



# Minutes HGAM B&R Beurs 2019

<b>Date</b>	Tuesday the 15 <sup>th</sup> of January 11:00
<b>Minutes by</b>	Martine Witsiers
<b>Location</b>	C1-2, Campus Woudestein
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. List of attendants and authorizations</li><li>2. Income Statement 2018-2019</li><li>3. Slides HGAM</li></ol>

## Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2018
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



## Minutes

### 1. Opening

Pim welcomes everyone to the HGAM and opens the meeting at 11:02.

### 2. Agenda

Pim shows the agenda:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2018*
5. *Updates*
6. *Financial Report*
7. *Voting on documents received*
8. *Any other business*
9. *Adjournment*

### 3. Announcements and documents received

Pim asks if any documents have been received.

Martine says that we have no documents received and that there are four authorizations.

#### *Announcements*

Pim announces that Demi will unfortunately not be there, because she has essential teeth surgery today.

### 4. Approval of minutes GAM

Pim asks if there are any objections to the minutes of the last GAM.

There are no objections to the minutes, therefore the minutes of the GAM 2018 have been approved.

### 5. Updates

#### Update President

Pim presents his update.

This year, we have tried to connect even more with the University and with the other societies. This year we continued by going to a lot of 'board announcement' and 'constitution' drinks of other societies. We also participated in the official opening of the Eureka Week and the opening of the Academic year, in the Laurenskerk. Because of these types of events, we were able to make B&R Beurs more well-known campus-wide. Through these relationships we now have more new events with other societies this year, like Interfaculty Rotterdam. More on this later.

From what we understand, everything is going well in Eindhoven. Since the beginning of the year we have maintained a healthy relationship with the board in Eindhoven. They joined our Introduction Weekend at Veldhoven. Part of our Supervisory Board is also their Supervisory Board, so they are more involved with them and are there to help. They are working hard to improve the society, which is working out very well so far.

They have visited Rotterdam in the summer to get to know our board and they were present at our constitution drink. Furthermore, they were present during the Introduction Weekend. We will soon head south to meet with them again!



There are two Investment Groups from Eindhoven competing in the National Investment Competition. In total, there are 13 Investment Groups participating in the National Investment Competition this year. There are three groups from B&R Beurs, two from B&R Eindhoven, three from Mutual Fund, two from RISK (Groningen), two from Bona Fide (Delft) and one from Duitenberg (Enschede). Bona Fide and Duitenberg are new to the National Investment Competition. This year we have started using a risk-adjusted performance measure, which is working out well so far.

We hosted Chairmen and Treasurer trainings at the beginning of the year, where we made sure that the boards of all the Investment Groups signed the reciprocal contracts, containing the rights and duties of the Investment Groups. It also contains information about broker passwords and chairmen duties, among other things.

This summer we have moved our office to the P-building. The transition to the new office has been smooth. Compared to our old office, our current office is better. Next to that, there is also more engagement with other societies in the P-building. Throughout the process, I ensured that the communication between the university and the societies moving to P was good.

Next week, ten B&R Beurs members will head off to London for the LSE SU AIC. We will be there from Saturday (19th) until Wednesday (23th). The trip will include a B&R Alumni drink, a visit to Man Group for an In-House day and of course the conference itself. Almost all arrangements have been made and the contact with the organization is good.

As of this year, B&R Beurs is a part of Interfaculty Rotterdam. This is a collaboration between other study associations, namely ACE, Cedo Nulli, FAECTOR, In Duplo, MAEUR and SHARE. We will organize three events this year. The Interfaculty Eureka Week Party was the first event, which was well visited. At the end of January, the Interfaculty Gala will take place. Together with the other presidents of Interfaculty, we are working on the final preparations. We will end with a party in May. Next to the events, it is also a good way to promote B&R Beurs on campus and interact with other boards.

*Sophie: which three investment groups from B&R are in the National Investment Competition?*

*Pim: Next Generation, Liquid Gold and Primus, because the number one from last year, which is Rising Investments, did not respond.*

*Sophie: are you going to visit companies in London?*

*Adnaan: we visit current partners and new partners.*

*Sebastiaan: how many spots do you have for LSE?*

*Pim: we have 10 spots.*

*Koen: how about the problems regarding the new investment groups, how is it going?*

*Pim: Martine will tell that in her speech.*



Our continued cooperation with the FSR has been going well. We started off by meeting regularly over the summer to discuss the first few details of the IW&S. The committee has had three meetings thus far. You will hear more about the partners later from Cas, but we're all very pleased by what we are looking at so far. We are busy with the theme for this year's week and have already started with creating marketing strategies, a foolproof planning and a concrete plan for the ambassadors. This year, we have decided to host the Symposium on campus at the Aula. We have communicated this to all partners, and they agreed. The biggest reason for changing the location was the costs of de Doelen. They were increasing aggressively, while the service did not keep up with the increase. We booked the Aula without having to pay for it, so we have quite some extra budget that can be spent to make the Aula look great for the Symposium. Therefore, we think it is a good alternative location for the Symposium. After the Symposium, we will evaluate with the partners and send out a survey to attendees about the location. Together with the committee, we will work hard to make it another great edition of the Investment Week & Symposium!

