

FILE COPY



CERTIFICATE OF INCORPORATION OF A COMMUNITY INTEREST COMPANY

Company Number 12030238

The Registrar of Companies for England and Wales, hereby certifies that

ASSOCIATION OF PROFESSIONAL FUND INVESTORS C.I.C.

is this day incorporated under the Companies Act 2006 as a Community Interest Company; is a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 3rd June 2019



* N120302386 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **03/06/2019**

X86USXWB

Company Name in full: **ASSOCIATION OF PROFESSIONAL FUND INVESTORS C.I.C.**

Company Type: **Private company limited by guarantee**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **29 GLOUCESTER PL
MARYLEBONE
LONDON
UNITED KINGDOM W1U 8HX**

Sic Codes: **94120**

Proposed Officers

Company Director ***1***

Type: **Person**

Full Forename(s): **MR. ADAM CLARK RONEY**

Surname: **CHOPPIN**

Former Names:

Service Address: **recorded as Company's registered office**

***Country/State Usually
Resident:*** **UNITED STATES**

Date of Birth: ****/07/1979** ***Nationality:*** **AMERICAN**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: Person

Full Forename(s): **MR. TAURAI**

Surname: **GANDIDZANWA**

Former Names: **GANDY GANDIDZANWA**

Service Address: recorded as Company's registered office

Country/State Usually Resident: **SOUTH AFRICA**

Date of Birth: ****/11/1977** *Nationality:* **ZIMBABWEAN**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: Person

Full Forename(s): MR. RIAD

Surname: DANIELS

Former Names:

Service Address: recorded as Company's registered office

Country/State Usually Resident: **SOUTH AFRICA**

Date of Birth: ****/09/1973** *Nationality:* **SOUTH AFRICAN**

Occupation: COMPANY DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR. ADAM CLARK RONEY CHOPPIN**

Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/07/1979** ***Nationality:*** **AMERICAN**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Individual Person with Significant Control details

Names: **MR. TAURAI GANDIDZANWA**

Country/State Usually Resident: **SOUTH AFRICA**

Date of Birth: ****/11/1977** ***Nationality:*** **ZIMBABWEAN**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Individual Person with Significant Control details

Names: **MR. RIAD DANIELS**

Country/State Usually Resident: **SOUTH AFRICA**

Date of Birth: ****/09/1973** ***Nationality:*** **SOUTH
AFRICAN**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **ADAM CHOPPIN**

Address **29 GLOUCESTER PL
MARYLEBONE
LONDON
UNITED KINGDOM
W1U 8HX**

Amount Guaranteed **1**

Name: **TAURAI GANDIDZANWA**

Address **29 GLOUCESTER PL
MARYLEBONE
LONDON
UNITED KINGDOM
W1U 8HX**

Amount Guaranteed **1**

Name: **RIAD DANIELS**

Address **29 GLOUCESTER PL
MARYLEBONE
LONDON
UNITED KINGDOM
W1U 8HX**

Amount Guaranteed **1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY NOT HAVING SHARE CAPITAL

Memorandum of association of ASSOCIATION OF PROFESSIONAL FUND INVESTORS C.I.C.

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication
Adam Choppin	Authenticated Electronically
Taurai Gandidzanwa	Authenticated Electronically
Riad Daniels	Authenticated Electronically

Dated: 03/06/2019

The Companies Act 2006

Community Interest Company Limited by Guarantee

Articles of Association¹

of

Association of Professional Fund Investors C.I.C.

(CIC Limited by Guarantee, Schedule 1, Small Membership)

The Companies Act 2006
Community Interest Company Limited by Guarantee

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The Companies Act 2006

Articles of Association

of

Association of Professional Fund Investors

INTERPRETATION

1. Defined Terms

1.1 The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of the Articles.

COMMUNITY INTEREST COMPANY AND ASSET LOCK

2. Community Interest Company

The Company is to be a community interest company.

3. Asset Lock²

3.1 The Company shall not transfer any of its assets other than for full consideration.

3.2 Provided the conditions in Article 3.3 are satisfied, Article 3.1 shall not apply to:

- (a) the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body; and
- (b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body.

3.3 The conditions are that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the memorandum and Articles of the Company.

3.4 If:

3.4.1 the Company is wound up under the Insolvency Act 1986; and

3.4.2 all its liabilities have been satisfied

any residual assets shall be given or transferred to the asset-locked body specified in Article 3.5 below.

