

Association of International Wealth Management (AIWM)

Articles of Association 2008

amended by special resolution on 21 February 2011 and 7 June 2011

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I. GENERAL PROVISIONS

Article 1 – Name and Domicile

An association („Verein“) has been established for an indefinite period of time in accordance with these Articles of Association and Art. 60 et seq. of the Swiss Civil Code. The name of the association is **Association of International Wealth Management**. The abbreviation of the name of the association is **“AIWM”**.

The domicile of the association shall be Bülach, Switzerland unless otherwise determined by the Board of Directors.

Article 2 – Purpose

The purpose of the association is to facilitate research, education and training in the field of international wealth management and to provide certification and accreditation leading to qualifications including the designation **“Certified International Wealth Manager”** or in its official abbreviation **“CIWM”**. The association is a non-profit association.

Article 3 – Tasks and Aims

The association has in particular set itself the following tasks and aims:

- a) to accredit courses and course providers associated with the **CIWM**;
- b) to award the designation, on the basis of tests developed by the Swiss Financial Analysts Association (“SFAA”) and its affiliate, AZEK, **“Certified International Wealth Manager”** or as abbreviated, **“CIWM”**;
- c) to arrange and administer events such as congresses, seminars and briefings;
- d) to provide services and education facilities and opportunities;
- e) to develop a community of members and an advisory board interested in the development of the global wealth management industry with a particular focus on the training and accreditation needs of that industry;
- f) to adapt the CIWM program to the needs of the wealth management industry, and specifically to criteria set out by Government and industry organizations offering or accrediting wealth management training;

- g) to represent the interest of the association globally;
- h) to establish and maintain a web site for the benefit of the association and its members;
- i) to establish a code of ethics governing the work and activities of members of the association.

Part of the aim of the association is to encourage, promote and strengthen global education in the wealth management arena, and the creation of a community of CIWMs and others in the industry world wide.

II. RELATIONSHIP BETWEEN THE ASSOCIATION AND ITS FOUNDING MEMBERS

Article 4 – Relationship with Swiss Financial Analysts Association and AZEK

The association is designed to expand the existing activity of the SFAA, and its affiliate, AZEK, to key global markets, and to take part in adapting courses leading to the CIWM designation, including the development of on-line and distance learning approaches designed to prepare candidates for the CIWM examinations.

Article 5 – Relationship with LawInContext Pte. Ltd. (Singapore)

LawInContext Pte. Ltd. (Singapore) (“LawInContext”) is the interactive knowledge and training venture of the global law firm Baker & McKenzie, and will support the association through its provision of online information and training relevant to the wealth management industry, and through its global connections and activities in the provision of wealth management training and information.

Article 6 – Reserved

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III Membership

Article 7 – Categories of Membership

There are three categories of membership of the association. It is envisaged, however, that the association will adopt, through the General Assembly, further membership categories, including corporate membership.

The initial categories of membership of the association are:

1. Founding Membership
2. Associate Membership
3. Individual Membership

Article 8 – Founding Membership

The Founding Members of the association are the SFAA and AZEK (treated together as a single member for voting purposes) and LawInContext

Each Founding Member will have the right to appoint either its Chairman, Deputy Chairman, Chief Executive or Chief Operating Officer or an agreed representative to attend the meetings of the AIWM General Assembly and to vote on AIWM issues.

Each of the two voting members will have one vote at such meetings and in the event of a deadlock, the President of the association shall have a casting vote.

Article 9 – Associate Membership

Training providers of the CIWM are automatically eligible for associate membership. No membership fees are payable however the training providers are expected to offer continued learning to their students in the form of, but not restricted to, seminars and events.

Associate members do not have the right to attend meetings of the General Assembly or to vote on matters of the association. Associate members may, however, be invited to attend meetings that take place in and around General Assembly meetings.

Article 10 – Individual Membership

Individual membership of the association will be granted at the discretion of the Board of Directors.

Individuals awarded the CIWM designation shall be automatically eligible for membership of the association, with membership fees applying as may be set by the association. Eligibility for membership shall, however, be subject to the relevant individual meeting the association's Code of Conduct and other terms and conditions as may be set by the association for time to time, and shall be subject to such continuing professional development requirements as may be set by the association from time to time.

