

Code of Conduct

B&R Beurs Erasmus Investment Society

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1. Terms – Defenitions

1. Activities: every activity that is organized by the board, authorized members, or committees.
2. General Assembly of Members; GAM: as described in the statutes articles 18, 19, 20 and 21.
3. B&R, BNR, bnrbeurs, B&R Beurs, Erasmus Investment Society: the association as referred to in paragraph 43 of this article.
4. Bank account number B&R Beurs: NL13ABNA0501117555, in name of Studentenbelegingsvereniging “B&R” Beurs Rotterdam.
5. Board: all members of the society with a board position as provided for in the statutes under articles 9 and 10.
6. Board position: a position within the board of the society.
7. Board applications: denoting both normal and special board applications.
8. Special Board Application: an application stage in which either the president or the board member with an equivalent function as the applicant is no longer in function.
9. Binding nomination: linked to board application; a binding nomination relates to an individual.
10. Career information: personal data as defined in paragraph 34 of this article, as well the study, the education year, highest level of education attained, the investment group, the year of accession, if any an investment group function, a committee experience, and a possible board position and, if applicable, a submitted resume.
11. Committee year: the period in which a committee is active.
12. Committees: a by the board assembled group of members with a specific pre-determined objective who perform work in the interest of the society, under which the audit committee, as specified by the statutes, does not fall, as described in article 15, 16 and 17.
13. Curriculum Vitae, CV: document received from the person to whom the document refers with information about this person.
14. Disciplinary Measures: measures taken by the board with respect to members who have not obeyed the code of conduct and/or statutes. These may include suspension for a to be determined period, the denial of access to activities, the removal of members from activities and buckling of members from the membership.
15. Investment Groups: various associations with limited legal liability who are registered as such by the Chamber of Commerce in Rotterdam, for the purpose of making joint investment by its members.
16. Honorary Member: a special member of the society who has fewer obligations than an ordinary member.
17. Eureka week: the introduction week for students who are new to Rotterdam to get acquainted with the various societies and the city of Rotterdam, as organized by the Erasmus University.
18. Partial Power of Attorney: transfer of voting rights of an absent member to a member present for one or more specified events in a general assembly of members.
19. Forced departure of a board member: the resignation of a board member because the board member is required to do so by the General Assembly of Members.
20. Municipality of Rotterdam: the municipality of Rotterdam or its successors.
21. Introduction period: the period from mid-August to mid-October which include in any case the Eureka week and the introduction weekend.
22. Introduction weekend: the weekend that is organized by the board at the end of the introduction period for the new members of the society to get to know the society, the investment groups, and their members.

23. Investment Competition: the internal investment competition between the investment groups who are recognized by the society and participate lawfully as described in article 30 of this code of conduct.
24. Investment Symposium: an activity organized by members of the society at which several speakers tell something to the audience about a specific topic within the category investments as chosen by the organization.
25. Investment Week: a week with a minimum length of a working week with multiple education and networking activities, organized by members of the society in cooperation with external parties.
26. Audit committee: the audit committee as described in article 15 of the statutes.
27. Members: people who are member of the society as described in the statutes of the society in articles 5,6,7 and 8.
28. Short selling: selling positions one does not own without having a cover for this purpose through a listed product.
29. New Members: members who joined the society after the second Thursday of July of the current society year.
30. Normal board application: an application round in which both the president and the member of the board who has an equivalent function as the applicant are still in office and are not suspended.
31. Minutes: a report in the English language of a meeting which at least include the following items: all decisions with a possible associated ballot, the date, the attendees and represented, the name of the president of the meeting, the name of the one who takes notes, the tasks who follow the decisions made and the corresponding charge associated.
32. Official meetings: meetings within or between several parties affiliated with the society who are informed in advance of the meeting, with a goal that contributes to the goals as stated in article 2 paragraph 1 of the statutes.
33. Unconstrained departure of a board member: the departure of a board member where the board member choses to prematurely resign from his function. When a board member resigns while being suspended, it counts as a forced departure of a board member.
34. Personal data: all data available from a member which includes among other things the first name, surname, address, phone number, email address.
35. General Data Protection Regulation (GDPR): European regulation which standardized the rules for the processing of personal data by private companies and public authorities throughout the European Union.
36. Supervisory Board (SB): the supervisory board as referred to in article 11 of the statutes.
37. Written: where mentioned "in writing" in the code of conduct and the statutes this regard, both emails since/from their own email address to/from the secretary: secretaris@bnrbeurs.nl and/or bestuur@bnrbeurs.nl and signed send mail to PO Box 1738, 3000DR, Rotterdam, with respect to B&R Beurs. It also applies to physical delivery of signed paper documents with a confirmation of receipt by the secretary in writing.
38. Social activities: activities that aim to strengthen the link between members and/or to increase the involvement of members of the society.
39. Start-up capital: the amount by which an investment group starts and takes part in the investment competition.
40. Symposium website: the website www.investmentweek.nl.
41. Transaction password: the password that is provided by the broker to the investment group so that the investment groups' chairman and treasurer can enter transactions.

