



Durham University
Finance Society

Constitution of the Durham University Finance Society

Aims of the Constitution

This Constitution aims to provide clear constitutional rules that ensure a fair, democratic and equitable society from which students, staff and companies alike can benefit.

This Constitution was compiled by the Executive Committee in office 2014-2015 and came into operation at the 2015 AGM.

Constitutional Amendments

For any amendment to the Constitution to take place, it must first be approved by a unanimous vote of the Executive Committee, and subsequently by the members of the society at an emergency meeting or at any other gathering to which all members are invited, such as the DUFS AGM. It shall be carried only by a vote of two thirds or more of the members present.

1. Concerned Parties

- a. The body hereinafter referred to as 'the society' shall be called the 'Durham University Finance Society' and shall often be referred to in its abbreviated form, DUFS. The Society was previously known as the 'Durham University Investment and Finance Group' and was renamed in 2015. The Society was founded in June 2003.
- b. The body hereinafter referred to as 'the members' shall refer to the students and staff of Durham University who are affiliated with the society, and have an interest in finance and the financial markets. In order to become a fully recognised member of the society, prospective members must join through the Durham Students' Union website.
- c. The body hereinafter referred to as 'the Executive Committee' shall refer to the group of officers with the responsibility of acting in the society's interest to achieve the aims of the society.
- d. The body hereinafter referred to as 'the sponsors' shall refer to the firms or individuals who, for whatever reason, have a direct relationship with the society and

are contractually obliged to meet the requirements as set out in any Sponsorship Agreement.

- e. All reference hereinafter to the male gender shall be taken to refer equally to persons of the male and female genders.

2. Aims of the Society

The aims of the Durham University Finance Society are:

- a. For the members of the society:
 - i. To provide high-quality educational events and networking opportunities to raise the level of financial literacy at Durham University.
 - ii. To equip our members with the skills and contacts that maximise their prospects for a career in the financial sector.
- b. For the sponsors of the society:
 - i. To provide a platform from which our sponsors' opportunities can be effectively promoted to students at Durham University.
 - ii. To raise the calibre of our members who apply for opportunities in the financial sector, and to facilitate our sponsors' access to these leading candidates.

3. The Executive Committee

- a. The officers of the Executive Committee should aim to fulfil at least the duties set out below, and should agree to carry out further tasks that the Committee assigns and views as fair.
- b. Committee members are expected to devote a reasonable amount of time and attention to the society. Should minimum expectations not be met, it is the duty of the rest of the Committee to take the appropriate actions. (Please refer to Section 8. Resignations and Dismissals)
- c. Committee members must not disclose sensitive information about DUFFS, including details of the society's finances, to anyone other than other members of the Executive Committee.
- d. This Constitution shall be binding on all members of the Committee, who shall act in accordance with the aims of the society, always seeking to promote and enhance them further.
- e. The responsibilities of the officers of the Executive Committee shall be:

Co-President (External Affairs), whose responsibilities shall include;

- i. With the Co-President, coordinating the pursuit of the society's aims, and monitoring the effort of Executive Committee members, society members and the output of the society.
- ii. Managing the society's relationship with its sponsors and other parties external to Durham University.

- iii. Ensuring that optimum value is extracted from sponsorship funds for the benefit of both members and sponsors.
- iv. Leading the Sponsorship team within the DUFFS.
- v. Delegating tasks to and working effectively with the Sponsorship Officers, and seeking help when faced with high demands.
- vi. Ensuring that the society maintains good relationships with all current sponsors, and sourcing and agreeing new sponsorship opportunities when appropriate.
- vii. Endeavouring to be present at all sponsor and society events, and arranging a representative to attend if this is not possible or if events coincide.
- viii. With the Co-President, ensuring that the DUFFS's external affairs and commitments to its sponsors are reflected in the society's activities in both Durham City and Queen's Campus.
- ix. Maintaining and expanding the society's image and reputation outside of Durham City and Queen's Campus by facilitating interaction with other university finance societies, conferences and professional networks for DUFFS members.
- x. With the Co-President, organising and leading Executive Committee meetings when deemed necessary by the Co-Presidents.
- xi. With the Co-President, organising and leading the election of the following year's Committee.
- xii. He must have at least one year of prior experience on the Executive Committee before starting office.