Individuals without the CIWM designation may also join the association, subject to criteria to be developed and published by the association. It is contemplated that an initial phase of membership will be permitted on the basis of experience in the wealth management industry without further requirements.

Individual members will be entitled to refer to themselves as members of the AIWM. Membership will automatically ensure that individuals are kept informed of the events, services and activities provided by the association. This will be via regular communications between the association and its members and through the association's website.

An individual member, whether or not holding the CIWM designation, does not have the right to attend meetings of the General Assembly or to vote on matters of the association. Individual members may, however, be invited to attend meetings that take place in and around General Assembly meetings.

Article 11 – Commencement of Membership

Subject to any specific provision to the contrary in Articles 8 and 9, membership in the association will commence as soon as such membership has been approved by the Board of Directors. If membership should be refused, a member of the association may require the Board of Directors to refer the decision regarding the granting of membership to the General Assembly which shall then decide on granting membership with a majority of two-thirds of all represented votes.

Admission may be refused without giving any reason therefore.

Article 12 – Withdrawal

Any member may withdraw its membership at any time by giving written notice to that effect to the Board of Directors. Any withdrawing member shall remain liable for any member fee for the financial year in which it withdraws as a member. A member withdrawing its membership shall have no claim whatsoever to the assets of the association or for the reimbursement of any membership fee.

Article 13 – Exclusion

A member may be expelled from the association upon a majority decision of the Board of Directors or a decision of the General Assembly carried by two-thirds of the voting members. No reason has to be given for any such exclusion.

IV ORGANIZATION

Article 14 – Bodies of the Association

The bodies of the organization are:

1. the General Assembly;
2. the Board of Directors;
3. the Advisory Board (if any);
4. the Auditors (if any);
5. the Examination and Test Board (if any)

V GENERAL ASSEMBLY

Article 15 – Competencies

The General Assembly is the controlling body for all affairs of the association. The General Assembly shall re-solve, in particular, the following matters:

- a) approval of the annual report of the Board of Directors and of the annual financial reports and granting discharge to Board of Directors and the management of the association (if any);
- b) approval of the articles of association and amendments thereof;
- c) approval of specific regulations provided for in the

- articles of association;
- d) determination of the annual membership fees;
- e) appointment, determination of functions and dismissal of the President, the Vice President and the Director of Finance and Administration and all other members of the Board of Directors;
- f) acceptance and exclusion of members of the association to the extent that these decisions are not taken by the Board of Directors according to the articles of association;
- g) winding-up of the association; and
- h) any other issues.

Article 16 – Representation and Power to Vote

The General Assembly consists of one representative from each of the founding members, being the SFAA/AZEK and LawInContext.

Each representative of the SFAA/AZEK and LawInContext shall have one vote to cast, and in the event of a deadlock, the President of the association shall have a casting vote.

Article 17 – Calling of a Meeting

At least one meeting of the General Assembly must be held once a year no later than October 31.

Additional meetings of the General Assembly shall be called upon resolution of the General Assembly or of the Board of Directors.

All meetings of the General Assembly shall take place in Switzerland, or as may otherwise be agreed. The actual place of the meeting shall be determined by the Board of Directors.

Notice of a General Assembly must be issued in writing to all members entitled to attend such meeting at least six weeks in advance of the date when the meeting is to take place. Notice of a General Assembly is to be sent to the members in writing either by letter, facsimile or e-mail and will specify the time, place of the meeting and the agenda of the business to be transacted. In case an amendment of these articles of association or of any regulations is proposed, the notice shall contain the proposed wording of such amendments.

Any additional agenda items proposed by members in writing of the association are to be submitted to the Board of Directors no later than four weeks before the date of the General Assembly.

The Board of Directors shall notify the members of such additional agenda items no later than two weeks before the date of the General Assembly.

Article 18 – Quorum

The quorum for a General Assembly to validly conduct business shall be 2/3 of the members entitled to vote.

Article 19 – Passing of Resolutions

Subject to any specific provision in these articles of association, a resolution of the General Assembly is validly passed by a majority of the votes cast.

As a general rule, resolutions are taken by open vote. The General Assembly may, however, decide to cast a secret vote.

Article 20 – Minutes

Within 60 days from the date a meeting of the General Assembly was held, the Board of Directors shall provide all members of the association with written minutes of such meeting.