3.5 For the purposes of this Article 3, the following asset-locked body is specified as a potential recipient of the Company's assets under Articles 3.2 and 3.4:

Name: MSF UK (Please note that a community interest company cannot nominate itself as the asset locked body. It also cannot nominate a non-asset locked body. An asset locked body is defined as a CIC or charity, a permitted industrial and provident society or non-UK based equivalent.)

Charity Registration Number (if applicable): 1026588

Registered Office: Lower Ground Floor, Chancery Exchange, 10 Furnival St., London, EC4A 1AB³

4. Not for profit

4.1 The Company is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

5. Objects⁴

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to advance the interests of investors by promoting professional standards and integrity in fund investing.

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6. Powers

6.1 To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

7. Liability of members⁵

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- 7.1 payment of the Company's debts and liabilities contracted before he or she ceases to be a member;
- 7.2 payment of the costs, charges and expenses of winding up; and
- 7.3 adjustment of the rights of the contributories among themselves.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES⁶

8. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

9. Members' reserve power

9.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specific action.

9.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

10. Chair

The Directors may appoint one of their number to be the chair of the Directors for such term of office as they determine and may at any time remove him or her from office.

11. Directors may delegate⁷

11.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or the implementation of their decisions or day to day management of the affairs of the Company:

11.1.1 to such person or committee;

11.1.2 by such means (including by power of attorney);

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and conditions;

as they think fit.

11.2 If the Directors so specify, any such delegation of this power may authorise further delegation of the Directors' powers by any person to whom they are delegated.

11.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

DECISION-MAKING BY DIRECTORS

12. Directors to take decisions collectively⁸

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 18.

13. Calling a Directors' meeting

13.1 Two Directors may call a Directors' meeting.

13.2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:

13.2.1 all the Directors agree; or

13.2.2 urgent circumstances require shorter notice.

- 13.3 Notice of Directors' meetings must be given to each Director.
- 13.4 Every notice calling a Directors' meeting must specify:
- 13.4.1 the place, day and time of the meeting; and
 - 13.4.2 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.5 Notice of Directors' meetings need not be in Writing.
- 13.6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.

14. Participation in Directors' meetings

- 14.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 14.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.⁹
- 14.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15. Quorum for Directors' meetings¹⁰

- 15.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than three, and unless otherwise fixed it is three.
- 15.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 15.3.1 to appoint further Directors; or
 - 15.3.2 to call a general meeting so as to enable the members to appoint further Directors.

16. Chairing of Directors' meetings

The Chair, if any, or in his or her absence another Director nominated by the Directors present shall preside as chair of each Directors' meeting.

17. Decision-making at meetings¹¹

17.1 Questions arising at a Directors' meeting shall be decided by a majority of votes.

17.2 In all proceedings of Directors each Director must not have more than one vote.¹²

17.3 In case of an equality of votes, the Chair shall have a second or casting vote.

18. Decisions without a meeting¹³

18.1 The Directors may take a unanimous decision without a Directors' meeting in accordance with this Article by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.

18.2 A decision which is made in accordance with Article 18.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:

18.2.1 approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary ("the Recipient"), which person may, for the avoidance of doubt, be one of the Directors;

18.2.2 following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 18.2;

18.2.3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval;

18.2.4 the Recipient must prepare a minute of the decision in accordance with Article 33.

19. Conflicts of interest¹⁴

19.1 Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already.

19.2 If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.

19.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 18 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 20, he or she must:

19.3.1 remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;

19.3.2 not be counted in the quorum for that part of the meeting; and

19.3.3 withdraw during the vote and have no vote on the matter.

19.4 When a Director has a Conflict of Interest which he or she has declared to the Directors, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

20. Directors' power to authorise a conflict of interest

20.1 The Directors have power to authorise a Director to be in a position of Conflict of Interest provided:

20.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 19.3;

20.1.2 in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;

20.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Directors think fit and is subject always to their right to vary or terminate the authorisation.

20.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 20.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.

20.3 A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 20.1 (subject to any limits or conditions to which such approval was subject).

21. Register of Directors' interests

The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

APPOINTMENT AND RETIREMENT OF DIRECTORS¹⁵

22. Methods of appointing Directors

22.1 Those persons notified to the Registrar of Companies as the first Directors of the Company shall be the first Directors.

22.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors.

22.3 No two Directors may be employed by the same company or organization.

23. Termination of Director's appointment¹⁶

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006, or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least three Directors will remain in office when such resignation has taken effect);
- (e) the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason;
- (f) the Director is removed from their post by a unanimous vote of all the other Directors;
- (g) the Director ceases to be a member.

