

SFA Board Member Responsibilities

Board of Directors Responsibilities

- As the governing body of the association, the Board of Directors are primarily responsible for:
 - Ensuring the mission and purpose of the association is valid and relevant.
 - Overseeing the CEO and management of the association's activities and affairs.
 - Ensuring adequate financial resources for the association to fulfill its mission.
 - Overseeing annual budget and ensuring that proper financial controls are in place.
 - Building a competent Board by articulating prerequisites for candidates, orienting new directors and periodically evaluating its own performance.
 - Enhancing the association's public standing.

Individual Board Members Responsibilities

- Attend all Board meeting and functions.
- Be informed about the association's mission, services, policies, and initiatives.
- Review agenda and supporting materials prior to Board meetings.
- Inform others about the association and advocate for the association.
- Make a personally significant and/or firm financial contribution in support of the organization's [Foundation](#), [Political Action Committee](#) and [Women in Securitization](#) platforms - and serve as an ambassador for the organization's efforts by actively engaging as a volunteer in fundraising efforts.
- Suggest potential nominees to the Board who can make significant contributions to the work of the Board and association.
- Follow Board's Code of Conduct, conflict of interest, confidentiality, anti-trust, and anti-harassment policies.
- Refrain from making special requests of the staff.
- Assist the Board in carrying out its fiduciary responsibilities.

Board of Directors: Overview

Time Commitment

- Four (4) in-person quarterly Board meetings of approximately 3 hours in April, July, September, and December, hosted in NYC 2 – 3 times a year and DC the other 1 – 2 times .
- Off-cycle Board meetings are relatively rare and used if the Chair/Vice Chair/Executive Committee deems there is significant item pertaining to the association’s financial situation or management that should be raised to the full Board’s attention in between regular quarterly meetings.
- To the extent a director is also a member of a standing committee of the Board, additional time commitment will be required.

Volunteer-basis

- Not paid or employed by the association.
 - Directors will receive no salary, wages or other forms of compensation, other than for bona fide professional services rendered to the association. Directors will be responsible for own expenses related to attending Board meetings and other events.

Terms and Term Limits

- Directors are elected to a 2-year term.
- A Director/their member firm is eligible for two (2) consecutive, 2-year terms. After two consecutive full (2) year terms, a one-year period must occur prior to the member firm being eligible for the Board again.

Board Elections

Elections for the Directors are held annually, with approximately $\frac{1}{4}$ of the board members reaching their term limits and $\frac{1}{4}$ reaching the end of their 2nd year of their first term:

- The SFA Nominating Committee is responsible for presenting a slate of new directors to the Board for each annual election.
 - The Nominating Committee is made up of the current Chair, Vice Chair, 3 other current Board member firms and 4 non-Board member firms.
- The Board must approve the slate of new directors by majority vote.