VI BOARD OF DIRECTORS AND ADVISORY BOARD

Article 21 – Composition

The Board of Directors shall have a minimum of 3 members, with one member nominated by each of the founding members of the association and a third, to act as President of the association and as Chairman of the Board, to be nominated unanimously by each of the founding members.

The Board of Directors shall invite suitable individuals associated with the wealth management industry to become members of the association's Advisory Board, and shall make such arrangements with the Advisory Board as the Board of Directors sees fit with a view to obtaining the guidance and input of the Advisory Board.

It is up to the Board of Directors to determine what individual tasks shall be assigned to each director.

The members of the Board of Directors shall be elected for a period of 2 years. Re-election is permitted

Article 22 – Replacement of a Director during the Term

If the position of a member of the Board of Directors becomes vacant part-way through the two-year term of office, the Board of Directors shall be entitled to appoint any person who would qualify as a member of the Board of Directors to act in a provisional function as a substitute member for the remaining term of office. If a meeting of the General Assembly is held before the remaining term expires, such substitution shall be formally approved by vote by the General Assembly. The term of office of the substitute director shall expire at the time when the term of office of the director who has withdrawn would have ended. For the purpose of re-election, acting as a substitute Director shall be treated equal to acting as a fully elected member of the Board of Directors.

Article 23 – Suspension of a Director

The Board of Directors may at any time resolve with the majority of the votes of all Directors that are not the object of the proposed resolution of suspension to suspend any Director with immediate effect. Any suspension will be for an initial period of 3 months and can be extended if so resolved by the same majority of votes as required for the initial suspension.

In case of a suspension of a member of the Board of Directors, the duties of the suspended member shall be discharged by another member of the Board of Directors as appointed to such provisional function by the Board of Directors.

Immediately upon suspension of a member of the Board of Directors, an administrative audit into the facts giving rise to the suspension shall be carried out by the auditors or any other independent party designated by the Board of Directors.

No later than 6 months after the date the suspension of a member of the Board of Directors has been ordered by the Board of Directors, a meeting of the General Assembly shall be held in which the results of the administrative audit are presented and a vote is taken by the General Assembly as to whether or not the suspended member of the Board of Directors shall be dismissed.

Article 24 – Competencies and Duties

The Board of Directors is the executive body of the association. The Board of Directors shall decide on all matters of the association unless such decisions fall under the authority of the General Assembly.

The duties of the Board of Directors include the following:

- a) preparation and convening of General Assembly;
- b) designation of persons who are entitled to represent the association vis-à-vis the parties and the extent of their signatory powers;
- c) administration and safeguarding of the association's assets;
- d) preparation of the annual budget;
- e) drawing up the regulations contemplated in these articles of association;
- f) decision on the establishment of committees for specific tasks;
- g) acceptance and exclusion of members of the association to the extent these decisions are not taken by the General Assembly according to these articles of association;
- h) suspension of a member of the Board of Directors.

The Board of Directors is entitled to submit specific issues to the meeting of the General Assembly.

Article 25 – Meeting of the Board of Directors

The meetings of the Board of Directors shall be called by the President or, if he is unable to do so, by any other Executive Director. The quorum for the Board of Directors to validly conduct business shall be 3, provided that at least 2 Executive Directors are present.

All decisions shall be taken by a simple majority of the votes of the members of the Board of Directors present at the meeting. In case of a draw of votes, the President, and, in his absence, the Vice President of the Board of Directors shall have a casting vote.

Meetings may be conducted by telephone or video conference. In lieu of a meeting, a resolution of the Board of Directors may be adopted by way of a circular resolution requiring the signature of each Director to the written proposal. Circulation of such circular resolution by fax is permitted.

The Board of Directors shall keep minutes of all of its meetings.

Article 26 – Competencies of Executive Directors

The Executive Directors, if any, i. e. the President, the Vice President and the Director of Finance and Administration, shall be responsible for the day-to-day management of the association and, subject to the determination of signatory powers by the whole Board of Directors, represent the association vis-à-vis third parties.

The Executive Directors shall ensure that the accounting of the association complies with Swiss law and generally accepted Swiss accounting principles. The Executive Directors shall, moreover, prepare the budget and plan future activities of the association and submit such matters to the entire Board of Directors for approval.

