Report

As a condition of receiving indemnification against financial losses and reasonable expenses as provided in this Article III, any officer, director or agent who becomes involved in a legal proceeding as a result of any act taken or not taken in his or her official capacity shall, as soon as practicable after learning of his or her involvement in that proceeding, give written notice of that fact to the Association, and shall cooperate fully with the Association in that matter, including providing to the Association any representations or undertakings required by Colorado law as a condition of Association action.

## ARTICLE IX Amendment

### Section 1. Proposed Amendments

Amendments to or repeal of these Bylaws may be proposed by the Board of Directors on its own initiative, by recommendation of a specially appointed Bylaws Committee, or upon petition of fifteen percent (15%) of all of the members.

### Section 2. Board Amendment

Except as set forth in Article IX, Section 3 below, the Board of Directors may amend these Bylaws at any time to add, change, or delete a provision; provided, however, that the Bylaws may only be amended in a manner which would not disqualify the Association under § 501(c)(6) of the Internal Revenue Code.

### Section 3. Member Approval of Amendment

Any amendment, repeal, or revision of Articles II, III, or IX of these Bylaws as first approved by the Board of Directors shall be submitted to and approved by the members as set forth in Article III.