ARTICLES OF ASSOCIATION of the
Association of International Wealth Management
amended by special resolution on 21 February 2011 and 8 February 2013
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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 Article 60 (and following) 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 in Switzerland.

Article 2
Purpose

The purpose of the association is to facilitate research, education and training in the field of national and 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 not-for-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 CIWM®;
c) To arrange and administer events such as congresses, seminars and briefings;
d) To provide services and education facilities;
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 worldwide.

II MEMBERSHIP

Article 4
Categories of Membership

There are two categories of membership of the Association.

The categories of membership of the association are:
1. Regular Membership
2. Affiliate Membership

Article 5
Regular Membership

Individuals awarded the CIWM designation shall be eligible for Regular membership of the Association, with membership fees applying as may be set by the Association. Eligibility for Regular 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.

Other individuals seeking to become a Regular Member of the Association shall hold a bachelor’s degree from
an accredited academic institution or have equivalent education or work experience as determined by the Association and are subject to the conditions above.

Regular 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. Regular members are able to attend educational events such as seminars offered by the Association.

Regular members have the right to attend meetings of the General Assembly and to vote on matters of the Association.

Article 6

Affiliate Membership

Individuals awarded the CIWM designation shall be eligible for Affiliate membership of the Association, with membership fees applying as may be set by the Association. Eligibility for Affiliate 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.

Each applicant seeking to become an Affiliate Member of the Association shall be a member of their National society. Affiliate 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 Affiliate member does not have the right to attend meetings of the General Assembly or to vote on matters of the Association. Affiliate members may, however, be invited to attend meetings that take place in and around General Assembly meetings.

Article 7

Commencement of Membership

Subject to any specific provision to the contrary in Articles 5 and 6, membership in the Association will commence as soon as such membership has been approved by the Board. If membership should be refused, a member of the Association may require the Board 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 8

Withdrawal

Any member may withdraw its membership at any time by giving written notice to that effect to the Board. Any withdrawing member shall remain liable for any membership 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 9

Exclusion

A member may be expelled from the Association upon a majority decision of the Board 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.

Article 10

Membership List and Member Records

The Association shall keep a list of the names, business addresses, membership classification and other information relating to all members of the Association.
III ORGANISATION

Article 11
Bodies of the Association

The bodies of the organisation are:

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

IV GENERAL ASSEMBLY

Article 12
Competencies

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

a) The approval of the annual report of the Board and of the annual financial reports and granting discharge to Board and the management of the Association (if any);
b) The approval of the Articles of Association and amendments thereof;
c) The approval of specific regulations provided for in the Articles of Association;
d) The annual membership fees;
e) The appointment of the Chairman, the Vice Chairman and Members of the Board;
f) The acceptance and exclusion of members of the Association to the extent that these decisions are not taken by the Board according to the Articles of Association;
g) The closure of the Association; and
h) Any other issues not covered above.

Article 13
Representation and Power to Vote

Every Member entitled to attend and vote at a General Meeting shall have one vote.

A Member shall be entitled to appoint another Member entitled to vote or a representative of the Member as proxy by giving notice in writing to the Secretary General conveyed by mail or electronic means not less than 48 hours before the time for holding the meeting.

No Member shall be entitled to vote at any General Meeting unless all fees due and payable to the Association have been settled in full.

Article 14
Calling of a Meeting

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

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

All meetings of the General Assembly shall be held at suitable times and places, as determined by the Board.

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

Any meeting can also be held in writing if so determined by the General Assembly or the Board.

Article 15
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 16
Minutes

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

V BOARD AND ADVISORY BOARD

Article 17
Composition

The Board shall have a minimum of three members. The members of the Board are elected by the General Assembly.

The Board 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 sees fit with a view to obtaining the guidance and input of the Advisory Board.

It is up to the Board to determine what individual tasks shall be assigned to each Board member. The members of the Board shall be elected for a period of 2 years. Re-election is permitted.