42. University: the Erasmus Universiteit in Rotterdam, located at Burgermeester Oudlaan 50, 3062 PA, Rotterdam.
43. Society: the society is defined as B&R Beurs Erasmus Investment Society Rotterdam. Registered at the Chamber of Commerce as *Studentenbeleggingsvereniging "B&R" Beurs Rotterdam* with number 40344972.
44. Society year: the period from the second Thursday of July until the second Thursday of July thereafter.
45. Meetings: official meetings within and between: Board, Supervisory Board, committees, audit committee and investment group chairpersons, where the aim is to plan and take decisions who are in the interest of the society.
46. View password: the password provided by the broker to the investment group to make sure that the members and the board can view the investment account without being able to make alterations.
47. Power of attorney: being the authorization to another member, present at the General Assembly of Members, that can be given to be represented by their own absence at a General Assembly of Members.
48. Website: the website www.bnrbeurs.nl.

2. The Society

Article 1: The society

1. The society has an office at the University.
2. The society is in possession of a website.
3. The society has a payment and savings account.

3. Members

Article 2: Personal data

1. Personal data of members are processed according to the privacy statement of the association and in line with the General Data Protection Regulation.
2. Members are not allowed to provide personal data of other members of the society to third parties without the explicit written permission of the board or the person concerned.
3. Members are not allowed to use personal data, supplied by the board, for purposes other than the purpose as specified by the board.
4. Members are not allowed to distribute personal data and career data from other members and/or use it.
5. Only the board is allowed to use the personal data and career data of the members in any way if this is in the interest of the society as a whole and/or of the individual member concerned and if it is in line with the relevant laws and regulations.
6. The board is not permitted to provide personal data to third parties without the explicit consent of the person concerned. All this must be done in line with the GDPR.

Article 3: Membership – Regular members

1. Membership of the society runs until the first of July and will be automatically extended for 1 year in case there is no cancellation.
2. Cancellation must be submitted in writing before the first of July.
3. The cost of membership amounts at least €49.50 and can be changed at the annual General Assembly of Members.

4. The society requires a one-time registration fee of €10.00 for new members. This amount may be modified yearly by the General Assembly of Members. The board of the association year following the General Assembly of Members must explain how the registration fee is spent on the General Assembly of Members.

Article 4: Membership – Honorary members

1. Membership as honorary member has no expiration date.
2. Membership as honorary can only be excluded by unanimous vote of the General Assembly of Members.
3. Membership as honorary can only be granted to members who have done exceptional work for the society. This membership can only be granted with a majority of 2/3 of the votes during the General Assembly of Members.
4. An honorary member does not have to pay contribution but has the same rights as a regular member.