Symposium will be on the 6th of June. The Investment Week will range from the 3rd of June until the 7th of June.

*Sebastiaan: if you use the Aula then there is a lot of money left, what will you do with that amount?*

*Pim: decorating the Aula in a nice way, we will use more lights and cameras during the Symposium. And other ways to promote the Symposium online and on campus.*

*Thomas: in 2014 you went to de Doelen to attract better partners, also together with the FSR then. Why did you decide to go back to the Aula?*

*Pim: for more reasons it is good to always look at alternatives. We decided to do it at another place. The partners are essential, and they decided if this is going through or not. It is a try out, feedback from everyone is a key decision for the future. Feel free to add your opinion after the Symposium.*

*Thomas: is the cost really a problem? It is well funded right?*

*Pim: it is always depending on how much partners you get. The costs have been progressed steadily, it is a bigger share of your budget.*

*Cas: we can now make the room better with more banners and cameras. We will spend the money in a way that it looks better, more professional and the drinks afterwards.*

*Jurre: what is the cost-increase of de Doelen in comparison with last years?*

*Pim: you mean the total costs?*

*Jurre: what is the cost-increase for this year?*

*Pim: around 1500 euro's more than last year.*

*Thomas: I didn't really get it. Drinks afterwards is the same as in de Doelen, it looks more professional.*

*Cas: a drink in the C-hall.*

*Paul: the cost-increase is a problem if you look at the last 5 year, it is around 8% per year. They said that it will increase every year. Pim and others talked to the partners and it is not a problem for them to do the Symposium in the Aula. Also, the supervisory board thinks it is for the long term not very suited.*



Pim: *we also looked at the Cruise Terminal and the Luxor Theatre, but those are out of our budget.*

Jurre: *is this an experiment? If it works out, do we also do this next year? Is it a change of direction?*

Pim: *no, also the attendees have an important opinion. It is not a structural change.*

Thomas: *is it something you want to continue with? Maybe when you turn back to de Doelen and prices are even higher. What do you think partners think of turning back? Do you want to experiment with it?*

Pim: *yes, we try out and contacted the partners about it.*

Sophie: *to add to Cas, what you can do next to it. Every year, you have to attract partners. You can spend now the money to other things. At the moment you want to order things for the Symposium, you do not know whether you have enough money or not. The pressure is even higher but it is important to make the event even better instead of making profit. It is something to try.*

Thomas: *do current partners agree and who are they?*

Pim: *Blackrock, AB, Deutsche Bank, Amundi and ING.*

Sebastiaan: *if you call it an experiment, how do you say it is successful? It is biased and people won't come back.*

Sophie: *the last years we see that the attendance is lower, we expect to attract more students by doing it in the Aula.*

Sebastiaan: *there is quantity and quality.*

Thomas: *do you want more students or more partners?*

Sophie: *it depends.*

Thomas: *it is also about reaching new partners.*

Paul: *are there better partners, they are all in the top 10 asset managers.*

Thomas: *are they all asset managers?*

Paul: *yes, always have been.*

Lennon: *only people that are complaining give feedback, the average is the same.*

## Update Secretary

### **Update members**

Martine elaborates on the statistics.

We have 1158 members this year, as opposed to 1064 last year. Of these members, 473 have newly joined our society this year, as opposed to 461. This increase in the number of total members is due to the fact that last year less members unsubscribed. We already started with more existing members from last years.

65% of the newly joined members found an Investment Group, which is 6% more than last year. And 66% of the entire society is part of an Investment Group.

Paul: *How is it compared to last year?*

Martine: *it has increased from last year, increased from 59% to 65%.*

Jurre: *I don't understand it.*

Martijn: *what do you think about the percentages?*

Sophie: *it depends whether people want to be in an investment group.*



Nils: *do you have statistics about conversation to investment groups?*

Jurre: *you can send an e-mail regarding this information.*

Martine: *this is a possibility, but I can just look at the amount of group preferences.*

Paul: *the problem is that our data is not really updated.*

Cas: *we are working on it.*

Sebastiaan: *how many groups quit?*

Martine: *6 or 7.*

Sebastiaan: *more or less than last year?*

Martine: *less.*

Martijn: *it is 8, if you do the math.*

This second part of statistics represent the society as a whole. 81.26% of the society is male and 18.74% is female. 70.2% of the society is a Bachelor student and 29.8% is a Master student. You can see that we have more women than last year.

We have 40 investment groups in total this year, of which 12 are new investment groups.

There's also a higher average amount of members per Investment Group, this is 19 members on average. If you have any questions regarding these statistics, feel free to ask them now.