Article 18
Replacement of a Board Member during the Term

If the position of a member of the Board becomes vacant part-way through the two-year term of office, the Board shall be entitled to appoint any person who would qualify as a member of the Board 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 Board Member shall expire at the time when the term of office of the Board Member who has withdrawn would have ended. For the purpose of re-election, acting as a substitute Board Member shall be treated equal to acting as a fully elected member of the Board.

Article 19
Suspension of a Board Member

The Board may at any time resolve, with the majority of the votes of all Board Members that are not the object of the proposed resolution of suspension, to suspend any Board Member 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, the duties of the suspended member shall be discharged by another member of the Board as appointed to such provisional function by the Board. Immediately upon suspension of a member of the Board, 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.
No later than 6 months after the date the suspension of a member of the Board has been ordered by the Board, 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 shall be dismissed.

Article 20

Competencies and Duties

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

The duties of the Board include the following:

a) The preparation of the General Meeting and convening of the General Assembly;
b) The designation of persons who are entitled to represent the Association vis-à-vis the parties and the extent of their signatory powers;
c) The appointment of the Secretary General of the Association, if any;
d) The administration and safeguarding of the Association’s assets;
e) The preparation of the annual budget;
f) To draw up the regulations proposed in these Articles of Association;
g) To decide on the establishment of committees for specific tasks;
h) The 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;
i) The suspension of a Member of the Board.

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

Article 21

Meeting of the Board

The meetings of the Board shall be called by the Chairman or, if he is unable to do so, by any other Executive Director. The quorum for the Board 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 present at the meeting. In case of a draw of votes, the Chairman, and, in his absence, the Vice Chairman of the Board shall have a casting vote.

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

The Board shall keep minutes of all of its meetings.

Article 22

Competencies of Executive Directors

The Executive Directors, including but not limited to, the Chairman, the Vice Chairman and the Chief Executive Officer, shall be responsible for the day-to-day management of the Association and, subject to the determination of signatory powers by the whole Board, 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 for approval.
Article 23
**Chairman of the Board**

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

Article 24
**Regulations Regarding the Board**

If deemed necessary by the Board or if requested in writing by at least 2 Executive Directors, the duties, competencies and the organization of the Board, 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.

VI COMMITTEES

Article 25
**AIWM Committees**

If it deems this to be appropriate, the Board is entitled to establish specific committees and delegate certain administrative tasks to the latter. Such committees shall be chaired by a member of the Board, or an Advisory Board member 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.

VII AUDITORS

Article 26
**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 at the same time.

Article 27
**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.

VIII EXAMINATION BOARD

Article 28
**Function and Appointment**

The Board will establish an Examination 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.

IX SECRETARIAT

Article 29
**Function and Appointment**

The Secretariat shall be located in Switzerland unless otherwise determined by the Board.

The Secretariat shall be managed by the Secretary General who shall be appointed by the Board at such time and upon such conditions as it may think fit and any Secretary General so appointed may be removed by it. The Secretary General shall be responsible for the day-to-day running of the Association through the Secretariat and perform such other duties as the Board thinks fit.
X FINANCIAL MATTERS

Article 30

Member Fees

The annual member fees shall be decided at the General Assembly.

Article 31

Funding Objectives

The Association is intended to be a not-for-profit but self-funding organisation, and seeks to finance itself with member fees and proceeds from services it provides to its members and third parties.

Article 32

Business Plan and Budget

The Executive 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.

XI MISCELLANEOUS PROVISIONS

Article 33

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 34

Dissolution

The winding up of the Association may be done 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 the Board and at least two-thirds of the Regular Members of the General Assembly shall be present or represented at such meeting.

The dissolution shall occur in compliance with Swiss law.

Article 35

Disputes

Disputes between any Members (in their capacity as members) of the Association, and disputes between Members and the Association shall be resolved at a General Meeting.

Any dispute which cannot be resolved at a General Meeting or arising between the Association and external parties shall be resolved according to the laws and regulations in force in Switzerland.
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