Article 5: Responsibility

1. Members are supposed to dispose positively towards the image of B&R Beurs.
2. Members are not allowed to spread slander about the society.
3. Members should, in the broadest sense of the word, in any way related to the society, behave reasonably and fairly at activities.
4. Members must behave socially towards other members of the society.
5. Members must behave in a professional way to partners of the society.
6. Members should never damage the reputation of B&R Beurs to third parties. This applies both through personal actions and through virtual representation. For example: social media channels.
7. Failure to take the above responsibilities can lead to disciplinary actions, including suspension or expulsion from membership. This will be determined by the board.

4. Investment Groups

Article 6: Investment Groups – General

1. Investment groups have a minimum of 12 members and an absolute maximum of 30 members.
2. At the formation of an Investment Group, it should consist of at least 15 members.
3. All members of an Investment Group must be members of the society.
4. Investment Groups must at least have a chairman and a treasurer. More positions can be created at their discretion but are not recognized as such or held liable by the society.
5. The board of an Investment Group consists of the chairman and treasurer of that Investment Group.
6. Only the Investment Group's chairman and treasurer and the B&R Beurs board are in possession of a transaction password.
7. The chairman and treasurer of an Investment Group are responsible for managing their portfolio, thus making the society not a party in this.
8. Investment Groups must be registered at the Chamber of Commerce in Rotterdam under a name that consists of at least: "B&R Beurs Dispuut –", unless otherwise decided by the board.
9. Investment Groups should have an investment account with a broker chosen by the board.

10. Investments of the Investment Group are managed by the treasurer under supervision of the chairman on the investment account described in paragraph 9.
11. Investment Groups should use the bank account of the society as a contra account with the broker, unless the board grants explicit permission to designate another account.
12. Investment Groups should hand over a 'view password' to the board before the start of the Investment Competition.
13. The minimum start capital for each Investment Group is €2400.
14. The deposit per member cannot exceed €9,075.90
15. Investment Groups must specify the starting balance at the start of the Investment Competition on the investment account to the board. During the year all mutations, other than transactions in listed financial products, should be passed on the board within 5 business days.

Article 7: Investment Groups – Rights

1. Investment Groups at all the times have the right to ask for advice or assistance from the board about issues concerning the Investment Group or the society.
2. Investment Groups have the right to receive an explanation and help in the use of the internet service from the broker and the execution of transactions.
3. Investment Groups shall be entitled to get help from the board at the registration and organizing of an investment group at the Chamber of Commerce.
4. Investment Groups have the right to receive the standard version of the statutes for Investment Groups.
5. Investment Groups have the right to receive guidance in all investment group matters from the board in case of recent creation of the investment group.

Article 8: Investment Groups – Duties

1. Investment Groups may under no circumstances enter any transaction which may cause greater losses than the total sum of the transaction, e.g. going short.
2. Investment Groups should act according to the directives given by the board.
3. Investment Groups should pursue the goals of the society as stated in the statutes.
4. Each year before the start of the Investment Competition, Investment Groups are obliged to submit a list of members, with names and positions of the members of the Investment Group.
5. Investment Groups are deemed to be regularly represented in the activities of the society.
6. Investment Groups shall, at the request of the board, provide content for use on the website and for use in the almanac of the society.
7. The board of the Investment Group is required to meet at least three times a year with the board of the society.
8. The board of the Investment Group is deemed to be present or be represented at meetings with the board of the society.
9. The Investment Group should be represented at an Investment Group meeting as described in article 12 paragraph 3.

