

Fixed-Income, Currencies and Commodities Group
Constitution for the Academic Year: 2023-24

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Chapter I

Purpose and Objectives

The official name of the recognized student group is “Fixed-Income, Currencies and Commodities Group.”

The official acronym or abbreviation of the group is “FICC.”

We, the members of the FICC (Fixed-Income, Currencies and Commodities) Group, pledge to bring together people from all disciplines. The purpose, objectives, mission and/or mandate of the organization is to instruct students of all disciplines on matters of financial markets and investments, to generate freely available investment research regarding the aforementioned asset classes (fixed-income, currencies and commodities), and to provide equal opportunity in the field of finance and investments.

Chapter II

General Meetings

1. The Executive Committee shall meet biweekly. The quorum for Executive Committee meetings shall be 50%+1 of the voting members of the Executive Committee.
2. The group shall hold general meetings at least twice per year to provide the general membership with an opportunity to review the group's annual activity plan, financial health, and propose or vote on constitutional amendments.
3. The Executive Committee must announce the date of a general meeting to the general membership at least two (2) weeks prior to the date of the meeting.

Chapter III

Membership and Member Rights

- I. General Membership:
 1. The group shall maintain a list of group members.
 2. Voting membership is open to all registered students of the University of Toronto.
 3. Voting membership is open only to registered students of the University of Toronto.
 4. Non-voting membership is open to University of Toronto staff, faculty, alumni, and to persons from outside the University. Unless otherwise stated, non-voting members do not hold any rights awarded to voting members.
 5. The membership fee will be \$5 for the current academic year (2023-2024).

- II. Member Rights:
 1. All voting members have a right to attend all general meetings of members.
 2. All voting members have a right to cast votes at all general meetings of members.
 3. All voting members have a right to stand for election unless otherwise stated in this document.
 4. All voting members have a right to cast votes in all group elections and referendums.
 5. All voting members have a right to propose and vote on amendments to this constitution.
 6. The rights prescribed in Article Three are not awarded to non-voting members.

Chapter IV

Elections

1. All voting positions on the Executive Committee except the Co-Founder positions (two positions) shall be filled through an annual election. Read Chapter VI for more information.
2. All voting group members shall be eligible to seek nomination to and cast a ballot for each voting position.
3. All non-voting group members shall be eligible to seek nomination only for non-voting positions on the Executive Committee.
4. Non-voting group members shall not be eligible to cast a ballot for any elected position.
5. The nominee winning the plurality of votes cast in the election for each position shall be deemed the winner.
6. On the condition that multiple candidates are to be elected for a single position, the nominees winning the largest share of the votes cast shall be deemed the winners until all positions are filled.
7. The elections must be held in an unbiased manner. No individual who is seeking election may participate in planning or administering the election.
8. Administering the election will be undertaken by the Co-Founders each academic year.

Chapter V

Executive Committee General Rules

1. The term for all positions on the Executive Committee except the two Co-Founder positions shall be from August 31st of the upcoming academic year to April 30th.
2. There are six (6) voting positions available on the Executive Committee: Two Co-Presidents, a Head of Research, a Head of Strategy Validation, an Internal Director and an External Director.
3. For the academic year, there is one (1) voting positions available since this is the first active year of the club. The position available is the External Director.
4. The Executive Committee shall be composed of voting members excluding the two (2) Co-Founder positions.
5. All voting members of the Executive Committee must be currently registered students of the University of Toronto.
6. Non-voting members may hold only non-voting positions on the Executive Committee.
7. The maximum number of non-voting positions on the Executive Committee shall be one (1) position or ten per cent (10%) of the positions on the Executive Committee, whichever is greatest.
8. Persons holding non-voting positions on the Executive Committee cannot serve as an officer, financial authority, signing authority, primary contact, or secondary contact.
9. No person may serve as a financial authority or signing authority for the group if they are currently serving as a financial authority or signing authority for another recognized student group at the University of Toronto.