Co-President (Internal Affairs), whose responsibilities shall include;

- i. With the Co-President, coordinating the pursuit of the society's aims, and monitoring the effort of Executive Committee members, society members and the output of the society.
- ii. Managing the society's affairs within Durham University.
- iii. Maintaining and expanding the society's image and reputation within Durham and Queen's Campus by organising social and sponsor events for DUFFS members.
- iv. Leading the organisation of events, and leading the Events team within the DUFFS.
- v. Delegating tasks to and working effectively with the Events Officers, and seeking help when faced with high demands.
- vi. With the Co-President, ensuring that the DUFFS's external affairs and commitments to its sponsors are reflected in the society's activities in both Durham City and Queen's Campus.
- vii. Maintaining communication with the Co-President, Sponsorship Officers and Events Officers to ensure all obligations set out in the sponsorship agreements are adhered to.
- viii. Endeavouring to be present at all sponsor and society events, and arranging a representative to attend if this is not possible or if events coincide.
- ix. Maintaining an inventory of DUFFS property.

- x. With the Co-President, organising and leading Executive Committee meetings when deemed necessary by the Co-Presidents.
- xi. With the Co-President, organising and leading the election of the following year's Committee.
- xii. He must have at least one year of prior experience on the Executive Committee before starting office.

Vice President, whose responsibilities shall include;

- i. Improving and developing members' career prospects and employability skills.
- ii. Supporting the Co-Presidents, and monitoring their effort and output to ensure that the Co-Presidents are held accountable to the society's members and contractual obligations with its sponsors.
- iii. Acting as the first point of call for students seeking help and advice with regards to careers in the financial sector, with tasks including, but not limited to:
 - 1. Development and maintenance of a database of current students, DUFFS alumni and other contacts who have employment experience in the financial sector.
 - 2. Connecting DUFFS members seeking advice to the relevant persons who will be most able to provide help.
 - 3. Organisation of career guidance seminars and events, which should occur at least twice during the year, coordinating with the Co-Presidents, Sponsorship Officer, Events Officers, Fund Team Managers and Market Report Editors.
 - 4. Development and maintenance of CV, application and interview guides for publication on the DUFFS website.
- iv. Maintaining and developing links between the society and colleges, university subject departments and the Durham Careers, Employability and Enterprise Centre.
- v. He must have had prior involvement in the society before starting office, either as a member of a previous Executive Committee, a member of the Market Report or Fund Team, or through significant attendance at society events.

Sponsorship Officer (two to be appointed), whose responsibilities shall include;

- i. Supporting the Co-President (External Affairs) in all aspects of expanding and maintaining the society's relationships with both current and prospective sponsors.
- ii. Day-to-day communication responsibilities with current sponsors, a list of which will be produced at the beginning of their term of office and divided evenly and appropriately between the Sponsorship Officers at the discretion of the Co-President (External Affairs).

- iii. Maintaining communication with the Co-President (Internal Affairs) and Events Officers to ensure all requirements that are requested by sponsors for events are fulfilled.
- iv. Endeavouring to attend most, if not all, DUFFS events, and acting as the Co-President's (External Affairs) representative when events coincide, or if he is unable to attend.
- v. With the assistance of the Co-Presidents (and Events Officers, where appropriate), determining the list of attendees to selective DUFFS events.

Events Officer (two to be appointed), whose responsibilities shall include;

- i. Supporting the Co-President (Internal Affairs) in all aspects of expanding and maintaining the society's image and reputation in Durham University by organising social and sponsor events for DUFFS members.
- ii. Assisting and liaising with the Co-President and taking charge of the organisation of the events for which each Events Officer is responsible.
- iii. Maintaining communication with the Co-President (External Affairs) and Sponsorship Officers to ensure all requirements that are requested by sponsors for events are fulfilled.
- iv. Assisting with any further logistics that require organisation, and ensuring that all DUFFS events are marketed to a sufficiently high standard, by coordinating with the Secretary and Webmaster.
- v. Endeavouring to attend most, if not all, DUFFS events, and acting as the Co-President's (Internal Affairs) representative when events coincide, or if he is unable to attend.

Treasurer, whose responsibilities shall include;

- i. Managing the upkeep of the society's finances.
- ii. Keeping accurate accounts and make these available to the Executive Committee at any point when required.
- iii. Maintaining regular communication with the Co-President (External Affairs) and Sponsorship Officers, ensuring that funds are received from the society's sponsors.
- iv. Maintaining regular communication with the Co-President (Internal Affairs) and Events Officers, ensuring that funds are available and budgeted for the society's events.
- v. Keeping an accurate record of incomings and outgoings, and settling expenses claims and bank statements.
- vi. Overseeing and verifying the management of the fund allocation under the control of the Fund Team Managers and monitoring closely the financial position of the Fund Team.
- vii. Deciding, with the agreement of the Co-Presidents, a suitable allocation of capital to the Fund Team for the academic year.