5. The Board

Article 9: Appointment of Board members – Applications

1. In case of a normal board application, members who have the ambition to fulfill a board position should make this ambition clear at least 4 weeks before the end of the society year in such a manner as expressed by the board.
2. In case a normal board application, the board is entitled to bring the deadline as mentioned in paragraph 1 of this article forward and is thereby obliged to communicate this at least 2 weeks before the new date.
3. In case of a normal board application, the board is obliged to, if possible, invite all applicants for an interview.
4. Normal board applications will be conducted by at least 2 board members and 1 observer from the Supervisory Board. The board members will be the president of the society and the board member with a similar function for which the applicants opt.
5. In the absence of one or more board members, the absent board member(s) is/are entitled to appoint an alternate person.
6. The observer from the Supervisory Board is not permitted to interfere in any way in the interview between the board members and the applicant. Afterwards he can submit a request to the board members to ask one or more questions on his/her behalf.
7. Board applications only take place in the city of Rotterdam or one of her successors in title.
8. Board applications only take place between 9AM and 11PM.
9. Special board applications can be caused by forces and unforced departure of a board member.
10. In case of an unforced departure of a board member, the board will temporarily take over the duties of the recently resigned board member until, if chosen, a new board member is appointed.
11. In case of an unforced departure of a board member, other than the president, the board will take the interviews.
12. In case the president leaves unforced, the Supervisory Board will take the interviews, unless the Supervisory Board authorizes the board to do so.
13. When a special or normal board application takes place, each member is entitled to sign up for it. Also, current board members are entitled to sign up.
14. When a current board member applies for a new position within the board, the interview will be held by the Supervisory Board which is then responsible for the possible binding nomination.
15. In case of a forced departure of a board member, the Supervisory Board shall temporarily take over the duties of this board member until a new board member is assigned. The Supervisory Board can delegate this responsibility to another board member when this board member agrees. The Supervisory Board can also appoint someone who is not a board member as temporary replacement if the board agrees.

Article 10: Appointment of board members – Binding nomination

1. A binding nomination at a normal board application is established by the board.
2. A binding nomination at a normal board application is established when at least 2/3rd of the board decides to do so.
3. If the in paragraph 2 mentioned majority is not achieved, there will follow a meeting with the Supervisory Board at which at least the present observer is present, after which a new vote will follow within the board.
4. If again no binding proposal as described in paragraph 2 is reached, the Supervisory Board will take a final decision on the binding nomination. The board is no longer a party in that decision.

Article 11: Board - Rights

1. The board or a board member has the right to deny access of activities to the attendees who are not a member of the society.
2. The present board members have the right to remove members from an activity who, after a warning, still do not behave reasonably.
3. In case of violation of the responsibilities set out in article 5, the board is entitled to take disciplinary actions.
4. The board has the right to launch new initiatives within the limits of the statutes.
5. The board has the right to set up any of its subordinated liabilities at their discretion within the limits of the statutes, regulations, and the law.
6. The board has the right to ask the Supervisory Board for advice and/or assistance at any time.

Article 12: Board – Duties

1. An individual board member is bound by the decisions of the board as a whole, except for the treasurer which, because of its financial responsibility, can prevent decisions on the budget.
2. The board shall meet with the Supervisory Board at least four times a year.
3. The board shall meet with one board person of each investment groups at least three times a year.
4. The board must always act in the interest of the association.
5. The board shall have the administration in order at all the times.
6. The board is responsible for the proper retention of records complying with the GDPR laws and regulations.
7. The board shall liaise with external parties in an adequate manner.
8. The board shall respond to messages from members in a timely manner.
9. The board shall liaise with the University and relevant study and student associations in an adequate manner.
10. The board shall maintain all forms of communication with members and the outside world in a proper manner.
11. The board should provide help when investment groups ask for it.
12. The board shall pursue the goals as set by herself on the nomination General Assembly of Members.
13. The board is required to apply rebuttal in case it intends to take disciplinary action.
14. In case it is not possible to get in contact with the person as described in paragraph 13 of this article, paragraph 13 expires.
15. In the case of disciplinary actions, as described in paragraph 14 of this article, the board is required to provide rebuttal to the member, if desired.
16. The board shall deal with disciplinary measures in a responsible way and, if desired, they must impose accountability on this to the Supervisory Board and/or the General Assembly of Members.
17. The board is required to annually organize an Introduction Weekend, an Investment Week, and an Investment Symposium.
18. The board is required to provide refreshments at general meetings, of which the amount is to be decided in reason and fairness.
19. The board is required to attend general meetings unless prior approval has been granted for the absence by the Supervisory Board.
20. The board should present the General Assembly of Members in a clear and structured way.