24. Directors' expenses

24.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of any class of members or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

MEMBERS¹⁷

BECOMING AND CEASING TO BE A MEMBER¹⁸

25. Becoming a member¹⁹

- 25.1 The subscribers to the Memorandum are the first members of the Company.
- 25.2 Such other persons as are admitted to membership in accordance with the Articles shall be members of the Company.
- 25.3 No person shall be admitted a member of the Company unless he or she is approved by the Directors.
- 25.4 Every person who wishes to become a member shall deliver to the company an application for membership in such form (and containing such information) as the Directors require and executed by him or her.

26. Termination of membership²⁰

- 26.1 Membership is not transferable to anyone else.
- 26.2 Membership is terminated if:
 - 26.2.1 the member dies or ceases to exist;
 - 26.2.2 otherwise in accordance with the Articles; or
 - 26.2.3 a member ceases to be a Director.

DECISION MAKING BY MEMBERS

27. Members' meetings²¹

- 27.1 The Directors may call a general meeting at any time.
- 27.2 General meetings must be held in accordance with the provisions regarding such meetings in the Companies Acts.²²
- 27.3 A person who is not a member of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.²³
- 27.4 Article 28.3 shall not prevent a person who is a proxy for a member or a duly authorised representative of a member from voting at a general meeting of the Company.

28. Written resolutions

- 28.1 Subject to Article 28.3, a written resolution of the Company passed in accordance with this Article 29 shall have effect as if passed by the Company in general meeting:

- 28.1.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.
- 28.1.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 28.2 In relation to a resolution proposed as a written resolution of the Company the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
- 28.3 A members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
- 28.4 A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.
- 28.5 A member signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 28.5.1 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the member's signature.
- 28.5.2 If the Document is sent to the Company by Electronic Means, it is authenticated if it bears the member's signature, or if the identity of the member is confirmed in a manner agreed by the Directors, or if it is accompanied by a statement of the identity of the member and the Company has no reason to doubt the truth of that statement, or if it is from an email Address notified by the member to the Company for the purposes of receiving Documents or information by Electronic Means.
- 28.6 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 28.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

KEY SUPPORT ORGANS OF THE COMPANY

29. Leadership Team

- 29.1 The Directors shall appoint members to the Leadership Team whose powers and responsibilities are as follows:
- Reviewing applications for affiliation with the Company by other fund selectors to verify the applicants' professional status;

- Understanding, embracing and supporting the goals, objectives, and desired outcomes of the Company;
- Taking a genuine interest in, and demonstrating firm commitment to, the Company's overall success;
- Providing thought leadership and intellectual guidance on the path that the professional fund industry should follow;
- Acting on opportunities to communicate positively about the Company;
- Actively participating in all the initiatives of the Company;
- Providing technical and operational input to the projects and initiatives of the Company;
- Supporting open discussions and debates on matters of interest to the Company;
- Actively participating in Leadership Team meetings through attendance, discussions, and reviewing of minutes, papers and other Leadership Team documents as might be called for from time to time by the Leadership Team, and/or the Company Directors;
- Requiring to be furnished with regular feedback and updates by the Company Directors to ensure that there is regular flow of communication between the Directors and the Leadership Team;
- Calling for special meetings of the Directors to discuss matters of interest to the Leadership Team, Company and Directors or to cause that one such meeting be held;
- Attending Annual General Meetings of the Company.

29.2 Appointment to the Leadership Team shall require a majority vote of the Directors and a majority vote of the Leadership Team.

29.3 Removal from the Leadership Team shall require a unanimous vote of the Directors or a majority vote of the Directors and a majority vote of the Leadership Team.

30. Advisory Board

30.1 The Directors shall appoint an Advisory Board whose powers and responsibilities are follows:

- To provide broad industry experience, advice and input to the Directors on strategic direction;
- To pool areas of expertise to collaborate with the Directors on projects/workstreams and provide Directors with advice,

- To help champion the vision of the Company and articulate its mission to a broader network including other associations and identify and recommend potential strategic affiliations;
- To use its influence and authority to assist the Company in achieving its outcomes.

30.1.1 Appointment to the Advisory Board shall require a majority vote of the Directors and a majority vote of the Advisory Board.

30.1.2 Removal from the Advisory Board shall require a unanimous vote of the Directors or a majority vote of the Directors and a majority vote of the Leadership Team.

