

EXTRAORDINARY GENERAL MEETING
21 JUNE 2022
Transform22 Supporting Information



What does this briefing pack contain



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Purpose of the EGM and Briefings



- The EGM is being held at 15:00 UTC on 21 June 2022
- The EGM is being held to allow voting members to vote on an ordinary resolution, and for Associate Members and Life Fellows to make an expression of preference, both relating to Transform22 proposals
- To help members understand these proposals and provide an opportunity for questions ahead of the EGM, online briefings open to all members are being held on:
 - 9 June 2022 at 12:00 UTC
 - 9 June 2022 at 15:00 UTC
 - 13 June 2022 at 12:00 UTC
 - 13 June 2022 at 15:00 UTC
- A specific Patrons briefing is being held during the Patrons' Group meeting on 8 June 2022
- Please join us at the briefings and the EGM

Ordinary Resolution



Provided that the Board, having taken steps to ascertain the preference of Associate Members and Life Fellows, is satisfied that the majority of Associate Members and Life Fellows expressing a preference is supportive of the implementation of the Transform22 proposals, the Voting Members of the Company resolve to give the Board, CEO, Chapters, Council and Patrons a general mandate to pursue the implementation of the Transform22 proposals subject to, where necessary, changing the articles, byelaws and key governance documents of the company in accordance with those articles, byelaws and the general law. This resolution will remain in place unless revoked at an EGM or an AGM.

Expression of Preference



The Board of the IAM wishes to ascertain whether the Associate Members and Life Fellows are also supportive of the implementation of the Transform 22 proposals. Accordingly, the Board is inviting the Associate Members and Life Fellows to attend the EGM and express a preference as to whether they are in support or not of the implementation of the Transform 22 proposals.

Why Are We Having an Expression of Preference?



- **Current Byelaw 4:** *“There shall be five categories of individual members of the Institute termed respectively Life Fellows, Fellows, Members, Associates and Students and two categories of company members termed respectively Corporate Members and Patrons. Fellows and Members only are Voting Members of the Institute. All other members shall be collectively known as Non-Voting Members.”*
- This means that Associates, Life Fellows and Students are not eligible to vote
- The nominated person from our Corporate or Patron is assigned an Associate membership unless that person is already a Member or Fellow
- When applying this to the existing membership base, only 35% of members are eligible to vote.
- This does not feel inclusive and does not support equity across our chapters as nearly two-thirds of our voting members are from the UK
- As less than 50% of our paying members are eligible to vote, an expression of preference has been proposed for Associates and Life Fellows to gain their views on taking forward the Transform22 proposals
- As part of the Transform22 proposals we will review the voting members of the Institute

What is Transform22?



- Transform22 is a global IAM transformation program
 - It is designed to create added value for our membership, enhancing local networks and services
 - It will give our global Chapters the autonomy to drive member services locally, including meetings, conferences, training, and guidelines, all within a common global framework
- Transform22 will also refocus our core efforts to
 - continue developing knowledge and promoting the discipline of asset management, whilst
 - building off what we have in place already to provide more access to knowledge not only for members but also for the benefits of the public

Why Do We Need to Change?



Our members are driving this change

- Our individual members, corporate members and Patrons have provided feedback directly to Chapter Board members, IAM Board members, Council members and members of the office about a number of areas that need to change
- Our chapter leadership teams, acting on behalf of our individual and corporate members, have identified key areas where changes are required to provide what the members in that chapter need and want
- Our Patrons have identified areas where changes are needed

Why Do We Need to Change? What Are Our Members Saying?

Put members first and foremost through a local focus and local activities

Let us have increased local financial accountability for generating and using local funds

Let me communicate with someone in my local language

Let us have more direct member engagement on local issues in a local context

Let me join my local country chapter and pay in my own currency

Let us enhance local ownership of the IAM and have a stronger local identity

Let us leverage local relationships with potential sponsors, supporters and volunteers

I want to have a strong local engagement whilst maximizing the global benefits

As a Patron I want physical local meetings and global virtual engagement

Generate more knowledge and get existing knowledge updated

Let us grow the number of members by giving us more autonomy

Let us decide locally what member representative groups we need

What Are the Proposed Transform22 Changes?



Individual and Corporate Members and Chapters

- Members will join a chapter based on where they live and pay their membership fee directly to that chapter
- As they do today, the chapter can choose to add a chapter levy to the membership fee to cover additional member benefits in that chapter
- Chapters will retain money from membership, chapter activities (such as conferences and events), and chapter sponsorship
- Where there is no current chapter, individual and corporate members will join the newly established Rest of the World Chapter
- The Rest of the World Chapter will support the formation of new Chapters
- Tiered differential membership pricing will be introduced to enable the development of chapters where local income is much less than in our established chapters
- Chapters will pay the IAM Center a recharge fee for each of their members

What Are the Proposed Transform22 Changes?