21. The president and secretary shall, in detail, be aware of the procedures during a General Assembly of Members, the statutes and the code of conduct of the society.
22. The board is required to provide any kind of help or guidance to an Investment Group if requested.
23. At least one person from the board should be present during an activity organized by B&R Beurs.

6. The Supervisory Board

Article 13: The Supervisory Board – General

1. Decisions by the Supervisory Board are always taken based on majority.
2. If the votes are equal, the chairman of the Supervisory Board has the casting vote.

Article 14: Appointment of the Supervisory Board – Applications

1. The Code of Conduct does not impose additional requirements on the appointment of the Supervisory Board than stated in the statutes.
2. The chairman of the Supervisory Board is determined by the General Assembly of Members. The General Assembly of Members decides by a majority vote based on the appointed Supervisory Board who put themselves forward.

Article 15: The Supervisory Board – Rights

1. The Supervisory Board has the right to get legal access to all documents and files related to the society.
2. The Supervisory Board has the right to get information from the board, committee members or investment groups concerning the society if prompted.
3. The Supervisory Board receives a budget at the beginning of the society year, at the level of the membership fee multiplied by the number of members in the Supervisory Board.
4. The budget as discussed in paragraph 3 is intended to cover the costs of meetings and other expenditures on behalf of the Supervisory Board and should not be used for other purposes.

Article 16: The Supervisory Board – Duties

1. The Supervisory Board is obligated to appoint an observer at normal board applications.
2. The Supervisory Board is obligated to convene a meeting within two weeks with the board if no majority is achieved as described in article 10 paragraph 3.
3. The Supervisory Board is obligated to, in the case of a vote as described in article 10 paragraph 4 again no majority is reached, for itself to take a final decision on the binding nomination.
4. Members of the Supervisory Board shall be deemed to be regularly present at activities of the society.
5. The Supervisory Board shall meet at least 4 times a year for a meeting.
6. The Supervisory Board shall meet at least 4 times a year with the board.
7. The Supervisory Board shall, at the General Assembly of Members and the Half-yearly Assembly of Members, give an overview from their work as well as their view on the society year.

7. Audit Committee

Article 17: Audit Committee – Applications

1. The code of conduct does not impose any further requirements of the Audit Committee than in the statutes is recorded.

Article 18: Audit Committee – Rights

1. The Audit Committee has the right to inspect all documents and files regarding the association.
2. The Audit Committee receives a budget at the beginning of the society year, at the level of the membership fee multiplied by the number of members in the Supervisory Board.
3. The budget as discussed in paragraph 2 is intended to cover the costs of meetings and other expenditures on behalf of the Audit Committee and should not be used for other purposes.

Artikel 19: Audit Committee – Duties

1. The Audit Committee must meet after each quarter and assess the books for accuracy and financial health.
2. During the General Assembly of Members, the Audit Committee submits the results of their annual report and looks at its association year.

8. Committees

Article 20: Committees

1. Committees will be appointed for up to one year, being a committee year, by the board of the relevant society year.
2. A committee year does not have to be equal to a society year, but never lasts longer than one year.
3. Committees consist of at least 1 and maximum 25 members
4. Committees are subordinate to the policy of the board.
5. Committees should be authorized for financial transactions by the board.
6. Committees must be actively always involved in the interests of the society.
7. Committee members are expected to support the board, both in activities within the framework of the committee and beyond.
8. The responsibility for a committee always lies with at least one board member.
9. Committees are expected to be represented at the General Assembly of Members.
10. Upon successful completion of the committees' year, each committee member could request a certificate of participation.