### ***Alumni committee***

The Alumni committee contains 3 members, which is the same amount as last year. Last year, the committee started writing a quarterly Alumni Newsletter and this year we continued with that to keep the alumni updated. I rescheduled the months a little bit. I wrote the newsletter from August by myself, which means that the following had to be written in November. But I decided to move that newsletter one month forward, because the new Alumni committee was formed at the end of November and I wanted the committee to go ahead immediately. Furthermore, the next ones will be written in March, June and September which corresponds better with the academic year.

As I already mentioned, this year we will organize an alumni drink for all alumni. This drink will take place on Friday the 5<sup>th</sup> of April.

Nils: *What is the opening rate of newsletter in 2018?*

Martine: *48%.*

Thomas: *why open the applications for the committees so late in November?*

Martine: *due to the Introduction Period, and we want the new members to get a chance to apply as well.*

Pim: *Members are encouraged by investment groups to be active .*

### ***Design committee***

The design committee contains 4 members. They helped creating the winter magazine, the risk management days flyers and other marketing materials.

### ***Other business***

I continued writing the chairman mail, which was introduced last year to keep the chairmen updated with relevant information.



Regarding the autonomization, we unfortunately had some problems for the new investment groups. During the process of setting up the bank account at Bunq, we had some troubles. Bunq did not allow us anymore to create a business account because of our risk profile. We did research for another bank, the SNS bank was the most viable option. But creating a business account there takes around 6 weeks, which is very long. Meanwhile, the broker deGiro decided to change the registration procedure, so therefore it is also not possible to open a business account there. The only feasible solution we found was setting up a Binck account for all new groups, which is the broker. We link the bank account from the society to the broker accounts, so investment groups do not need an own bank account. This will be set up later on when all broker accounts work and all groups can invest and be part of the investment competition. Right now, 2 new investment groups invest with Binck and I am helping the remaining groups with the application right now.

*Jurre: how long will it take?*

*Martine: around 2 weeks, if no problems arounds.*

*Koen: what about next year?*

*Martine: we will check it out during the summer.*

*Jurre: what have you learnt from it?*

*Martine: only thing you can do is do it during the summer.*

*Jurre: are we lucky that we don't have to use a business account?*

*Martine: yes, but it is not possible for other groups, because they need to have a business account. I am looking at Martijn how your situation is possible.*

*Martijn: I didn't set it up.*

## Update Commissioner of Activities & Marketing

### **Introduction Period**

This year we had 6 introduction drinks and 3 formation dinners, which was advice from the previous board. The drinks were really well visited. The introduction Weekend was completely full. The Introduction Weekend itself was a great success. This year, we had several drinking games besides the poker tournament. This was again received very well. For next year, we will go back to the location of the introduction weekend of 2017. The main criticism of the Introduction Weekend was the food compared to the previous year. However, that location was far more expensive. BBQ was capped at 130 people.

*Sophie: not specific to this part, but a lot of people did not know the deadline for the preferences from the group?*

*Pim: yes, we discussed it also at the chairman meeting. We clearly communicated it, we told people on the 3rd group formation drink.*

*Lennon: The IPC told it to people.*

*Martijn: will there be frikadellen next year at the breakfast?*

*Lennon: yes, it is the same location so I think so.*

### **Drinks**

The drinks after the Introduction and Formation Period were visited very well. Even until the last a lot of members show up. We started this year earlier with a themed drink, namely the Lustrum Theme Announcement Drink. In the upcoming months we will have more



special drinks like the City Trip announcement drink. Next up is the Valentine's drink at the 14<sup>th</sup> of February.

### **Activities**

We started this year of with the winetasting. The members who went were really positive about the location and the wine. The second event of the year was the Christmas Dinner at YOLO. This event was completely sold out within 15 minutes. The location & dinner was well received. In the upcoming weeks we will have a Lustrum Beer Cantus (Also sold out within 15 minutes), Euronext + DNB trip, Grassroots football tournament, Interfaculty Gala & Pool Tournament and we are working on some more events. I cannot give exact dates because we are still working on all of these events.

Sophie: *are you planning on doing a poker tournament, at a different location?*

Lennon: *yes, there is something in my notebook about the location.*

Thomas: *why did the Christmas dinner and the wine tasting get twice so expensive?*

Lennon: *it became more expensive and we do it 50/50 as last years. For the wine tasting we looked at other locations and prices but this was the best one.*

Thomas: *don't you get invited anymore to older locations?*

Lennon: *the feedback was not really well, so we changed the location. You have a certain amount of budget, but these were the only feasible options. We have to choose between price and quality. I made the choice for more quality and higher prices.*

Jurre: *why did you choose to change to an outside football tournament?*

Lennon: *we looked at all options but there was not one available. Right now, already 5 groups registered.*

Visser: *how many spots were there for the Christmas dinner?*

Lennon: *50, last year 52.*

Visser: *and the Wine Tasting?*

Lennon: *25, because last year it was too crowded, just better now.*

Visser: *do you have plans for the lustrum, besides from the cantus?*

Lennon: *we think about a boot cruise and a party, looking at what is possible.*

Nils: *do you have data from how many people attend to the drinks?*

Lennon: *most people attend the drink between a half past 10 and a half past 11. It is above 150 people. Many people saw it was very busy.*

Nils: *do you promote the drinks at the new groups?*

Lennon: *I have seen 6 of them at least ones.*

Nils: *do you want to promote it better?*

Lennon: *if they want to come, they come.*

Sophie: *at the beginning of the year, we have a chairman meeting to promote new members to come, so that covers a bit.*

### **Marketing**

This year we changed the design of the Facebook banners. We also started increasing our activity on Instagram compared to the previous years.