- viii. Monitoring expenses so that they can be justified in all circumstances in accordance with any contractual obligation the society may have with a sponsor or affiliated party.
- ix. Coordinating the addition and removal of signatories on the society's bank accounts at the beginning of each term of office and when these are required to change.

Secretary, whose responsibilities shall include;

- i. Completing the clerical and administration work that is required for the operation of the society and the Executive Committee.
- ii. Ensuring that all meetings are minuted, and that these minutes are available to all members of the Committee.
- iii. Updating and maintaining the membership list, and sending emails to the members.
- iv. Collaborating with the officers of the Committee to ensure that all information from the society and its sponsors is adequately publicised.

Fund Manager (two to be appointed), whose responsibilities shall include;

- i. Running and maintaining the capital allocated to the Fund Team by the Treasurer, with the purpose of investing in publicly traded markets for the education of the Fund Team.
- ii. Implementing appropriate risk management practices to maintain a moderate risk profile, the guidelines for which should be established between the Fund Managers and Treasurer.
- iii. Managing the fund allocation in the name of one of the Fund Managers, using a spread betting platform.
- iv. Leading and organising the team of analysts and sector leaders, and encouraging them to research and suggest trade ideas.
- v. Using their role as an educational tool to incorporate a learning aspect into the Fund Team meetings, designed to improve the knowledge and understanding of the analysts in both markets and the practical implications of investing.
- vi. Keeping a record of the details of all trades.
- vii. Producing a monthly summary of positions held, with an overview of monthly performance to be reviewed by the Treasurer, Co-Presidents and Vice-President.
- viii. Raising any concerns they might have over the fund account's financial position immediately with the Co-Presidents and the Treasurer.
- ix. Arranging regular meetings to discuss new trade ideas and portfolio performance with the Fund Team analysts.
- x. Ensuring a smooth and efficient handover of the fund allocation following the appointment of the following year's Fund Managers.
- xi. Produce a termly report with the assistance of team members, to be publicised on the DUFFS website.

Market Report Editor (two to be appointed), whose responsibilities shall include;

- i. Leading the team of analysts and sector leaders that together comprise the Market Report Team and whose articles make up Market Report, which will serve primarily as an educational resource.
- ii. Endeavouring to incorporate a learning aspect into the Market Report, making use of Market Report meetings to introduce and provide Investment Banking and Equity Research themed educational resources to team members.
- iii. Setting deadlines for the submission of, and subsequently editing, all articles submitted by participating members of the Market Report Team.
- iv. Making articles available for public viewing on the DUFFS website within an appropriate timescale.
- v. Ensuring that all content of the Market Report is suitable and appropriate for the viewing of DUFFS's sponsors and all affiliated bodies. All appropriate steps must be taken to prevent plagiarism, ensuring articles are not in breach of copyright issues.
- vi. Ensuring that all members of the Market Report Team contribute at least one article for each issue of the Market Report by a given deadline date, and taking appropriate measures should a member fail to contribute to the Market Report in any given academic term.
- vii. Organising Market Report meetings at their discretion.
- viii. Ensuring a smooth and efficient handover of responsibilities following the appointment of the following academic year's Market Report Editors.
- ix. Sole editor of the DUFFS magazine *Elevate*, collaborating information from all parts of the society and organising the distribution and printing of the magazine.

Queen's Campus Officer, whose responsibilities shall include;

- i. Integrating and improving DUFFS's presence within Queen's Campus, Stockton.
- ii. Acting as DUFFS's first point of contact on Queen's Campus and ensuring that all DUFFS arrangements are conveyed to DUFFS members based in Stockton.
- iii. Actively encouraging membership of the society, participation and attendance at DUFFS events.
- iv. Organising and attending the Queen's Campus Freshers' Fair on behalf of the society.
- v. Ensuring that events hosted by DUFFS are advertised on Queen's Campus to a high standard.
- vi. Endeavouring to attend most, if not all, DUFFS events.
- vii. Distributing all DUFFS sponsor promotional material around Queen's Campus in accordance with contractual obligations.
- viii. Recruiting and directing a small sub-committee of Non-Executive Officers whose aims shall be to increase awareness of DUFFS on Queen's Campus.
- ix. Coordinating with other members of the DUFFS Executive Committee to encourage and establish schemes to integrate students from both campuses.