30.2 The Advisory Board Chairman

The Advisory Board shall appoint an Advisory Board Chairman from amongst its members whose responsibilities are as follows:

- Setting the Advisory Board meeting agendas for each meeting;
- Ensuring that agendas and supporting materials are delivered to the Advisory Board in advance of meetings;
- Making the purpose of each meeting clear to members of the Advisory Board and explaining the agenda at the beginning of each meeting;
- Encouraging broad participation from members of the Advisory Board in discussions by calling on different people in and outside of the Advisory Board meetings;
- Providing the link between the Company Directors and the Advisory Board.

ADMINISTRATIVE ARRANGEMENTS

31. Means of communication to be used

31.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

31.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

31.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

32. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

33. Minutes

33.1 The Directors must cause minutes to be made in books kept for the purpose:

33.1.1 of all appointments of officers made by the Directors;

33.1.2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and

33.1.3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

33.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

34. Records and accounts²⁴

The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

34.1 annual reports;

34.2 annual returns; and

34.3 annual statements of account.

34.4 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member.

35. Indemnity

35.1 Subject to Article 34.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

35.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

35.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “relevant Director” means any Director or former Director of the Company or an associated company.

36. Insurance

36.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

36.2 In this Article:

- (a) a “relevant Director” means any Director or former Director of the Company or an associated company;
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

37. Exclusion of model articles

The relevant model articles for a company limited by guarantee are hereby expressly excluded.

SCHEDULE

INTERPRETATION

Defined terms

1. In the Articles, unless the context requires otherwise, the following terms shall have the following meanings:

<u>Term</u>	Meaning
1.1 “Address”	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
1.2 “Advisory Board”	board whose membership is drawn from across many different industries, professional backgrounds and discipline to provide advice and guidance to the company Directors as provided for in Article 32;
1.3 “Articles”	the Company’s articles of association;
1.4 “asset-locked body”	means (i) a community interest company, a charity ²⁵ or a Permitted Industrial and Provident Society; or (ii) a body established outside the United Kingdom that is equivalent to any of those;
1.5 “bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
1.6 “Chair”	has the meaning given in Article 10;
1.7 “Circulation Date”	in relation to a written resolution, has the meaning given to it in the Companies Acts;
1.8 “Clear Days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
1.9 “community”	is to be construed in accordance with accordance with Section 35(5) of the Company’s (Audit) Investigations and Community Enterprise) Act 2004;
1.10 “Companies Acts”	means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
1.11 “Company”	Association of Professional Fund Investors;

1.12	“Conflict of Interest”	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Company;
1.13	“Director”	a director of the Company, and includes any person occupying the position of director, by whatever name called;
1.14	“Document”	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
1.15	“Electronic Form” and “Electronic Means”	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
1.16	“Hard Copy Form”	has the meaning given to it in the Companies Act 2006;
1.17	“Leadership Team”	members of the Company appointed by the Directors to help the Directors with the strategic, technical and operational requirements of the Company as provided for in Article 31;
1.18	“Memorandum”	the Company’s memorandum of association;
1.19	“participate”	in relation to a Directors’ meeting, has the meaning given in Article 14;
1.20	“Permitted Industrial and Provident Society”	an industrial and provident society which has a restriction on the use of its assets in accordance with Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006;
1.21	“the Regulator”	means the Regulator of Community Interest Companies;
1.22	“Secretary”	the secretary of the Company;
1.23	“specified”	means specified in the memorandum or articles of association of the Company for the purposes of this paragraph;
1.24	“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
1.25	“transfer”	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property; and
1.26	“Writing”	the representation or reproduction of words, symbols or other information in a visible form by

	any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.
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2. **Subject to clause** 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.

¹ On articles of association generally, see [Part 5] of the Regulator’s information and guidance notes. If you are an existing company wishing to become a community interest company, there is no need to adopt completely new articles, but you must comply with the requirements of the Community Interest Company Regulations 2005 (as amended) (“the Regulations”) by including the provisions set out in Schedule 1 to the Regulations in the articles of your company.

² See [Part 6] of the Regulator’s information and guidance notes. Inclusion of the provisions contained in article 3.1 to 3.3 is mandatory, reflecting sub-paragraphs (1) to (3) of paragraph 1 of Schedule 1 to the Regulations

³ See regulation 23 of the Regulations and [Parts 6 and 10] of the Regulator’s information and guidance notes. If the company does not specify that the remaining residual assets are to be transferred to a particular Asset Locked Body, an appropriate recipient will be chosen by the Regulator, in consultation with the company’s directors and members.