You can see an overview of the increase in reactions to events compared to the previous years here for the introduction period. We also started using Facebook for events such as Euronext/DNB & the Lustrum Beer cantus.

Paul: *how many followers do we have on Instagram?*

Lennon: *319 followers.*

Sophie: *At the GAM you discussed snapchat.*

Lennon: *we looked at the pros and cons. But we are a professional society, we do not see advantages. We first want to optimize Instagram before starting a new one.*

Thomas: *you are professional, but I do not see LinkedIn.*

Adnaan: *we use it for recruiters, we are expanding the network. We have 1200 extra connections compared to last year.*

Paul: *in total?*

Adnaan: *3700.*

Sophie: *do you post articles?*

Adnaan: *yes, together with the editorial committee.*

Sebastiaan: *do you have plans for the B&R members group?*

Lennon: *the last post was long ago, but we have not that much members. Facebook is a bit dead within new members. They switch to Instagram.*

Sebastiaan: *is the group stopping?*

Lennon: *we will do the same as with Twitter.*

### **Cluster Goals**

In regards the cluster goals, we already had two events this year with more than 50 B&R members participating. Also, the turn up rate for the drinks is higher than 10%, according to the head count provided by Apartt.

### **Update Commissioner of External Affairs**

Cas shows all our partners.

Paul: *we don't have a contract with CFA, they are merged.*

Adnaan: *they have a new logo.*

### **In-House Cycle**

- Masterdam Company Dinner
- Act Commodities In-House Day
- Capital Mind In-House Day

All events went well. The participating companies were satisfied with the event and with the applications, promotion could have gone better but I am aware of this.

### **Risk Management Days**

- ABN Amro Company Dinner
- NIBC Company Dinner
- Zanders In-House Day
- Solid Professionals In-House Day

Looking forward to the event, promotion is up and running.



### **General Sponsoring €12.211**

Less than last year at this time of the year. Many companies that worked together in previous years showed little interest. Their focus has changed, they were not satisfied or are simply not looking for students. These companies are causing the difference.

Sophie: *how many?*

Jurre: *what do you mean with focus of partners change?*

Cas: *they are looking for other students. Res Privata changed their focus a bit to cryptocurrencies.*

Martijn: *what was the old target?*

Cas: *27k, which is not realistic. That was with Res Privata included. It is a once of a lifetime contract.*

Thomas: *the focus of companies has changed, to what?*

Cas: *they are not interested anymore.*

Jurre: *is that problem as well with other societies?*

Cas: *HAL is private. Maybe we get them in the Investment Week. Last year they had events with other societies.*

Cas: *there will be several In-house days and new events at the end of March, to get more partners.*

Jurre: *what is the focus on London? Talk to get to know each other or partnership?*

Cas: *Pim and Adnaan go to London, they have ideas with fresh events. Pitch ideas at GARP and CAIA.*

Thomas: *what about the bigger international companies, like BNP Paribas, is not looking for students anymore. Are there other companies on that level?*

Cas: *I don't know. BNP is not interested they told me.*

Thomas: *what about other companies, like Deutsche Bank?*

Adnaan: *we are busy with it.*

Thomas: *why are they not a partner yet?*

Adnaan: *they are very slow. Going to London is much easier than just calling. They are already working with FSR. We have to differentiate, sell ourselves. We have to build it up, which is hard in a competitive field.*

Jurre: *we are laughing about it now, but what is happening in the years hereafter? If you only change this focus now, how do you see this new strategy? Other focus or what is your idea?*

Cas: *it is still coming, with the Risk Management Days and a new event in March. This is why Adnaan is going to London.*

Sophie: *It is important not to forget the connection with CAIA. Do the same with GARP.*

Thomas: *you say you focus on more niche, but FSR is already doing that.*

Adnaan: *FSR works with other large associations in the Netherlands. We try to compete with that, and we are not giving up. Don't forget that we are much different from FSR, hence we look at different things. That is our strategy now.*

Pim: *we are growing, but we have to find a place between others.*

Adnaan: *There are many factors at play, but this is a multiyear strategy.*

Jurre: *is it the case for bachelor vs master students. The FSR has the opposite from us. It is more interesting for companies to target master students.*

Martijn: *for London it is not the case.*



Jurre: *no, for the Dutch. That could also be the case.*

Cas continues.

The new target is €19.000. Demi has budgeted €17.000. This will hopefully be realized by new events and other partners, but at this moment there are no contracts signed.

### **Investment Week/Symposium**

*Symposium:* Deutsche Bank, Alliance Bernstein, ING (Bob Homan), Blackrock and Amundi. Deutsche is a new partner.

