

Trinity SMF
STUDENT MANAGED FUND

Constitution

25th January 2011

Constitution: Trinity Student Managed Fund

1. **The Name:** The name of this body is the Trinity Student Managed Fund (Trinity SMF) and it shall be administered and managed in accordance with the provisions of this constitution.
2. **Objects:**
 - **Main Object:** The principal object of Trinity SMF is to promote and further the education of students (past and present) of the University of Dublin, Trinity College in the area of securities research, investing, and portfolio management. This will be achieved through active participation in the financial markets.
 - **Subsidiary Objects:**
 - Trinity SMF shall further promote the education in the area of securities research, investing, and portfolio management by means of regular lectures and workshops.
 - Trinity SMF shall endeavour to build and develop a good working relationship with financial institutions with an aim to promoting on campus recruitment and events.
 - Trinity SMF may on occasion, as is seen fit by its Board of Directors, meeting in conjunction with one representative of its Advisory Board, donate a portion of its capital gain (after payment of all taxes and expenses associated with the investment procedures) to the Trinity Foundation (or its successor organisations) for the purposes of supporting programmes which have a direct and immediate benefit to the students of the College.
3. **Operation:** Trinity SMF shall:
 - Raise funds, receive grants, and donations for the purposes of fulfilling its primary aim.
 - To this end it shall operate an investment account – the Brokerage Account – with a reputable Brokerage House wherein all investment transactions shall occur and from which all costs and taxes pertaining to the investment shall be paid. Withdrawal of monies from the Brokerage Account may only occur at the express permission of a nominated Officer of the Dublin University

Central Societies Committee. Investment transactions within the Brokerage Account do not require any permission from the Dublin University Central Societies Committee.

- Further it shall operate a banking account – the Investment Account – into which all donations and monies collected for the purposes of investment shall initially be deposited. A sum of no less than 2.5% of the sum total of all such donated monies shall be held in this account at all times. Withdrawal of monies from the Investment Account may only occur at the express permission of a nominated Officer of the Dublin University Central Societies Committee.
- Raise funds, collect membership fees, receive grants, and donations for the purposes the day-to-day running of Trinity SMF and its subsidiary objects aims.
 - To this end it shall operate a banking account – the Operations Account – into which all such monies collected shall be deposited. The operation of this account does not require any permission from the Dublin University Central Societies Committee.

4. Structure of Trinity SMF: The structure of Trinity SMF will be as follows:

Board of Directors:

The Board of Directors of Trinity SMF shall act as figureheads and represent the interests of Trinity SMF's association with the Trinity Foundation, Trinity Business School, and the Dublin University Central Societies Committee. There shall be no less than four Directors, one representative from each the above associated bodies and the CEO of Trinity SMF. Directors shall provide advice so as to maintain the overall direction and ethos of Trinity SMF. Whilst Directors shall not exercise formal power within Trinity SMF other than that specifically referred to in the aims of Trinity SMF, nonetheless they shall, in conjunction with the Executive Student Committee Officers, initially appoint the Advisory Board drawing from a panel of professional and academic investment experts.

Advisory Board

The principal role of the Advisory Board shall be to act as the formal oversight structure for the trading and operational activities of the Student Members. The Advisory Board shall provide guidance and advice to Student Members on all aspects of the running of

the organisation, but particularly regarding Trinity SMF's participation in the financial markets. The Advisory Board's role shall be governed by a separate document (the Advisory Board Protocol) initially to be written by the Executive Student Committee Officers in conjunction with the Directors.

The Executive Student Committee:

- (1) Trinity SMF shall be managed and administered by the Executive Student Committee. Its membership must be nominated by the prior year's Student Executive Committee and confirmed by a majority of the voting members at a general meeting of Trinity SMF.
- (2) Trinity SMF shall have four Executive Student Committee Officers:
 - (a) Chief Executive Officer, in addition to all duties listed herein, shall act as Chairperson of Trinity SMF for the purposes of the CSC and shall chair the all meetings of Trinity SMF. In the absence of the Chief Executive Officer the Chief Financial Officer shall chair any meeting of Trinity SMF.
 - (b) Chief Investment Officer shall be responsible for the investment activities and the Brokerage Account of Trinity SMF. The Chief Investment Officer shall close his accounts on the last day of December of each year and thereafter as soon as may be possible shall arrange for the accounts to be audited.
 - (c) Chief Operating Officer, in addition to all duties listed herein, shall act as Secretary for the purposes of the Dublin University Central Societies Committee, he shall be responsible for all the correspondence of Trinity SMF and shall keep a record of it, and for keeping the minutes of all meetings of Trinity SMF and of the its Committee and to provide the Secretary of the Dublin University Central Societies Committee with a record of Trinity SMF's activities during his term of office not later than the date set by the Dublin University Central Societies Committee for submission of this report, and shall be answerable to the Committee.
 - (d) Chief Financial Officer, in addition to all duties listed herein, shall act as Treasurer for the purposes of the Dublin University Central Societies Committee and shall be responsible for all the operating finances of Trinity SMF, for the collection of subscriptions and the maintenance of accounts and shall have the duty of conducting routine communications with the

Dublin University Central Societies Committee on financial matters including the provision of estimates for expenditure.

- (e) The Chief Financial Officer and the Chief Executive Officer shall be jointly responsible for the financial affairs of Trinity SMF. Although the affairs of Trinity SMF shall be in general conducted according to the vote of all of the members of the Committee, if the Committee over-rules the advice of the Chairperson and the Chief Financial Officer on a major financial matter or the Committee proceeds in the absence of the Chief Executive Officer and the Chief Financial Officer on such a matter, then the Chairperson and the Chief Financial Officer shall either accept responsibility for the decision, or communicate directly and immediately with the Treasurer of the Dublin University Central Societies Committee in which case the Committee shall hold responsibility for the consequences of the decision in question. If only one of the said officers disassociate himself/herself from the decision, then the other officer shall assume complete responsibility; neither will the officer disassociating himself/herself be forced to accept responsibility by the vote of the Committee or of Trinity SMF, though they may be called upon to resign by the due process of Trinity SMF in which case such former officer shall bring the case to the notice of the Dublin University Central Societies Committee.
- (f) The Chief Financial Officer or the Chairperson or any persons may be requested to appear before the Dublin University Central Societies Committee, or officer or sub-committee of the Dublin University Central Societies Committee to provide information concerning the finances of Trinity SMF. If a *prima facie* case exists that Trinity SMF funds have been misused or misappropriated, the Dublin University Central Societies Committee may ask the Senior Dean to declare the person or persons concerned indebted to the College, in which case they may not be permitted to register for the following academic year or to have their degree conferred.
- (g) The Chief Financial Officer shall close his accounts on the last day of February of each year and thereafter as soon as may be possible shall arrange for the accounts to be audited as provided by the Chief Executive Officer and these accounts shall be presented to the Committee of Trinity SMF and the Chief Executive Officer for approval.

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- (3) An Executive Student Committee member must be a member of Trinity SMF.
 - (4) The number of Executive Student Committee members shall be not less than four and no more than 12.
 - (5) A list of all members of the Executive Student Committee must be kept on record and made available to all members upon request.
 - (6) The first Executive Student Committee shall be those persons elected as Executive Student Committee members at the meeting at which this constitution is adopted.
 - (7) An Executive Student Committee member may not appoint anyone to act on his or her behalf at meetings of the Executive Student Committee.
 - (8) Any meeting of the Executive Student Committee at which a quorum is present at the time the relevant decision is made may exercise all powers exercisable by the Executive Student Committee.

- **Proceedings of the Executive Student Committee:**

- (1) The Executive Student Committee may regulate its proceedings as it thinks fit, subject to the provisions of this constitution.
- (2) Any Executive Student Committee member may call a meeting of the Executive Student Committee.
- (3) The Chief Operating Officer must call a meeting of the Executive Student Committee if requested to do so by an Executive Student Committee member.
- (4) Questions arising at a meeting must be decided by a majority of votes.
- (5) In the case of a tied vote, the chairperson shall have a second or casting vote.
- (6) No decision may be made by a meeting of the Executive Student Committee unless a quorum is present at the time the decision is purported to be made.
- (7) The quorum shall be three or the whole number greater than two thirds of the total number of Executive Student Committee members, whichever is the greater.
- (8) Any meeting of the Executive Student Committee at which a quorum is present at the time the relevant decision is made may exercise all powers exercisable by the Executive Student Committee.