Article 27 – President of the Board of Directors

The President and, in his absence, the Vice President of the Board of Directors shall preside over the meetings of the Board of Directors and of the General Assembly.

Article 28 – Regulations Regarding the Board of Directors

If deemed necessary by the Board of Directors or if requested in writing by at least 2 of the founding members, the duties, competencies and the organization of the Board of Directors, the Executive Directors and of the management of the association shall be set out in greater detail in specific management regulations which are to be approved by the General Assembly.

VII AIWM COMMITTEES

If it deems this to be appropriate, the Board of Directors is entitled to establish specific committees and delegate certain administrative tasks to the latter. Such committee shall be chaired by a member of the Board of Directors, or by either of an Advisory Board member or an individual member of the association who have the time and the commitment to serve on such a committee.

Such AIWM committees shall report to and be supervised by the Board of Directors.

VIII Auditors

Article 29 – Appointment

The General Assembly shall, if it so wishes, appoint one or more individuals having the necessary qualifications to review its financial accounts, or an auditing firm as statutory auditors of the association for a term of 2 years. Individuals can only serve as auditors if they are not members of the Board of Directors at the same time.

Article 30 – Duties

The auditors, if any, shall audit the financial statements of the association upon conclusion of each financial year. Upon completion of the audit, the auditors shall submit a written report summarizing their findings to the General Assembly.

IX Examination and Test Board

Article 31 – Function and Appointment

The Board of Directors may establish an Examination and Test Board made up of one or more individuals with the necessary qualifications to review and set examination and testing standards and to otherwise take responsibility for examinations, tests and accompanying certifications and accreditations. The Board of Directors may also designate SFAA/AZEK as the appropriate parties to review and set

examinations and testing standards, in whole or in part. Subject to decisions of the Board of Directors to the contrary, Jean-Claude Dufournet shall be appointed to act as the Examination and Test Board and SFAA/AZEK shall be the party to review and set examinations and testing standards.

X FINANCIAL MATTERS

Article 32 – Member Fees

The annual member fees for individual members shall be decided at the General Assembly. There are no member fees for associate members.

Article 33 – Funding Objectives

The association is intended to be a non-profit but self funding organization, and seeks to finance itself with member fees and proceeds from services it provides to its members and third parties.

Article 34 – Business Plan and Budget

The Executive Directors (and if there shall be none, the Board of Directors) shall produce a business plan and a budget for the following fiscal year. Such plan and budget shall take all envisaged activities of the association for such period into account and shall be adapted from time to time, if so required by a change of circumstances.

Article 35 – Financial Year

The financial year of the association shall be the calendar year, the first financial year shall, however, commence on the date of the foundation of the association and end on December 31, 2007.

The first quarter of a financial year starts on January 1st and ends March 31st. The second quarter starts April 1st and ends June 30. The third quarter starts July 1st and ends September 30. The fourth quarter starts October 1st and ends December 31st.

XI MISCELLANEOUS PROVISIONS

Article 36 – Annual Report

The Board of Directors shall submit to the ordinary meeting of the General Assembly an annual report on the activities of the association.

Such report, which is to accompany the financial report and the auditor's report, shall include at least the following:

- a) names and addresses of all directors, members of any committees and members of the association;
- b) a report by the President providing an overview of the past year's activities and achievements and plans for the next;
- c) reports from each chairman of a committee (if any) summarizing the committee's activities in the past year and plans for the next;

Article 37 – Liability

The liabilities and obligations of the association may only be enforced against the association's assets and no member or officer of the association shall have any personal liability from any liabilities of the association.

Article 38 – Winding-Up of the Association

The association may be wound-up on the basis of a resolution of an extraordinary meeting of the General Assembly, convened for the sole purpose of rendering a decision on the dissolution and liquidation of the association. Such a resolution requires the approval of a majority of the founding members and at least two-thirds of the members of the General Assembly shall be present or represented at such meeting.

The liquidation shall occur in compliance with Swiss law.

Article 39 – Taking Effect of Articles of Association

The present articles of association have been duly authorized and approved by the founding members of the association and took effect as of December 3, 2007 and are amended with effect as of December 31, 2010..

Place, date:

For and on behalf of Swiss Financial Analysts Association and AZEK

Place, date:

The Minute Keeper

Place, date:

For and on behalf of
LawInContext Pte. Ltd. (Singapore)

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