Diversity Officer, whose responsibilities shall include;

- i. Focussing on the issue of improving the diversity within the society by encouraging membership of the society, participation and attendance at DUFFS events.
- ii. Developing and maintaining relations with other Durham University societies which may be helpful in improving the diversity of DUFFS.
- iii. Acting as the main point of contact for members considering joining DUFFS and encouraging a vibrant and inclusive atmosphere within the society for all members.
- iv. Running the society's charity partner initiative. An appropriate charity partner for the society should be chosen at the beginning of the year, to whom a proportion of unspent sponsorship funds shall be donated at the end of the year.

4. Events

- a. Events should be held regularly during the year, and the purpose of each event must fall into one or more of the following categories:
 - i. Education: These events must develop DUFFS members' knowledge of the financial sector and current market conditions. They should enable members to talk about financial markets, investment banking transactions and other financial and economic matters more intelligently during assessment centres and interviews.
 - ii. Employability: These events must develop DUFFS members' skill sets, covering topics such as CVs, interviews and internship applications.
 - iii. Networking: These events must aim to connect DUFFS members with like-minded contemporaries and industry professionals.
- b. It must be ensured that all events contractually agreed with sponsors are organised and completed.

5. Sponsorship

- a. As outlined in Section 1.d. the sponsors are the firms or individuals who, for whatever reason, have a direct relationship with the society and are obliged to meet the terms of the relationship as set out in any Sponsorship Agreement.
- b. Each Sponsorship Agreement may be tailored to the sponsor in question, and shall be applicable for one academic year. It shall usually come into operation soon after the election of the new Committee.
- c. Each Sponsorship Agreement shall specify a sum of money owed to the society, and, in turn, will specify the obligations of the society with regards to:
 - i. Formally recognising the sponsor as a Corporate Partner, Bronze Sponsor, Silver Sponsor or Gold Sponsor.
 - ii. Listing the sponsor on the DUFFS website.
 - iii. The sponsor's use of the DUFFS mailing list.
 - iv. The granting of events organisation and marketing services by the society.

- d. The Executive Committee are obliged to meet the terms set out in any Sponsorship Agreement. The Co-President (External Affairs) and Sponsorship Officers are responsible for all day-to-day communication with current sponsors.
- e. At the expiration of a Sponsorship Agreement, it is the responsibility of the Co-President (External Affairs) and Sponsorship Officers to collaborate with the sponsor to review their presence in Durham and renew the Agreement if applicable.
- f. A portion of the funds from sponsorship which have not been spent at the end of the Executive Committee's term of office shall be donated to a charity partner of the society. The appropriate percentage of remaining funds to be donated shall be determined at the discretion of the Co-Presidents and Treasurer. The charity to which said funds are donated will be chosen by a vote of the Executive Committee, and the running of this initiative is the responsibility of the Diversity Officer.

6. Financial Matters

- g. The society shall have one active bank account, for the purpose of depositing and managing all of the society's funds, including sponsorship funds. This will be referred to as the primary account.
- h. There should be three signatories on the society's account at all times, and these should be the Co-Presidents and Treasurer.
- i. There should be one debit card issued for this account:
 - i. The Treasurer holds responsibility for the debit card.
 - ii. The debit card should be readily available for the Co-Presidents when necessary. If another member of the Committee requires use of the account, the payment should be carried out by either of the Co-Presidents or the Treasurer.
- j. DUFFS is part of a charity, Durham Students' Union, and is therefore unable to trade securities. To offer our members the benefit of experience in investing and trading via the Fund Team, a spread betting account registered under the name of one of the Fund Team Managers will be used, at the sole discretion of the Fund Team Manager in whose name the account is registered. The society will never engage in the trading of securities.
- k. The Fund Team Manager's risk profile shall always be adhered to, and consists of the following risk management principles:
 - i. The potential loss on any single trade may never exceed 10% of the value of the entire fund.
 - ii. The combined potential loss on all securities may never exceed 50% of the entire value of the fund.
 - iii. Stop-loss orders must be placed on all trades in order to ensure these principles are adhered to.

7. Election of the Executive Committee

- a. Every member of the Executive Committee holds office for a period of one academic year commencing from the time of the elections at the Annual General Meeting (AGM).

