

# Constitution of Paurana Capital

## Article I: Name, Affiliation, and Nature

1. The organization shall be known as Paurana Capital (“the Club”).
2. The Club is a recognized, not-for-profit, student-led initiative at the University of Toronto, operating in the spirit of democracy, openness, and accessibility as defined by the University’s Tri-Campus Guidelines.
3. The Club’s activities shall remain educational in nature, with a particular focus on investment research, derivative markets, and financial literacy.
4. The Club does not manage or operate any real-money investment portfolio. All investment-related work conducted under the Club is simulated (“paper trading”) and designed solely for educational purposes.
5. Any privately funded portfolios managed by members are entirely separate from the Club and have no legal, financial, or operational connection to it.

## Article II: Mission and Objectives

### Mission:

To provide a real-world, institutional-quality investing experience to University of Toronto students through research, portfolio management, and high-caliber educational programming.

### Objectives:

1. Conduct simulated trading in a paper-money portfolio to simulate professional investment decision-making.
2. Provide experiential learning opportunities through structured analyst programs in Global Macro & Fixed Income, Quantitative Research, and Fundamental Equity Research.
3. Host workshops, seminars, and speaker events with industry leaders from hedge funds, asset managers, and investment banks.
4. Produce and publish original research reports for the benefit of the Club’s membership and the broader University community.
5. Build a collaborative, merit-based culture emphasizing intellectual rigor, discipline, and ethical conduct.

## Article III: Membership

1. Membership is open to all registered students at the University of Toronto who agree to abide by this Constitution and the Club's Code of Conduct.
2. The Club recognizes three categories of membership:
  - General Members: Open to all registered students at the University of Toronto. General Members may attend all events, participate in public club activities, and vote in elections.
  - Investment Analysts: Selected through a competitive application process; responsible for sector-specific research and contributing to investment strategies.
  - Sector Heads: Lead analyst teams and are accountable for the quality and timeliness of research deliverables.

## Article IV: Leadership Structure and Elections

1. Executive Committee

The Core Executive Committee shall consist of:

  - Chief Investment Officer (CIO)
  - Chief Operating Officer (COO)
  - Chief Risk Officer (CRO)
  - Chief Financial Officer (CFO)
  - Chief Marketing Officer (CMO)
  - Chief Compliance Officer (CCO)
  - Head of Research
  - Events Director
2. Elections
  - Annual elections will be held for all Core Executive positions, open to eligible General Members.
  - While the Club cannot impose formal barriers to candidacy beyond general membership eligibility, it may publish recommendations regarding relevant skills, prior contributions, and demonstrated commitment.
  - Elections shall be conducted by an appointed, neutral Election Officer who is not a candidate.
3. Appointments
  - All other roles, including Investment Analysts and specialized operational positions, will be appointed by the Executive Committee based on merit and proven ability.
  - The CIO may nominate candidates for appointment; appointments require majority Executive Committee approval.
4. Leadership Continuity
  - The Chief Investment Officer (CIO) is part of the Core Executive Committee and, like all Core Executive positions, is eligible for annual elections open to General Members.
  - To ensure continuity and stability, the CIO serves as the strategic lead of the Club, guiding long-term vision and investment philosophy.

- While eligible members may stand for election to the CIO role, the outgoing CIO may publish formal recommendations regarding successor qualifications, and may nominate candidates for consideration.
- Removal of the CIO before the end of term requires a 2/3 majority vote of both the Executive Committee and eligible General Members.

## **Article V: Decision-Making and Authority**

1. All major constitutional amendments require a 2/3 majority of voting members.
2. Day-to-day operations, including portfolio decisions, event planning, and research priorities, remain under the authority of the Executive Committee.
3. No single individual shall have unchecked authority; significant operational or financial decisions shall be ratified by the Executive Committee.
4. The Club will maintain transparency in decision-making processes and encourage member engagement in discussions of strategic direction.

## **Article VI: Financial Operations**

1. Source of Funds
  - Club finances consist solely of University of Toronto funding, sponsorships, and donations approved under student-group policy.
2. Use of Funds
  - All club funds are used strictly for operational, educational, and event-related expenses.
  - No club money shall ever be used for live investments or trading.
3. Reimbursements
  - The Founder and Executive Committee members may be reimbursed from Club funds for documented, pre-approved expenses incurred for Club purposes.
4. Audit and Reporting
  - An annual financial report will be made available to General Members, outlining income, expenses, and the use of funds in alignment with the not-for-profit mandate.

## **Article VII: Removal and Appeals**

1. Executive members may be removed for cause by a majority vote of the Executive Committee.
2. Any member subject to removal is entitled to appeal before an Appeals Committee, composed of three General Members not holding executive office.

3. The decision of the Appeals Committee is final.

### **Article VIII: Meetings**

1. General meetings shall be held weekly during the academic year.
2. Executive meetings shall be held bi-weekly or as required.
3. An Annual General Briefing will be distributed, summarizing the Club's activities, research output, and financial standing.

### **Article IX: Research and Intellectual Property**

1. All research produced under the Paurana Capital name is the property of the Club.
2. Public dissemination of research or official commentary requires the approval of the CIO and CCO.

### **Article X: Amendments**

1. Any eligible General Member may propose an amendment to this Constitution.
2. Amendments require:
  - A 2/3 majority of voting members, and
  - Ratification by the Executive Committee.

### **Article XI: Dissolution**

1. In the event of dissolution, all liquid funds shall be donated to a financial literacy or education-focused nonprofit selected by the final Executive Committee.
2. As the Club manages no live-money assets, no investment proceeds or private capital are subject to disposition under this Constitution.