**New Rules for QWAFAFEW and Amended NYC Charter**

**Dear Members and Friends,**

**Located in New York City’s financial center, QWAFAFEW/NYC has enormous opportunities to promote its goal of sharing relevant analytical research with larger segments of the investment industry. Accompanying these opportunities are challenges that require a number of operational improvements in how we conduct our affairs. To that end we’re making several changes in how we’ll conduct business going forward. Foremost among these changes is the implementation of a new organization structure.**

**New Organization Structure for QWAFAFEW/NYC**

**1. An Executive Advisory Committee is established to perform the following functions:  
a) Plan future programs; identify and/or review suitable topics, speakers, moderators, and panelists.  
b) Review all contracts, agreements or expenses obligating the New York Chapter’s Treasury. This includes complimentary passes to partnership events and Chapter meetings by persons other than speakers’ guests.  
c) Set operational standards for conducting QWAFAFEW/NYC business and periodically review operations to ensure they comply with those standards. This includes current and prospective venues, membership and meeting fees, etc.  
d) Establish and enforce a code of conduct for professional, moral and ethical behavior during meetings and all Chapter related correspondence.  
e) Recommend appropriate and corrective actions regarding situations in which professional standards of behavior are not met.**

**2. Composition of the Executive Advisory Committee  
a) Five highly qualified volunteers familiar with operation of the New York Chapter have agreed to comprise the Executive Advisory Committee.  
b) The number of members is limited to five in order to ensure a majority vote on all issues brought before the Committee.  
c) Members serve indeterminant terms and are replaced by the Committee should a member resign. Members are expected to resign if they are unable to satisfy their obligations.**

**3. QWAFAFEW/NYC’s Steering Committee is hereby dissolved to eliminate redundancy with the Executive Advisory Committee.**

**4. Membership to the New York Chapter is open to all persons adhering to high ethical and professional standards of behavior. Members who violate such standards as judged by the Executive Advisory Committee shall forfeit their membership and be excluded from future meetings irrespective of reciprocity with other QWAFAFEW chapters or affiliated organizations.**

**5. Members and guests are expected to conduct themselves in a businesslike and professional manner during meetings, when representing or speaking about the Chapter to prospective members or speakers or transacting other business. Members or guests who disrupt a meeting are subject to ejection.**

**6. All members of QWAFAFEW’s New York Chapter are required to pay annual membership dues and meeting fees. Reminder notices shall be sent out by the Chapter Administrator.**

**This new organizational structure requires that our Official Charter be modified accordingly.**

**OFFICIAL CHARTER FOR THE NYC CHAPTER**

**Organizational Purpose:  For quantitatively oriented investment professionals to gather together informally, discuss quantitative issues, and relax over food and drinks with their colleagues. The name QWAFAFEW (pronounced “quaff-a-few”) is intended as a double entendre. The acronym is derived from Quantitative Work Alliance for Applied Finance, Economics and Wisdom. The organization is meant to provide a collegial forum to promote the sharing of analytical research pertinent to the investment industry. The forum also serves as a conduit for networking, enjoying refreshments, and light repartee.**

**Atmosphere:  Casual and informal. Beer and wine are available for purchase and consumption. In NYC, soft drinks and “bar food” are generally complementary.  Presentations and panels are interactive.  Attendees are generally asked to refrain from questions (other than points of information/clarification) for the first 10 minutes, and then are encouraged to participate in the presentation.**

**Structure:  QWAFAFEW is a not-for-profit club. Annual Dues are collected from members in addition to admission fees in order to cover meeting costs. Membership is on an individual, not a corporate basis. Presenters, members, and nonmember attendees are presumed to represent themselves, not their organization. Receipts are provided. Members of other chapters are accorded NYC membership rates to our meetings.**

**Membership:   The only requirement is to pay the annual membership dues.  However, a membership application is available from the website, or upon request, for those who want one. In NYC, membership is on a 12-month basis. The benefits of membership are lower per-meeting fees, discounted ticket prices and complementary passes to partnership events, and preferential seating for sold-out meetings.  When the budget permits, we also try to have one members-free meeting per year.**

**Executive Advisory Committee: Consists of five volunteers who meet bi-monthly or as needed to oversee operations of the New York Chapter. Members serve indeterminant terms and are replaced by the Committee should one of the members resign. The Committee sets operational standards for conducting Chapter business and reviews its operations to ensure those standards are met. It plans future programs with the help of the membership by identifying and/or reviewing topics, speakers, moderators and panelists. In addition, it reviews agreements obligating the Chapter’s Treasury and the complementary passes to partnership events and Chapter meetings by persons other than speakers’ guests. Further, it oversees a code of conduct of professional behavior during meetings and Chapter correspondence, taking appropriate and corrective action in situations where professional standards of behavior are not being met.**

**Administration:  The Executive Advisory Committee oversees all operations of the New York Chapter. It plans future programs; negotiates and reviews business agreements; supervises distribution of complementary passes and discounts; maintains the Chapter’s code of conduct and takes appropriate disciplinary action when necessary. It also supervises Treasury functions including disbursements and collection of Chapter membership and meeting fees.**

**Meetings:  Meetings are open to anybody who wishes to pay for admittance, space permitting. In the event of a sell-out, members are given preference over non-members.  Members generally pay a lower meeting admission fee than non-members**

**Meeting Frequency:  12 times per year, and generally at least once per month except for December. Venues rotate with the time of year, target audience, and sponsorship opportunities.**

**We are enthusiastically looking forward to this improved structure. It is expected to result in better programs, more qualified speakers, better oversight, and more orderly meetings. These benefits are also expected to attract larger audiences and better networking opportunities.  
I trust you will embrace these changes as enthusiastically as I do.**

**Warmest regards,  
Michael Carty**