*Investment Week:* Privium, Flow Traders and ACT Commodities are confirmed. Next to that, we are looking for other Hedge Funds, PE's and M&A companies. Together with FSR, we are finding other partners and organizing dinners.

Sophie: *have these all signed?*

Cas: *we are busy doing that.*

Jurre: *is the Symposium signed?*

Cas: *no, only confirmed in words. We have to discuss about the content.*

Sophie: *are you thinking about goodies and exposure?*

Cas: *yes. BNP won't be there but we try to get more companies.*

Nils: *JPM did not participate in the last Symposium. Why?*

Cas: *Mees Heeringa convinced them to come.*

Paul: *they change focus to direct recruiting events in September - November.*

Nils: *I know, but they changed this as well.*

Thomas: *for the Investment Week, there are only 3 names written down. Is that all?*

Cas: *they confirmed. Most of the other companies come from the FSR side.*

Thomas: *what about companies from last year? Why is there a big turnover?*

Cas: *a lot came from the FSR side.*

Paul: *small private equity firms do have enough people. What I see here, it is very normal compared to other years.*

Cas starts talking about the City Trip committee and the Risk Management Days committee.

We have 25 places for the City Trip because of the budget. The Investment Conference was not delivered last year. We are looking for it to continue. It is good to work together with EFR.

Paul: *how many applications do you have for the Risk Management Days?*

Adnaan: *12 at this moment.*

Thomas: *Are there any partners that discontinued their contracts this year?*

Cas: *yes, Kempen and NNIP. There is a new recruiter at NNIP. We work with them every year for the professional academy.*

Pim: *we ask them to do the academy and then make sure the process goes well.*



Cas: *Kempen has also a different recruiter, she ignores me. That is a shame. I can't force them to pick up the phone or reply to my emails.*

Thomas: *is there a clear reason?*

Paul: *I was there, but there is a lot of chaos. They do not know what to do. Every association has troubles with Van Lanschot Kempen.*

*Break*

## Update Commissioner of Education & Career

Adnaan starts off with education and talks about academies that have been rescheduled this year and with career events in the ESE exam weeks. A new track algorithmic trading has been added and had positive reviews. There is more work that needs to be done in order to develop the track.

Regarding attendance, we see a marginally higher attendance relative to last year's attendance. We currently have had 4 professionals academies: NNIP, Robeco twice and NNIP. These academies were coordinated with me regarding the content. 280 B&R Investment guides have been sold this year.

Mathilde: *how many people come on average to normal academies?*

Adnaan: *60 on average, but there is some skewness.*

The first Bloomberg Cycle was a success, due to demand I doubled the number of workshops. The Investor Exam will again be revised by CAIA and CFA. Applications are open right now.

Sophie: *what is your involvement with Bletchley?*

Adnaan: *I am more a supervisor and giving more partners. Main work is done by Turing.*

We are setting up (bi)monthly lunch & learn sessions from 2019 onward regarding education and career. Regarding career, we have put extra effort in having more events and focusing on getting people at firms. We observe the problem that we lack partnerships to please everyone, on which we are working on. Regarding the ICT committee, not a lot of progress has been made, except on security.

Paul: *do you have spots for WHU?*

Adnaan: *yes.*

## 6. Financial Report

Pim reads out the report from Demi.

Membership fees – 74 people out of 1158 haven't paid yet. I sent a reminder and started calling people in December already. I started deducting the fees in September, which helped quite a bit.

Martijn: *can you zoom in a bit?*



Pim zooms in to the slide.

General sponsors – This is the minimum Cas thinks he can reach. I was already being conservative at the HGAM, but I decreased it again since the target is being adjusted as well.

Rev. Risk Management Days – Stayed at 4 that was planned for this year.

Rev. City Trip – instead of taking 30 people along, we decided to stick to 25 spots. Otherwise the costs were just too high. Therefore, the income went down to €3750.

Rev Investment guide – we sold 280 investment guides.

*Sophie: you made the City Trip more expensive?*

*Pim: We wanted to make the payment upfront more.*

*Cas: last year, they asked people to pay afterwards. So now we do it this way.*

Gen. expenses – everything we bought the same as last year got more expensive. Therefore, I allocated more money.

Social Drink exp. – With the opening, we decided to have prosecco and snacks (last year the snacks were free). Also, we had a committee interest drink with snacks to tell our members more about committee positions. This year, the drinks are more crowded or people drink more (as the account is opened until 12.30 am mostly and the bills are higher than last year). We also have to consider that the beer prices might go up. Therefore, we allocated 3000 euros extra. With this money, we will still be able to buy decorations and keep the tap open as long as possible to make up for the extra expenses mentioned above.

Act. Exp. – In the summer I did not allocate money to the alumni drink that will be hosted this year. Two years ago, there were not many people that attended (40 according to previous committee members). The bill was around 650 euros. As the alumni database expands every year, we added 1000 euros to the activities specifically for this drink. Next to that, we did not allocate money for the Lustrum, as I wanted to have a conservative budget and we had a provision in place. Now that we have a clear overview of the revenues, I allocated money for the Lustrum events coming up. Lastly, interfaculty asked 250 euro from us as they already built up a reserve.

