

**MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY
HELD ON TUESDAY 29 January 2019 at JCC 12.30 FOLLOWED BY PRESENTATION BY
LEAPFROG**

PRESENT

GARRETH ELSTON (GE)
CHRIS GILMOUR (CG)
PETER DU TOIT (PDT)
LUNGILE MALINGA (LM)
MIKE BROWN (MB)
MARK INGHAM (MI)
JACQUES THERON (JT)

APOLOGIES: PHUMZO KHONZEKA (PK)

1.1 WELCOME & MINUTES

CG welcomed those present. The minutes of the previous meeting were confirmed.

1.2 FINANCIALS -

**IASSA NPC
FINANCIAL REPORT
YTD to December 2018 (12 months)**

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported loss for the month ending 31 December 2018 amounted to R222 901 versus a budgeted amount of R207 821.

INCOME

Total income for the year amounted to R1 924 757 relative to the budgeted income of R1 956 716. Subscriptions renewals received for the year amounts to R1 008 101, relative to the budgeted amount of R1 075 000. A total of 1 221 members renewed their subscription out of a budgeted total of 1 251 for the year.

Net presentation revenue for the year amounts to R620 763 relative to the budgeted revenue amount of R598 425. Interest received to date amounts to R81 941 relative to the budgeted amount of R108 000.

EXPENSES

Total expenses for the year amounted to R2 147 658 relative to the budgeted expenditure for the year of R1 748 895. The expenses are largely driven by salaries (contribution to SATRIX and Bonus) and the audit fee provision. The Journal's net expenses amounted to R226 914 at the end of December relative to budgeted income revenue of R18 450.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 238 521 as at the end of December 2018 includes the Investec and First National Bank Money market investment at R707 655 and R495 957.

Our Satrix 40 investment at the end of December amounts to R2 518 240 relative to R2 058 320 invested to date.

The ratio of cash/money market investments to Satrix equity investments stood at 30.7% to 69.3% of total assets.

GENERAL

We have sent out subscription renewal invoices for 2019 with the fee amount of R1 040.

Phumzo Khonzeka
January 2019.

27th

Due to illness PK had been unable to attend this meeting. He was seeking explanations from the Auditors on accruals. It was agreed that an audit committee meeting be held with the Auditors. The budget could also be finalized at this time

2.0 PRESENTATIONS

A list provided below and introductions arranged.

PDT raised the question of Ruby Rosenberg once more particularly with regard to the questions asked. The meeting felt that the companies should be advised of the preference of not taking questions from the floor, unless this was their choice. Rather taking them via webcast. This would solve the problems of questions coming from the likes of RR

CG drew attention to the resignation of Maria Ramos of Absa and felt this could be an opportunity for us to make contact with regard to their using IAS once more. The meeting to give thought of an individual to contact.

2.1 MEMBERSHIP

LM advised that 6 new members were suitable and accepted. 5 were analysts and 1 corporate financier

AMW advised that over 600 members had paid their subscription

2.2 GENERAL

JOURNAL

MI advised that he was discussing with T&F the issues with members registering for the Journal and this should be solved shortly

MI had prepared a draft newsletter with abstracts from the Journal to members. This to be finalized and distributed shortly and placed on our site

Regarding meeting with T&F he advised this would take place potentially in June with Eleanore and colleagues as well as MI, MB and AMW

CPD

MB and AMW had a meeting with Black Onyx and had discussed the possibility of working with them as they could assist in having our educational events approved via FPI and at the same time the members would have an APP to go online, answer questions on the event and receive a certificate of points approved.

It was important that we focus firstly on educational events that would benefit the industry. These would have to be available also on line. In this regard we have a booking at JSE on 14 March and would need thought given to potential speaker. MB felt that presentations – could have a chance of being approved. The idea would be for the presenting company to input 7 questions for attendees to respond on line. However this would be the second step of the process. We had been advised that members were required to complete 18 (20) hours and failing to do so could not remain a member of

an approved provider (IAS). The thought was that a second tier membership could be established.

The Journal could be seen as an educational vehicle where possibly 16 to 18 points could be earned. This would require perhaps Christo Auret and team preparing say 6 or 7 questions per article and MB and MI felt this wouldn't be a problem. CA also felt that Wits would be willing to participate regarding CPD's

GE stated that he had been engaging in this process for his company and that there were certain categories and we should be sure that we are in the correct categories for our members.

Black Onyx would put something together for us to review

MB would be writing to SAQA requesting that he and AMW attend their introduction meeting where information would be provided as to the process and documentation require to apply as a provider. We are lead to believe this could take 12 months or more.

In the meantime we hoped to work with SAIS who were not yet – but on the brink – of approval. AMW meeting with JSE this week regarding education events.