9. Activities

Social Activities

Article 21: Social Activities – Drinks

1. The aim is to organize bi-weekly drinks in a bar in the city of Rotterdam or its successors.
2. The drink is open to all members except for suspended members.
3. The drink starts at 9PM and usually takes place on a Thursday.
4. If the financial situation of the society allows it, a part of the costs of the drinks are for the society.

5. When the society pays for a part of the drinks, members must make a minimum contribution of 1 euro per consumption by themselves. Unless otherwise is decided by the board.

Article 22: Social Activities – Introduction Weekend

1. Every year, an Introduction Weekend will be organized for new members with the aim of getting to know the society, investment groups and its members.
2. The Introduction Weekend takes place within the Benelux or Germany.
3. The Introduction Weekend takes place within the introduction period and a minimum of two weeks after the start of the academic year.
4. The board may charge twice the membership fee per person as a fee for participation in the introduction weekend.

Educational Activities

Article 23: Educational Activities – Academy

1. Every society year, at least 10 academies will be organized.
2. Academies should be spread over the entire society year.
3. Academies should provide knowledge about the financial world and its products to (new) members.
4. Every society year, at least two academies take place which are held by external speakers. The aim should be to achieve more external speakers.
5. In general, academies take place at the University, but they can also be organized elsewhere.
6. In general, academies take place on Thursdays, but they can also be organized on other days.

Article 24: Educational Activities – Investment Week

1. Each society year, one Investment Week will be organized.
2. The Investment Week has a minimal duration of five days.
3. During the Investment Week there will be several educational and networking activities.
4. The organized activities include, for example, but not limited to workshops, presentations, academies, in-house days, and company visits.
5. At the organized activities, at least 70% of the speakers is not a member of the society.

Article 25: Educational Activities – Investment Symposium

1. Each year, an Investment Symposium will be organized.
2. The Investment Symposium must take place in the Investment Week.
3. The Investment Symposium has an educational purpose, and the speakers are solely external parties.
4. For the Symposium it is allowed to let external parties pay for participation in the event.
5. The Investment Symposium and the Investment Week together should be organized to cover costs unless the Supervisory Board agreed to something else.

Official Activities

Article 26: Official Activities – Meetings

1. Meetings between two or more parties should at least be announced one week in advance unless all parties concerned accept a shorter period.

2. At meetings between two or more parties, the agenda should be distributed at least 12 hours before the meeting takes place.
3. Meetings between two or more parties should take place in the city of Rotterdam unless all parties concerned agree on a different location.
4. Of all meetings, minutes should be made within 14 days by a pre-determined person.
5. In case no such person as described in paragraph 4 of this article is appointed, the chairman of the meeting is responsible for the minutes.
6. The main language is English, unless all participants agree to a different language.

Article 27: Official Activities – General Assembly of Members

1. As described in the statutes, each year at least two General Assembly of Members will be held.
2. Consumptions have to be present at the General Assembly of Members.
3. The main language is English unless all participants agreed to a different language.
4. General Assembly of Members takes place at the university or at another suitable location in Rotterdam or its successors on weekdays.
5. The exact location must be announced at least two days before the meeting takes place in the same way the general meeting is announced.
6. The starting time for the General Assembly of Members is between 9AM and 9PM.
7. In case the general meeting is suspended for more than one hour, the GAM will decide by majority when it will be continued.
8. If such a suspension as described in paragraph 7 of this article takes place, the GAM has to be continued within 14 days.
9. When it is decided to suspend a meeting, this decision can immediately be undone by a compelling majority of 2/3rds of the votes.
10. Provision of information on paper should be handed out to those present in an orderly manner and in one go.
11. Laptop, beamer, and other materials used shall be ready to use on location before the start of the GAM.
12. If the majority of participants wants to suspend the GAM for a period of less than one hour, it will be suspended for at least fifteen minutes and a maximum of one hour.
13. The board has to perform the GAM in an orderly and structured way.
14. Minutes shall be sent no later than fourteen days after the GAM to those present and represented members and should be available to all members upon request.
15. The president always closes the GAM with two proverbs of his/her choice.
16. After a GAM, on the same day, the society has to organize a social activity (partially) at the expense of the society.