Printed pub. Expenses – 500 euros increase, as we found a new publisher for the almanac and the costs might be a bit higher in comparison to last years. We want to make it a special edition for the Lustrum but will only know the specific costs once we went there.

Depreciation Exp. – After recalculating all the depreciations being made this year including for all new purchased assets, I estimate that these costs will be higher. The investment guides are never all picked up, at this moment there are around 140 left which should be around 60 guides.

Non-operating result: The provision made for bad debtors was almost all reallocated under extraordinary income as most of the debtors of last year paid (2800 approximately). The settlement for IW&S of 2018 was also settled. We had to transfer 1000 euros to FSR for this. We will receive €6664 from the university for the first-year students that joined our association. Whether this is once or yearly is not certain yet. Lastly, I considered the fact



that there might be 2-4k for a provision for bad debtors needed. Therefore, I deducted 3000 euro from the non-operating result already.

Thomas: *what is settlement payment for FSR?*

Pim: *B&R Beurs handles most of the expenses of IW&S, the revenues are for the society who signed them. FSR had more revenue and no costs.*

Paul: *we got money from them.*

Jurre asks on behalf of the Audit Committee: *the payment from the University should be booked as a subscription fee, which is not the case at this moment. We are surprised that it is booked this way. This is not what we advised, what we think is the right way to book this payment.*

Lennon: *we will make sure that Demi comes back to you.*

Paul: *how much money is allocated to the lustrum?*

Lennon: *4k.*

Pim: *in the books it is 4k.*

Paul: *operating result becomes positive?*

Jurre: *now because the general sponsoring is lower and the payment from University is extraordinary income, you make a profit this year. Put it as a subscription fee, the expenses going up and the incomes coming down.*

Paul: *there was a provision, but it was all expanded previous years. I don't understand it.*

Pim: *provision is not an expense, but you expect it to be an expense in the future. When you add it back to the subscription fees, you will get a positive operating result.*

Martijn: *it is on the balance sheet, it is not an expense until you spend it.*

Martijn: *about the provision; it is created in previous years and this year you only spend it. It seems unfair, so maybe you should add something to increase the amount. Members already paid for it, but only the recent members go to the lustrum events. You should also let the attendees pay.*

Sophie: *but you also pay for the event if you want to go.*

Martijn: *it is not a huge problem, but you can come up with some arguments. You simply cannot let previous members pay.*

Jurre: *provision in activities expenses or in social drink expenses.*

Jurre: *why did social drink expenses grow?*

Pim: *in the beginning of the year, the expenses were much higher than previous year. There is also a chance that beer prices will increase. We look at all possible options.*

Martijn: *how many drinks did we have until now, excluding the introduction period?*

Lennon: *8 drinks are left.*

Martijn: *your budget is halfway now and the drinks are going to be less crowded. Is it logical that the budget is halfway?*

Lennon: *we have several themed drinks and also group pictures during incoming drinks. Therefore, I expect more people although last drinks were very crowded. In March it will be less busy but we still try people to convince to come to our drinks.*

Pim starts talking about the Almanac and Editorial committees.

The editorial committee started writing the updates for the investment competition and also the in-depth articles as of January. So far it is all going well. Also, the committee



worked very hard to finish the articles for the magazines on time and deliver quality. Demi is happy about the content written and the magazine in general.

The Almanac theme will be aligned with the theme of the Lustrum and the committee is brainstorming for ideas. The Almanac committee went to the publisher yesterday to choose cover, design and materials for the Almanac of 2018/2019. Overall it looks like they are right on schedule to make an amazing Almanac.

Sophie: *when is the Almanac drink?*

Martine: *at the end of June.*

Sophie: *than is it not possible to include information from the Investment Week & Symposium.*

Martijn: *you have to plan ahead.*

Pim starts talking about the financial situation of the society.

74 members out of 1158 have not paid yet, which is a percentage of 6,39%. Compared to the past few years the percentage is lower and will hopefully decrease a bit more.

The general sponsoring target had to be adjusted and therefore, for a conservative budget, it was decided to decrease the budget as well to 17.000.

The social drinks are well visited and noticeable is that the budget is reached faster compared to the last couple of years. Also, we invested a bit more in the investment competition opening and we have to consider a possible raise in beer prices at Apartt. Lastly, we had our first committee interest drink.

The activities budget increased by 4250 euros. For the alumni drink that will be hosted this year was no money allocated yet at the GAM. Next to that, we did not allocate money for the Lustrum as I wanted to have a conservative budget. Now that most revenues and expenses are certain, money was allocated for the upcoming Lustrum events. Lastly, interfaculty is costing us a bit more than expected in the first place.

## 7. Voting on documents received

-

## 8. Any other business

-

## 9. Adjournment

Pim reads two proverbs out loud.