BOARD

CG had chatted to Dana Yerushalmy who was still keen to remain on the board though based in CT. It was unclear how many board meetings she could commit to in a year and AMW to discuss with her

LEAPFROG

Representatives presented to the board and informal discussion took place with regard to their offering. They were asked to put something in place ahead of our Strategy meeting for further discussion

INCE NEWSLETTER

The board felt that the Society could prepare a quarterly newsletter which would appear on our site and emailed to members. INCE could easily link to this newsletter

MB and MI offered to participate

STRATEGY MEETING

The board were asked to provide an email to AMW by 15th February outlining their thoughts and ideas.

NEXT MEETING

The next meeting – Strategy meeting - would be held on Tuesday 26 February 2019 at 12h30 to 15h30 JCC

The list of board meetings for the year was detailed below – kindly note the date changes as indicated in YELLOW please update your diaries

2019 - IAS MEETINGS JHB COUNTRY CLUB				
DAY	TIME	DATE	ROOM BOOKED	
Tuesday	12h30	29 th January 2019	Billiard Room	
Tuesday	12h30	26 th February 2019	Billiard Room	Strategy meeting
Tuesday	12h30	26 th March 2019	Billiard Room	
Tuesday	12h30	23 rd April 2019	Billiard Room	
Tuesday	12h00 13h00	28 th May 2019 AGM	Billiard Room	
Thursday	17h00	6th June 2019 - IAS Awards	JSE	JSE unavailable on 20th June 2019
Friday	12h00 13h00	7 th June 2019 – Executive Meeting Journal meeting & Lunch	Billiard Room Under The Oaks	
Tuesday	12h30	23 rd July 2019	Billiard Room	

Tuesday	12h30	13 th August 2019	Billiard Room	JCC unavailable on 20 th Aug
Tuesday	12h30	17 th September 2019	Billiard Room	
Tuesday	12h30	22 nd October 2019	Billiard Room	
Tuesday	12h00 13h00	26 th November 2019 Xmas Lunch	Billiard Room Under The Oaks	
Public Holidays: 21 st March – Human Rights Day 19 th April – Good Friday 20 th 27 th April – Pesach (8 days) 22 nd April – Easter Monday (Family day) 27 th April - Freedom day 1 st May - Workers Day		16 th June – Youth Day (Sunday) 17 th June – Public Holiday 9 th August – Women’s Day 30 th Sep- 1 Oct – Rosh Hashanah 9 th October – Yom Kippur 24 th September – Heritage Day		

The list of board meetings for the year was detailed below – kindly note the date changes

as indicated in yellow **NEW MEMBERS: JANUARY 2019**

SURNAME	INITIAL	COMPANY DETAILS	CODE
FRANK	MR J M	STATEGIQ CAPITAL	ANA
LAMBRECHTS	MISS T J	MAESTRO INVESTMENT	ANA
MANIKAI	MR B	DEVELOPMENT BANK OF SOUTHERN AFRICA	CF
NGUMBELA	MISS N	EFFECTUS CAPITAL MANAGEMENT	ANA
SNYMAN	MR A J	PEREGRINE CAPITAL	ANA
ZIQUBU	MR S	CLUCASGRAY ASSET MANAGEMENT	ANA

			TOTAL: 6		
ACA	Academic				
AM	Asset Management				
ANA	Analyst	5			
ANO	Teaching/Audit				
BNK	General Banking				
CF	Corporate Finance	1			
CRED	Credit Analyst				
FD	Finance /Manager/Director				
IR	Investor Relations				
JOUR	Journalist				
PC	Priv, Clients/Priv Banking				
PE	Private Equity				
SB	Stock Broking				
R	Retired				
TAX	Tax				
TR	Treasury				
	Reinstated				
30 01 19	ADAPT IT		JHB	08H30	
31 01 19	ADAPT IT		CT	08H30	
01 02 19	ADAPT IT		DBN	08H30	
01 02 19	HUDACO		JHB	09h30	
04 02 19	HUDACO		CT	12h30	
07 02 19	ARCELOR MITTAL		JHB	10H00	MB?
07 02 19	ONELOGIX		JHB	12H00	CG?
08 02 19	ONELOGIX		CT	12H00	
11 02 19	ARB		JHB	10h00	PDT?
12 02 19	ARB		CT	12H30	
14 02 19	EMIRA		JHB	08h30	JT
14 02 19	EMIRA		CT	17h00	

15 02 19	GOLDFIELDS		JHB	10H00	
21 02 19	DISCOVERY		JHB	10H00	MB
26 02 19	ETION		JHB		
26 02 19	SUPERGROUP	OWN	JHB		
27 02 19	ETION		CT		
28 02 19	IMPERIAL		JHB	10H00	PDT
01 03 18	JSE		JHB	09H00	
04 03 19	RCL	WEBCA ST	11H00		
05 03 19	CLOVER		JHB	TBC	
06 03 19	GRINDROD		JHB	09H00	MB?