10. General Assembly of Members

Article 28: General Assembly of Members – General

1. At a General Assembly of Members, at least the board and one member of the Supervisory Board have to be present.
2. In case board members without prior authorization or without a valid reason are absent, this is seen as a compelling reason for the suspension as described in article 14 paragraph 1 or the statutes.

Article 29: General Assembly of Members – Power of Attorney

1. Members who are not present at a GAM have the opportunity to be represented by another member, subject to the following conditions:
 - a. A written proxy must be issued by the absent members.

- b. The proxy must after the dispatch of the agenda and no later than 12 hours before the relevant GAM be received by the secretary.
- c. A member may represent no more than two absent members at a GAM and should be present.
- d. A present with proxies will get a proportional number of voting papers (The number of proxies plus one voting paper for him or herself).
- e. The power of attorney must state: a declaration of authorization, the name of the absent member, the name of the authorized member, the relevant GAM, the date, and the place. And, if a partial proxy is provided, the agenda items on what the authorization applies.
- f. If more proxies are attributed to a member, only the first two of these proxies will be valid (arranged by date).
- g. To exercise the voting rights associated with a proxy, the authorized member must be physically present at the GAM.

11. Investment Competition

Article 30: Investment Competition

1. The conditions concerning the Investment Competition are determined annually by the GAM and will be made available on the website. In addition, the latest version will be attached to the code of conduct.
2. The determined winner receives as described in the rules of paragraph 1 the trophy and a certificate on the drink following the GAM that is held after the end of the Investment Competition.

Rules Investment Competition B&R Beurs 2022/2023

1. The Investment Competition is about financial securities available in financial markets.
2. The Investment Competition for the academic year 2022/2023 starts on Thursday November 3rd, 2022, and ends on Thursday June 29th, 2023.
3. The Investment Competition is only between Investment Groups registered with B&R Beurs and at the Chamber of Commerce.
 - a. New Investment Groups need to be registered at the Chamber of Commerce before the start of the Investment Competition.
 - b. New Investment Groups need approval from the board to participate in the Investment Competition.
4. The Investment Competition is exclusively accessible to B&R Beurs members, who are members of an Investment Group.
5. Each Investment Group must define an initial deposit per person before the official start of the Investment Competition. This amount can be different for each group (e.g. €200, €250, €300, €400).
6. An Investment Group has to make their first investment before January 1st, 2023, to be included in the ranking.
 - a. The board of B&R Beurs can authorize an exception to this rule if it is well-argued.
7. In order to be included in the ranking, the board of an Investment Group has to participate in the Introductory Investment Training provided by the board of B&R Beurs.
 - a. The board of B&R Beurs can authorize an exception to this rule.
8. The weekly ranking is based on risk adjusted returns (Modigliani Risk Adjusted Performance). The weekly ranking is computed during the weekend once the North American markets are closed. The following benchmarks will be included in the

ranking: Dutch AEX, Eurostoxx 200 Large and the S&P500 denominated in Dollars.

The board can also decide to include partner investment societies into the ranking as a benchmark.

9. The weekly ranking consists of risk adjusted return, total return, change in total return and volatility.

- a. The risk adjusted return will be the capped M^2 measure, defined as follows.

$$M^2 = R_f^{cml,T} + D_T * \max\left(\frac{\sigma_{\Delta B}}{\max(\sigma_{\Delta D_T}, f)}, \frac{1}{c} * -\frac{D_T}{|D_T|}\right)$$

$R_f^{cml,T}$	The cumulative risk-free rate that investors can get by investing in the risk-free asset at the beginning of the competition and rolling-over on a weekly basis.
R_T^T	The cumulative return of the portfolio.
$D_T = R_T^T - R_f^{cml,T}$	The excess return of the investment portfolio over the cumulative risk-free rate at the time of measuring.
$\sigma_{\Delta B}$	The standard deviation of the weekly excess returns of the benchmark.
$\sigma_{\Delta D_T}$	The standard deviation of the weekly excess returns of the investment portfolio.
f	A floor on the volatility that an investment group can have. Combined with the maximum function, this essentially says that investment groups cannot have a volatility lower than this floor.
c	A cap set equal to 3.