Pim: *"experience is the best teacher" relates to the board year and what you experience during it. You only know it once you've done it.*

*"You never miss the water till the well runs dry." relates to the fact that you have to enjoy the moment.*

Pim sounds the gong and asks everyone to join the board for a drink at the Paviljoen.



## Attachment 1: List of attendants and authorizations

<b>Name</b>	<b>Investment Group</b>
Hazel Alberts	Primus
Koen Bastiaansen	Floryn Traders
Jurre Blankestijn	Porto d'Oro
Nils Breeman	Metrics Fund
Chen Chao	Floryn Vrouwen
Thomas Guth	Merx
Paul Hendriks	CFQ
Mathilde de Jonge	Primus
Martijn de Kok	Conquistadores Capital
Lennon van Laar	Primus
Casper Snijders	Omega
Pim Somerwil	Primus
Sophie Steijns	Borsa Valori
Sebastiaan Visser	Merx
Adnaan Willson	Conquistadores Capital
Martine Witsiers	Primus

### **Authorizations**

Jasper Thomas has given authorization to Sebastiaan Visser.

Sebastiaan Quint has given authorization to Thomas Guth.

Ruben Jakobs has given authorization to Thomas Guth.



## Attachment 2: Income Statement 2018-2019

Income	End 2018-2019	GAM 2018-2019	HGAM 2018-2019
Membership Fees	€ 53,658	€ 46,250	€ 53,658
Subscription Fees	€ 4,460	€ 4,000	€ 4,460
General Sponsors	€ 12,211	€ 23,000	€ 17,000
Revenues IW&S	€ -	€ 22,000	€ 22,000
Revenues Risk Management Days	€ 2,270	€ 2,500	€ 2,270
Revenues LSE AIC	€ 1,926	€ 3,300	€ 2,956
Revenues Introduction Weekend	€ 9,237	€ 8,350	€ 9,237
Revenues Activities	€ 710	€ 3,800	€ 3,800
Revenues City Trip	€ -	€ 4,500	€ 3,750
Revenues Almanac	€ -	€ 1,000	€ 1,000
Revenues Investment Guide	€ 2,321	€ 2,000	€ 2,321
Revenues Investment Conference	€ -	€ -	€ -
<b>TOTAL REVENUES</b>	<b>€ 86,792</b>	<b>€ 120,700</b>	<b>€ 122,451</b>
Expenses	End 2018-2019	GAM 2018-2019	HGAM 2018-2019
Internet Expenses	€ -	€ -	
Telephone Expenses	€ -	€ -	
Board Expenses	€ 1,000	€ 2,600	€ 2,600
Supervisory Board Expenses	€ 21	€ 300	€ 300
General Expenses	€ 2,028	€ 5,000	€ 5,500
Social Drinks Expenses	€ 10,270	€ 17,000	€ 20,000
Introduction Period Expenses	€ 9,467	€ 9,600	€ 9,467
Introduction Weekend Expenses	€ 10,335	€ 10,600	€ 10,335
External Relations Expenses	€ 513	€ 1,350	€ 1,350
IW&S Expenses	€ 213	€ 22,000	€ 22,000
Risk Management Days Expenses	€ 70	€ 500	€ 500
LSE AIC Expenses	€ 3,284	€ 3,700	€ 3,294
Activities Expenses	€ 3,005	€ 17,300	€ 21,550
Printed publications Expenses	€ 664	€ 5,500	€ 6,000
City Trip Expenses	€ 1,866	€ 8,100	€ 8,100
Academy Expenses	€ 279	€ 1,500	€ 1,700
Constitution Drink	€ 2,075	€ 2,400	€ 2,075
Website Expenses	€ -	€ -	€ -
Investment Conference	€ -	€ 1,000	€ 1,000
Investment Group Expenses	€ 1,733	€ 2,300	€ 2,100
Depreciation	€ -	€ 5,700	€ 6,200
<b>TOTAL OPERATING EXPENSES</b>	<b>€ 46,823</b>	<b>€ 116,450</b>	<b>€ 124,071</b>
<b>OPERATING RESULT</b>	<b>€ 39,969.18</b>	<b>€ 4,250</b>	<b>€ -1,620</b>
<b>Non-operating result</b>	<b>€ 1,527.26</b>	<b>€ -</b>	<b>€ 5,130</b>
<b>EARNINGS BEFORE INTEREST</b>	<b>€ 41,496.44</b>	<b>€ 4,250</b>	<b>€ 3,510</b>
<b>Interest</b>	<b>€ 32.70</b>	<b>€ -</b>	<b>€ 33</b>
<b>NET RESULT</b>	<b>€ 41,529.14</b>	<b>€ 4,250</b>	<b>€ 3,542</b>



## Attachment 3: slides HGAM

B&R Beurs Erasmus Investment Society  
Est.1983

**B&R Beurs**  
Erasmus Investment Society

**HGAM 2019**

B&R Beurs Erasmus Investment Society  
Tuesday 15<sup>th</sup> of January 2019, 11:00, C1  
2