- **Notices:**

- (1) Any notice required by this constitution to be given to or by any person must be:
 - (a) in writing; or
 - (b) dispatched by means of electronic communication.

- **Rules:**

- (1) The Executive Student Committee may, from time to time make rules or bye-laws for the conduct of its business.
- (2) The bye-laws may regulate the following matters but are not restricted to them:
 - (a) The admission of member of Trinity SMF (including the admission of organisations to voting membership) and the rights and privileges of such voting members, and the entrance fees, subscriptions and other fees or payments to be made by the non-voting members;
 - (b) The conduct of voting members of Trinity SMF in relation to one another;
 - (c) The procedure at general meetings and meetings of the Executive Student Committee in so far as such procedure is not regulated by the this Constitution;
 - (d) The keeping and authentication of records. (If regulations made under this clause permits records of Trinity SMF to be kept in electronic form and requires an Executive Student Committee to sign the record, the regulations must specify the method of recording the signature that enables it to be properly authenticated.)
- (3) Trinity SMF in general meetings has the power to alter, add or repeal the rules or bye-laws.
- (4) The Executive Student Committee must adopt such means as it considers sufficient to bring the rules and bye-laws to the notice of members of Trinity SMF.
- (5) The rules or bye-laws shall be binding on all members of Trinity SMF. No rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, this Constitution.

- **Rules Regarding the Holding of Financial Assets:**

- (1) At all times the assets and monies of Trinity SMF shall be held and applied under the guidance of the Advisory Board and such protocols and policies instigated by this board
- (2) Trinity SMF will not be permitted to borrow and is absolutely forbidden from short-selling financial assets.
- (3) Trinity SMF may hold the following conventional financial securities, common stock, preferred stock, debentures, exchange traded funds, derivative financial

instruments (examples include puts, calls, forwards & futures contracts, credit default swaps etc...) mortgage backed securities, collateralised debt obligations, and commodities contracts.

- (4) Trinity SMF is not limited to the holding of exchange listed securities.
- (5) Trinity SMF will hold whatever assets not held in financial securities in cash. This is not limited to any particular currency.

- **Disqualification and Removal of Executive Student Committee Members:**

An Executive Student Committee member shall cease to hold office if he or she:

- (1) ceases to be a member of Trinity SMF;
- (2) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;
- (3) resigns as Executive Student Committee member by notice to Trinity SMF (but only if at least two Executive Student Committee members shall remain in office when the notice of resignation is to take effect); or
- (4) is absent without the permission of the Executive Student Committee from all its meetings held for a period of one month and the Executive Student Committee resolves that his or her office has been vacated.

Members

- (1) Membership is open to all students (past and present) of the University of Dublin, Trinity College, and to any other individual who has a genuine interest in furthering the objects of Trinity SMF. Ordinary membership shall be granted to capitulated students in return for a subscription of €5.00 or such other figure as shall be decided by the Committee or Annual General Meeting within the limits set by the Dublin University Central Societies Committee.
- (2) There is no limit to the number of Members permitted.
- (3) Membership is non-transferrable.
- (4) The Executive Student Committee must keep a register of names of all members.
- (5) Honorary memberships may be granted at the behest of the Executive Student Committee, or Advisory Board and will assume the rights of a non-voting membership, unless otherwise stated.

5. General Meetings:

- (1) An annual general meeting must be held in the February of each year.
- (2) All general meetings other than annual general meetings shall be called extraordinary general meetings, or an EGM.
- (3) The Executive Student Committee may call an EGM at any time.
- (4) The Executive Student Committee must call an EGM if requested to do so in writing by at least 30 voting members or one third of the voting membership, whichever is greater. The request must state the nature of the business that is to be discussed.

- **Notice:**

- (1) The Executive Student Committee must give notice of a general meeting. The minimum period of notice required to hold a general meeting of Trinity SMF is seven clear days from the date on which the notice is deemed to have been given.
- (2) The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is to be an annual general meeting this must be clearly stated.
- (3) The notice must be given to all members.