⁴ On the specification of the company’s objects, see [Part 5] of the Regulator’s information and guidance notes

⁵ On limited liability, see [Part 3] of the Regulator’s information and guidance notes. On guarantees generally see [Chapter 3.2] of the Regulator’s information and guidance notes.

⁶ Note that although this model constitution assumes that all Directors are Members and all Members are Directors, and the Directors are given wide powers, under the Articles (and company law more generally) there are still some decisions which Members must make as Members (either in general meeting under the Companies Act 2006 (article 28.2), or by written resolution in accordance with article 29). [See in general the Companies House guidance booklet, “Resolutions” (available online at <http://www.companieshouse.gov.uk/about/gbhtml/gba7.shtml>).].

⁷ Article 11 permits the Directors to delegate any of their functions. Delegation may take the form of, for instance, the Directors giving a managing director general authority to run the company’s day to day business, or responsibility for specific matters being delegated to particular directors (e.g. financial matters to a finance director); or it may be equally appropriate to delegate matters to persons other than Directors. In all cases, it is important to remember that delegation does not absolve Directors of their general duties towards the company and their overall responsibility for its management. This means that, amongst other things, Directors must be satisfied that those to whom responsibilities are delegated are competent to carry them out.

⁸ Article 12 states that the Directors must make decisions by majority at a meeting in accordance with article 14; or unanimously if taken in accordance with article 18.

⁹ Article 14.2 is designed to facilitate the taking of decisions by the directors communicating via telephone or video conference calls. Note the requirement to keep a written record of meetings and decisions (article 32).

¹⁰ The quorum may be fixed in absolute terms (e.g. “two Directors”) or as a proportion of the total number of Directors (e.g. “one third of the total number of Directors”). You may even wish to stipulate that particular named Directors, or Directors representing particular stakeholder interests, must be present to constitute a quorum.

¹¹ Article 17 reflects paragraph 4 of Schedule 1 to the Regulations, which is required to be included in the articles of all community interest companies.

¹² You may wish to include a provision which gives the chair of the board a casting vote. This will enable the directors to resolve any deadlock at board level.

¹³ Article 18 is designed to facilitate the taking of decisions by directors following discussions in the form of, for example, email exchanges copied to all the directors. Note the requirements as to recording the decision in articles 18.2 and 32.

¹⁴ The provisions in articles 19 and 20 reflect the position under the Companies Act 2006. However, it is recommended that, as a matter of good practice, all actual and potential conflicts of interest are disclosed in writing or at a meeting, as the case may be.

¹⁵ Private companies are obliged to have at least one director. Provisions can be inserted into the articles providing for a minimum number of directors. Where the company has just one director, that director must be a natural person. Article 12 notes that, where there is only one director, a majority decision is reached when that director makes a decision. In the case of a single director, the quorum provisions (article 15) will need to be amended accordingly.

¹⁶ The board of directors cannot remove a director other than in accordance with the provisions in article 23 and the Companies Act 2006.

¹⁷ See section 112 of the Companies Act 2006. A company’s members are (i) the subscribers to its memorandum; and (ii) every other person who agrees to become a member of the company and whose name is entered in its register of members.

¹⁸ There is no need for all those who wish to become Members to subscribe to the Memorandum on incorporation; they can become Members and be entered in the register of Members after the company has been

formed. However, since this model constitution assumes that all Members are also Directors, all Members will also have to be validly appointed as Directors under article 22.

¹⁹ Inclusion of the provisions in article 26 (other than 26.3) is mandatory and reflects paragraphs 2(1)-(4) of Schedule 1 to the Regulations. [Directors should ensure that the information to be included on an application form includes all the information which will be required to fill in Companies House Form [288a] on the appointment of the new Member as a Director (see:

<http://www.companieshouse.gov.uk/forms/generalForms/288A.pdf>.)] Article 26.3 provides that the Directors are also members of the company.

²⁰ Inclusion of the provisions of article 27.1 and 27.2.1 – 27.2.2 (reflecting sub-paragraphs (5) and (6) of paragraph 2 of Schedule 1 to the Regulations), is mandatory.

²¹ The Companies Act 2006 has removed the need for private companies to hold annual general meetings and therefore these Articles follow suit; however, if you wish, you can insert an additional provision which obliges the company to hold annual general meetings.