- b. The Executive Committee will be elected by husts and a vote during the Annual General Meeting (AGM).
- c. The AGM should be held towards the end of the Epiphany Term. All candidates must express their interest in being considered for a role on the Executive Committee three weeks prior to the AGM, with the format of submission to be decided at the discretion of the incumbent Co-Presidents and Vice President.
 - i. Each individual may apply for a maximum of two roles.
 - ii. An individual may not apply for both a Co-President role and the role of the Vice President.
- d. All prospective candidates for positions on the Executive Committee will then be required to hust at the AGM, which is open to all members of the society.
- e. Husts should be limited to a length of time determined to be appropriate by the incumbent Co-Presidents and Vice President.
- f. Husts at the AGM should be performed in the following order of seniority:
 - i. Co-Presidents (no preference of seniority)
 - ii. Vice President
 - iii. Sponsorship Officers
 - iv. Events Officers
 - v. Treasurer
 - vi. Secretary
 - vii. Fund Managers
 - viii. Market Report Editors
 - ix. Queen's Campus Officers
 - x. Diversity Officer
 - xi. Webmaster
- g. Prior to the husts, a voting slip for each position on the Executive Committee, with the names of all candidates under consideration for the relevant role, as well as a re-open nominations option, will be distributed to incumbent Executive Committee officers.
- h. After all candidates for any one position have completed their husts, members of the society will be able to cast one vote for the candidate of their choice for each position on the prospective Executive Committee.
- i. All votes will be counted by the Secretary, under the supervision of the incumbent Co-Presidents, and the candidate with the highest number of votes for the relevant position will be elected into office for the academic year.
 - i. If the option for re-opening nominations gains a majority, applications for the position will re-open at the AGM and formal election will take place at a time the Co-Presidents deem appropriate.
 - ii. In the event of a tie, the candidates will be questioned further, and a vote will take place again. If this leads to a further tie, the incumbent Co-Presidents and Co-Presidents Elect will make a decision.
 - iii. If a position only has one applicant, the applicant should gain a two-thirds majority in order to win the vote.
- j. After the votes for each position have been counted, the incumbent Co-Presidents will announce the new Executive Committee member, at which time the elected candidate will be formally recognised as holding office.
- k. The position of First Year Officer should be filled within two months of the start of the academic year, by the end of November.

- i. All candidates must express their interest in being considered for the role with the format of submission to be decided at the discretion of the Co-Presidents and Vice President.
 - ii. Election to the role should be carried out by vote open to all the members of the society.
- I. It is the responsibility of the previous Co-Presidents to ensure that a handover session is organised between the previous and incoming Executive Committee officers, where responsibilities can be formally passed on, as well as best-practice advice given to incoming officers.

8. Resignations and Dismissals

- a. If a member of the Executive Committee resigns at any point during their term of office, they will be replaced by any of the previously unsuccessful candidates who hustled for the same position at the DUFFS AGM.
 - i. This person must be approved by a two-thirds majority at a meeting where no less than two-thirds of the full Committee are in attendance.
 - ii. Should no suitable replacement be found, all society members will be contacted and may apply to fill the position.
 - iii. The successful candidate must again be approved a two-thirds majority by the rest of the Committee.
 - iv. This will be deemed an appointed rather than an elected position for the purposes of DUFFS AGM applications.
- b. Every member of the Committee is expected to attend all Committee meetings where it is possible. If an officer fails to attend three consecutive meeting without prior notice of their absence, they may be relieved of their position on the Executive Committee.
 - i. This motion must be proposed by one officer and passed by an absolute majority of the Committee (with the officer to whom the motion is addressed forced to abstain from the vote) at a meeting where no less than two-thirds of the full Committee are in attendance.
 - ii. Replacement would take place as outlined in 8.a.
- c. Every member of the Executive Committee is expected to fulfil their roles at a minimum as laid out in this Constitution. Should any member of the Executive Committee be found wanting in their role, or initiate any malicious actions which negatively affect the functioning of DUFFS, then they may be relieved of their position on the Executive Committee.
 - i. If, after a written reprimand outlining the offences committed has been delivered and the appropriate corrective actions have been taken, there is no change, then a motion can be brought before the Executive Committee for the officer to be dismissed.
 - ii. This motion must be proposed by one officer and passed by an absolute majority of the Committee (with the officer to whom the motion is addressed forced to abstain from the vote) at a meeting where no less than two-thirds of the full Committee are in attendance.
 - iii. Replacement would take place as outlined in 8.a.

- d. If any of the aforementioned eventualities occur with regards to one of the Co-Presidents, they may be replaced by the Vice President, a Sponsorship Officer or an Events Officer instead of making an external appointment.
 - i. The decision whether to fill the position with an internal or external appointment is at the discretion of the other Co-President and depends on the skills, expertise and commitment of the relevant candidates.
- e. For every member of the Executive Committee who resigns or is dismissed, only and exactly one person must be appointed to fill that position. This is to ensure a full Executive Committee is in operation at all times.