



Agenda Item 5(b)

September 24, 2013 EOC Meeting

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Sent: September-11-13 3:36 PM

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Subject: CAFII Treasurer Transition; and Call For Nominees for Successor Treasurer

CAFII Board and EOC Members:

The purpose of this communiqué is

- to advise you that EOC Member Matt Fabian will be stepping down as Treasurer of the Association imminently. Matt has informed EOC Chair Jennifer Hines of the need to relinquish his CAFII Treasurer role, due to a change in the focus of his role and responsibilities at BMO; and
- to issue a **Call For Nominees**, so that we can have a successor Treasurer appointed at the October 8 Board meeting and complete the transition process expeditiously. The 2014 budget development process is coming up shortly, beginning in mid-October.

On behalf of all members of the Association, as well as Leya and her colleagues at TO Corp. and myself, I extend thanks and appreciation to Matt Fabian for the fine job he has done, over a number of years, in the important financial stewardship and volunteer leadership role of Treasurer.

CAFII's Bylaw is terse with respect to the role of Treasurer, stating only that the Board may appoint one and the following:

7.07 Treasurer

The Treasurer shall have general supervision of the financial affairs of the Corporation, shall have custody of the financial books of the Corporation, shall report on the financial statements of the Corporation at each meeting of the Board, and shall have such other duties as may from time to time be assigned to him or her by the Board.

Therefore, there are no particular restrictions on whom may be appointed to the position of Treasurer.

At this time, each Voting Member is encouraged to give serious consideration to the pressing matter of Treasurer succession, with a view to possibly identifying and nominating a Treasurer candidate from within your organization. A Candidate Profile for the position of Treasurer is attached.

Candidate nominations should be sent – preferably by Friday, September 20 – to Jennifer Hines (jennifer.hines@rbc.com), with a c.c. to me (brendan.wycks@cafii.com). Please provide a capsule biography of the candidate when advising of his/her nomination.

Given that

- RBC Insurance currently has appointees in the roles of Vice-Chair of the Board and EOC Chair; and
- BMO Insurance has had an appointee in the role of Treasurer for the past several years,

it is unlikely that a new Treasurer nominee will be brought forward by either of those two member FIs. Therefore, **Treasurer nominees from the other eight Voting Members are particularly encouraged.**

Brendan Wycks, BA, MBA, CAE

Executive Director

Canadian Association of Financial Institutions in Insurance

Candidate Profile: CAFII Treasurer

The following are desired skills, attributes, experience, and related qualifications for the position of CAFII Treasurer:

- strong numeracy and financial literacy skills
- familiarity with accounting. Able to read, understand, and interpret financial statements
- strong monitoring orientation and attention-to-detail
- good presentation skills, especially for reporting to the EOC and Board on Year-to-Date financial results versus Budget; and on the Association's financial reserves
- available to attend most EOC and Board meetings to provide financial reports. Occasional attendance by teleconference in lieu of in-person would be acceptable, as would occasional attendance for only the financials-relevant portion of a meeting
- experience in development of annual operating budgets; familiarity with budgeting for an Association or similar non-profit organization is an asset
- available to work intensively during the mid-October through early December period each year on development of the subsequent year's operating budget
- some experience/familiarity with the annual audit process for non-profit organizations, and in working with external auditors
- reasonable level of availability and flexibility to be a signatory on CAFII cheques, in keeping with the Association's Cheque Signing Authority Policy
- a collegial nature, as must be able to work co-operatively with other members; the Executive Director; the Administrative Co-ordinator, Controller, and President at TO Corp.; external auditors; and other suppliers and stakeholders in the overall stewardship of the Association's financial affairs