- b. The benchmark is the iShares MSCI World EUR Hedged UCITS ETF.
 c. The risk-free rate will be based on the yield of German government bonds matching approximately the maturity of the Investment Competition, 9 months.

10. Returns are calculated by the following formula: $(1 + \text{old cumulative return}) * (1 + \text{this week's return}) - 1$. This week's return is calculated as follows: $(\text{Current value of the portfolio} - \text{last week's value of the portfolio} -/+ \text{cash inflows/outflows}) / \text{last week's value of the portfolio}$. In this formula, any deposits or withdrawals are accounted for in the cash inflows/outflows.

- a. If there is extra money on the bank account, the quantity of money will be noted and subtracted from the current value of the portfolio. It will not count as extra profit. (E.g., a group of 15 students at €300 each could have €4,600 instead of €4,500 on the bank account because of leftovers. The return will be calculated on €4,500 and not €4,600; the difference will be constantly subtracted from the current value of the portfolio to calculate the group's return. Concluding, extra deposits will not count.)

11. Members joining later than the official start of the Investment Competition will have to pay the initial amount agreed upon by the group, minus the loss, or plus the profit, at the time of the joining. The initial capital will then increase by the initial amount and by paying the profit or loss, the group's return stays the same. (E.g. if the initial amount is €300, a member wants to join in January, the group is at +10%, the new member will pay €330. The initial group's endowment will increase by €300, maintaining thus the group's return of +10%. This logic applies also to losses and if a member leaves a group during the Investment Competition.)

- a. If a member gets expelled from an investment group, he/she will receive his/her initial investment plus the profit or minus the loss at the time of the suspension, as shown in article 10. The initial investment of the member will be removed from the group's initial capital, and the group's return recalculated.
12. Trading bank accounts of Investment Groups have the sole purpose of trading. All money removed from the account during the year for other purposes will be accounted for as a loss (e.g. dinners), except if a member gets expelled.
13. Any potential trading cost credit received from the broker is not counted in the group's return. Such free costs will thus be compensated for in the calculation of returns by subtracting them from the portfolio value. a. This rule was agreed upon during the half-yearly general assembly of members in January 2015.
14. An Investment Group needs at least 15 unique members when it is formed but needs a minimum of 12 when it continues after one year. The maximum is 30 members. Members are allowed to join a maximum of 1 Investment Group.
 - a. The board can authorize an exception to this rule if it is well-argued.
15. An Investment Group's minimum initial total deposit is €2,400.
16. Investment Groups must use a broker accepted by the board. The board needs to have access to the account to calculate the return.
17. Investment groups must respect the Dutch law. Restrictions include:
 - a. Maximum deposit of €9,075.60 per member;
 - b. Professional investing is not allowed;
 - c. Not allowed to use extra deposits to cover losses, don't invest more than 100% of the capital (e.g. leverage restriction, no naked short-selling, no credit line), this means investments are only allowed with the money available in the 'free space';
 - d. The initiative to found an investment group didn't come from the financial institution where the group has its trading account.
18. Only the following investments are allowed:
 - a. Buying a stock, ETF or Turbo;
 - b. Buying call and/or put options;
 - c. Writing options is **never** allowed.
19. Investment Groups need to be registered with their current chairman and treasurer at the Chamber of Commerce before the start of the Investment Competition.
20. If an Investment Group does not comply with the rules above, its participation will not be considered in the Investment Competition and its return will not be calculated. It will have the status N/A until the compliance is effective