Chapter VI

The Executive Committee and its Duties

The Co-Presidents shall:

1. Oversee the operations, management, and success of the group,
2. Serve as spokesperson for the group,
3. Hold signing and financial authority along with the Treasurer,
4. Preside over meetings of the Executive Committee and/or members,
5. Record all financial transactions of the group,
6. Hold signing and financial authority along with the President,
7. Maintain a budget of income and expenses,
8. Advise members on the financial position of the group,
9. Prepare an annual budget for the group.
10. Ensure a transition of office from one year to the next.

The Co-Founders shall:

1. Advise the operations, management, and success of the group,
2. Assist the executive committee regarding any matter (except financial),
3. Assist in general activities of the general membership and/or the executive committee.

The Internal Director shall:

1. Be eligible to cast votes at meetings of the Executive Committee,

2. Assume the duties of the Co-Presidents in their absence,
3. Ensure activities of the club comply with the policies of the University of Toronto,
4. Maintain a list of group members,
5. Advise the Head of Research in order to ensure compliance with the club's core objectives.

The External Director shall:

1. Be eligible to cast votes at meetings of the Executive Committee,
2. Coordinate organizational recruitment efforts,
3. Maintain relations with other clubs and outside resources,
4. Plan events with other clubs,
5. Record notes and motions for meetings,
6. Notify all members of general meetings,
7. Maintain the group website, GitHub account, social media accounts and member contact list,
8. Manage all communications being sent out by the club,
9. Post on the website and social media accounts when required.

The Head of Research shall:

1. Be eligible to cast votes at meetings of the Executive Committee,
2. Manage and assist the Fixed-income analysts, Commodities analysts and Currencies analysts on their duties,

3. Oversee the generation of independent and novel research and investment ideas as outlined in the Executive Committee meetings.

The Head of Strategy Validation shall:

1. Be eligible to cast votes at meetings of the Executive Committee,
2. Manage and assist the Backtesting analysts and Stress-testing analysts with their duties,
3. Conduct data-based validation of investment ideas as outlined in the Executive Committee meetings.

Chapter VII

Finances

1. The Co-Founders shall keep an active record of income and expenses.
2. The Co-Founders shall present the group's updates on the group's financial position at annual general meetings.
3. The Executive Committee must approve all expenditures over \$100.00 through a majority vote at a meeting of the Executive Committee.
4. The group may not engage in activities that are essentially commercial in nature.
5. The group will not have as a major activity a function that makes it an on-campus chapter of a commercial organization.
6. The group will not provide services and goods at a profit when that profit is used for purposes other than those of the group.
7. The group will not pay salaries to any of its officers.

Chapter VIII

Amendments and Bylaws

1. All constitutional amendments shall require a 2/3 majority vote to be passed at a general meeting.
2. All voting members may propose and vote on amendments to the constitution.
3. The Executive Committee shall submit the revised constitution to staff in the Division of Student Life at the University of Toronto within two (2) weeks.
4. Amendments to the constitution shall take effect only once the revised constitution has been approved by staff in the Division of Student Life at the University of Toronto.

Chapter IX

Procedures for Removal or Resignation

1. The Executive Committee may revoke the membership of any member of the club who commits an act negatively affecting the interests of the club and its members, including non-disclosure of a significant or continuing conflict of interest.
2. A vote to revoke membership must be held at a meeting of the Executive Committee.
3. A two-thirds majority of the Executive Committee is required to approve any motion to revoke membership.
4. Any member facing removal shall have the right to appeal the decision of the Executive Committee to the general membership.
5. In the case of an appeal, a simple majority vote at a meeting of the general membership shall be required to sustain the revocation of membership.
6. Following a termination of membership, the member will be removed from the club's membership and will lose any privileges associated with being a member of the club.
7. Executive Committee members are subject to the same termination of the membership process as general members.

End of the Constitution

Constitution Last Updated: 20th October, 2023.