1

**Opening - Agenda**

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2018
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

2

**Announcements and documents received**

1. Opening
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**Approval of the minutes of the GAM 2018**

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**Updates**

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5

**Updates**

1. **President**
2. **Secretary**
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career

6

**General**

- University + other societies
- B&R Eindhoven
- National Investment Competition
- Reciprocal contacts
- Move to P-building
- LSE SU AIC
- Interfaculty Rotterdam

7

**Investment Week & Symposium**

- Good cooperation with the FSR
- Theme
- Location Symposium
- Date Symposium: **6th of June**

8

**Updates**

1. **President**
2. **Secretary**
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career

9



**1158 members**

- 386 members last year
- 473 new members
- 463 new members last year
- 62% in an Investment Group in 2018
- 54% in an investment group overall

**81.20% male**

- 81.7% male
- 18.7% female

**70.2% Bachelor**

- 66.4% Bachelor
- 29.2% Masters
- 41.6% Masters

**40 Investment Groups**

- 48 investment groups
- 12 new groups
- 9 new groups
- 19 members on average
- 18.1 members

10

**Alumni**

- 3 members
- Alumni Newsletter
- Alumni Drink: Friday 5<sup>th</sup> of April 2019

11

**Design**

- 4 members
- Illustrator and InDesign



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**Other Business**

- Chairman e-mail
- Autonomization

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**Updates**

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career

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**Introduction Period**

- Introduction drinks at Smitse & Apert (Three each)
- Three formation dinners.
- Introduction BBQ
- Introduction Weekend

15

**Social Drinks**

- Themed Drinks
- Wine Tasting
- Christmas Dinner
- Upcoming Events

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**Social Events**

- New design
- Increased social media presence.

17

**Updates**

1. President
2. Secretary
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4. Commissioner of External Affairs
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**Partners**

19

**General Sponsoring: €12.211**  
**Risk Management Days: €2.270**

Lower than last year

Differences:

- Res. Privata (No vacante)
- DaVinci (Circumstances)
- Maitland (Different package)
- Kempen (Recruiter)
- NNP (Recruiter)
- BNP (Different Focus)
- IAL (Different Focus)
- Darton Wealth Management (Bankrupt)

New tagt €19.000

20

**Investment Week & Symposium**

Sponsors:

- Deutsche Bank
- ABN-AMRO
- ING
- M&T (Rob. Houten)
- Blackrock
- Amundi
- PRIVIUM
- ACT

Bankstreek Bank:

- Private Fund Management
- New SABER
- ACT Connected
- Hedge Funds/ VSA/ Private Equity
- Company Decisions (M-down, 10th down)

21

**Other**

- Risk Management Days Committee:
  - New Committee
- City Trip Committee:
  - 25 places
  - Location announced on 24th of January
- Investment Conference Committee:
  - Collaboration with EFR
  - Takeplace in April

22

**Break**

23

**Updates**

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career

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**Education (1/2)**

Academics:

- New track Algorithmic Trading
- Academy mail

Investor Exam:

- Subscription has opened

Professional Academics:

- 4 until now
- 3 more upcoming

New investment partners:

25

**Education (2/2)**

- Flow Trades Investment Competition
- Blochley Machine Learning Bootcamp
  - Conference on 31st January
- Bloomberg Cycle
  - November: Wednesday's and Friday's
  - February: Next Cycle
- B&B Investment Guide
  - 273 sold
  - 50 Picked up

26

**Career (1/2)**

- Recruitment Database
  - Currently about 100 members
  - In-take conversations and placement
- General
  - Plenty of people in the application process

27



**Career (2/2)**

- 5 events up to now
  - Orientation event
  - CV + Motivation letter workshop
  - Interview process
  - Assessments & Interviews
  - Mock interview
- LSE AIC with an In-House Day at Man Group

**Questions?**

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**Financial Report**

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**Financial report 2018-2019**

DSR Deurs Erasmus Investment Society



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**Income statement**

	2018	2017
Income	10270	10270
Expenses	11900	11900
Profit	(1630)	(1630)

31

**Membership fees**

- 1084 members paid
  - Started deducting membership fee in September already
- 74 members still have to pay
  - 32 reversed the payment ('stomst') / rejected
  - 5 lack money on the bank account
  - 7 people incorrect bank account number
  - 30 people unknown reason → will be looked into once the checkboxes for paying are checked in salesforce
- So therefore **8.39%** did not pay (yet)

32

**Some bigger events specified**

- Social drinks: €10270.-
- City trip: + €1900.-

33

**Update Editorial & Almanac Committee**

- Competition update & in-depth articles
- Winter Magazine
- Almanac
  - There will be aligned with Lutrum theme
  - Already went to Almanac publisher to choose design and material

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**Voting on documents received**

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**Voting on documents received**

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5

Any other business

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9. Adjournment

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5

Any other business

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5

Adjournment

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6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

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5

Please join us now for a  
drink at the Paviljoen!

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5



HGAM 2019  
Thank you for your presence, feedback &  
input.

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