Patrons

- Patrons will join the IAM Center (as they do today)
- Patrons will participate in a global virtual Patrons' group and chapter-based or geographic region Patrons' groups.
- Patrons can belong to more than one chapter or geographic region Patrons group
- The Patrons' membership fee will be allocated for knowledge development based on priorities agreed with the Knowledge Leadership Group, Patrons, Chapters and Board
 - In the first years, due to continued financial constraints, it may not be possible to use all the Patrons' fees for knowledge development but there is a commitment to reach and maintain this position as quickly as possible, ideally during 2023

What Are the Proposed Transform22 Changes?



Knowledge Development

- A key area for the Transform22 program is to increase knowledge development, ensuring knowledge is developed and available to those who need it far more quickly and in an easily consumable format
- This will require us to develop more dynamic knowledge development processes supported by digital tools

Volunteer Committees and Boards

- Those that need to be global will remain global, however, all others will become local with chapters deciding on how to take them forward.
- Examples of global groups which will remain are
 - Examinations Board, Registration Board
 - Faculty, Knowledge Leadership Group, Qualifications and Professional Development, Membership
 - Key knowledge work programs e.g. Climate Emergency, Digital, Maturity
 - Inclusion group
- Local groups, such as NxtGen, will have the opportunity to share best practices informally with other similar chapter groups

What Are the Proposed Transform22 Changes?



IAM Center provides a common global framework

- Code of Conduct
- Knowledge will be 'owned' centrally so it can be available to everyone across the Institute. This includes knowledge that is generated in a chapter
- Translations will be coordinated through the IAM Office in conjunction with chapters and volunteers (as they are today)
- Criteria for advanced membership grades (i.e. MIAM, FIAM) will be held by the IAM Center and members wishing to apply for these grades will apply through the IAM Office (as they do today)
- Criteria for Asset Management Professional status will be held by the IAM Center and those wishing to apply will do so through the IAM Office (as they do today)
- Exam syllabi and exam success criteria, as well as administering the exam process, will be through the IAM Office (as they are today)
- Endorsement and recognition program criteria (e.g. Endorsed Assessor, Endorsed Training Provider) as well as administering the process will be through the IAM Office (as they are today)
- The IAM Office will continue to support global conferences, professional development workshops, IAM global excellence awards, Assets magazine, global communications etc.

What Is Happening with Council and Board?



- The elected members of IAM Council will change to:
 - Two elected representatives from each chapter
 - One elected from the chapter leadership team
 - One elected from the chapter members representing individual and corporate members from that chapter
 - Chapters will hold their own elections for these two representatives
 - Four elected representatives from Patrons (as it is today)
 - Patrons will hold their own elections for these representatives (as they do today)
- Council will be chaired by the IAM President (as it is today)
- There will still be the option to co-opt members to support Council
- All elected members of Council will have voting rights at Council

- The approach for Board and Board elections will remain unchanged from how it is today

How Will Council Transition to the New Arrangements?



- During a transitional period
 - There will be no Council elections at the 2022 AGM
 - Existing Council members, who were due to step down at the 2022 AGM will be asked if they wish to remain on Council as a co-opted member for 1 year
 - Chapters will vote at their next Chapter AGM for their two representatives who will then join Council in lieu of the current co-opted Chapter representative
- It is anticipated this transitional period for Council will take approximately one year

Implementation of Transform22



- The Chapters will focus on individual and corporate member engagement
- Individual and corporate members and Patrons will interact with the IAM office for global services
- Local events, communications, and member queries will be managed locally by the chapter with support from the IAM office if desired
- Chapters can choose what services they deliver themselves, locally, and what they ask the IAM office to provide on their behalf
- The IAM office will continue to make all current services and support activities available to the chapters
- The IAM systems, website and other digital platforms will continue to be fully available to chapters to use if they wish
- Chapters may choose to manage their own website content and member data within the current IAM systems
- Existing central services will remain managed by the IAM office e.g. IAM IT systems

Will Other Changes Be Required to Implement Transform22?



- Significant work needs to be undertaken by the Board, CEO, Chapters, Council and Patrons to implement Transform22
- Through the process of implementing Transform22 it is likely changes will be required to Articles, Byelaws and other key governance documents
- As Transform22 progresses we will review the arrangements for voting members
- Communication and engagement with individual, corporate and Patron members on these changes will be both local and global as appropriate
- Strong IAM central trading is needed to ensure the allocation of Patrons' membership fees for knowledge development