- **Quorum:**

- (1) No business shall be transacted at any general meeting unless a quorum is present.
- (2) A quorum is 30 members entitled to vote upon the business to be conducted at the meetings, or one third of the total voting membership at the time, whichever is less.
- (3) If:
 - (a) a quorum is not present within twenty minutes from the time appointed for the meeting, or,
 - (b) during a meeting a quorum ceases to be present, or
 - (c) the members present at a meeting so resolve,the meeting shall be adjourned to such a time and place as the Executive Student Committee shall determine.

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- (4) The Executive Student Committee must re-convene the meeting and must give at least 7 clear days' notice of the reconvened meeting stating the time and place of the meeting.
- (5) No business shall be conducted at an adjourned meeting unless it could properly have been conducted at the meeting had the adjournment not taken place.
- **Voting:**
- (1) Each member eligible to vote shall have one vote but if there is an tied vote the chairperson shall have a casting vote in addition to any other vote he has.
- **Eligibility to Vote:**
- (1) A member shall be considered eligible to vote at general meetings if he has acted as an:
- (a) Analyst, being a member who has produced or assisted in producing no less than two company/industry reports,
 - (b) Sector Manager, being a member who has attended no less than 80% of Sector Manager Meetings throughout the year, or has satisfactory explanation for his/her absence, and
 - (c) Executive Student Committee member.
 - (d) Honorary members and alumni of University of Dublin Trinity College shall not be entitled to vote at General Meetings.
- **The Appointment of the Executive Student Committee:**
- (1) Trinity SMF in general meeting shall elect the Executive Student Committee Officers and the other members of the Executive Student Committee.
- (2) Each of the Executive Student Committee shall retire from said Committee with effect from the conclusion of the annual general meeting next after his or her appointment but shall be eligible for re-election at that annual general meeting.
- (3) No-one may be elected a Executive Student Committee or a member of the Executive Student Committee unless prior to the meeting they have:
- (a) Been proposed for that position by no less than two members of the Executive Student Committee; and
 - (b) The member has signalled their willingness to be appointed by signing their appointment proposal form.

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- (c) In the case of the Chief Executive Officer and the Chief Investment Officer those wishing to run for the positions must additionally be interviewed and nominated by the Advisory Board. The Board is not limited to one nomination for each position.

5. Income and Property:

- (1) The income of Trinity SMF shall be applied solely toward the promotion of the Objects.
- (2) A Executive Student Committee may pay out of, or be reimbursed from, the property of Trinity SMF reasonable expenses properly incurred by him or her when acting on behalf of Trinity SMF.
- (3) None of the income or property of Trinity SMF may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of Trinity SMF.

6. Dissolution:

- (1) If the members resolve to dissolve Trinity SMF the Executive Student Committee will remain in office as *Trinity SMF* Executive Student Committee and be responsible for winding up the affairs of Trinity SMF in accordance with this clause.
- (2) The Executive Student Committee must collect in all assets of Trinity SMF and with which they must pay or make provision for the liabilities of Trinity SMF.
- (3) The Executive Student Committee must donate any remaining monies to the Trinity Foundation (or its successor organisations) for the purposes of supporting programmes which have a direct and immediate benefit to the students of the College.
- (4) In no circumstances shall the net assets of Trinity SMF be paid to or distributed among the members of Trinity SMF.

7. Amendments:

Trinity SMF may amend any provision contained in this Constitution provided that:

- (a) no amendment may be made to alter the Objects if the change would not be within the reasonable contemplation of the members of or donors to Trinity SMF;
- (b) no resolution to amend a provision of Part 1 of this Constitution is passed by less than two thirds of the members present and voting at a general meeting.

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- (c) no alteration of this constitution or any special resolution shall have retrospective effect to invalidate any prior act of the Executive Student Committee.
 - (d) notices of such amendments be given to the Committee fourteen days prior to the general meeting at which said amendment is to be voted upon.
 - (e) the amendment is carried by a vote of two-thirds of the voting members present at an Extraordinary General Meeting or an Annual General Meeting.