²² Article 28.2 provides that general meetings must be held in accordance with the provisions of the Companies Act 2006. You may insert additional provisions that specify how many Members are required to be present to hold a valid general meeting. The quorum may be fixed in absolute terms (e.g. “four Members”) or as a proportion of the total number of Members (e.g. “three quarters of the Members from time to time”). You may even wish to stipulate that particular named Members, or Members representing particular stakeholder interests, must be present to constitute a quorum. In any event, it is recommended that the quorum should never be less than half of the total number of Members.

²³ Inclusion of the provisions of article 28.3 (reflecting paragraph 3(1) of Schedule 1 to the Regulations) is mandatory.

²⁴ See the Companies House guidance booklet, “Accounts and Accounting Reference Dates” (available online at <http://www.companies-house.gov.uk/about/gbhtml/gba3.shtml>.)] On the annual community interest company report, see [Part 8] of the Regulator’s information and guidance notes.

²⁵ Section 1(1) of the Charities Act 2006 defines “charity” as an institution which “is established for charitable purposes only, and falls to be subject to the control of the High Court in the exercise of its jurisdiction with respect to charities.”.

Please ensure this form is placed at the top of your application when posted to Companies House and the company name is consistent throughout all documents.

CIC 36

Declarations on Formation of a Community Interest Company¹

*Please
complete in
typescript,
or in bold
black
capitals.*

Company Name in full

Association of Professional Fund Investors, C.I.C.

SECTION A: COMMUNITY INTEREST STATEMENT – beneficiaries

1. We/I, the undersigned, declare that the company will carry on its activities for the benefit of the community, or a section of the community². [Insert a short description of the community, or section of the community, which it is intended that the company will benefit below]³

The company's activities will provide benefit to ...

The Association of Professional Fund Investors (APFI) advances the interests of investors by promoting professional standards and integrity in fund investing. APFI promotes best practices in fund investing by setting global standards of professionalism and accreditation, while empowering professional fund investors to learn, share ideas, network with their peers, and have a collective voice to national and global standards bodies and regulatory authorities. APFI is independent of commercial interests and run by volunteer members of our profession worldwide.

To this end, the APFI will provide benefit to the broader investing public (e.g. pensioners, savers, etc.) by working to raise the levels of professionalism and integrity within the subset of the investment management community whose principal occupation is in the identification, evaluation, and selection of investment managers, funds, vehicles, etc.

COMPANY NAME

Association of Professional Fund Investors, C.I.C.

SECTION B: Community Interest Statement – Activities & Related Benefit

Please indicate how it is proposed that the company's activities will benefit the community, or a section of the community. Please provide as much detail as possible to enable the CIC Regulator to make an informed decision about whether your proposed company is eligible to become a community interest company. It would be useful if you were to explain how you think your company will be different from a commercial company providing similar services or products for individual or personal gain.

Activities (Tell us here what the company is being set up to do)	How will the activity benefit the community? (The community will benefit by...)
Promote best practices in fund investing by setting global standards of professionalism and accreditation.	We believe that higher standards of professionalism and integrity will yield greater long-term outcomes for the investing public at large by increasing quality, transparency, and ethical practices.
Empower professional fund investors to learn, share ideas, network with their peers, and have a collective voice to national and global standards bodies and regulatory authorities.	By providing means and encouragement to learn, network, and improve themselves professionally, our members will be better suited to deliver better outcomes at higher standards of integrity to investors. Also by having an ability to voice the concerns of our profession that is free of commercial interests, our members can better serve standards bodies and regulators to create higher quality outcomes for investors.
If the company makes any surplus it will be used for... Promoting education for investors and greater diversity in the investment management profession.	

(Please continue on separate sheet if necessary.)

COMPANY NAME

Association of Professional Fund Investors, C.I.C.

SECTION C:

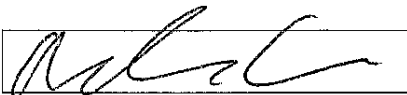
1. We/I, the undersigned, declare that the company in respect of which this application is made will not be:

- (a) a political party;
- (b) a political campaigning organisation; or
- (c) a subsidiary of a political party or of a political campaigning organisation.⁴

SECTION D:

Each person who will be a first director of the company must sign the declarations.

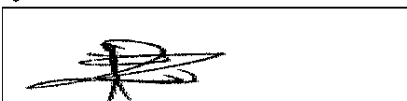
Signed



Date

15/5/2019

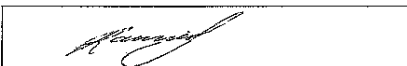
Signed



Date

09/05/2019

Signed



Date

15/05/2019

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