

The University of Toronto

Joseph L. Rotman School of Management

Constitution of the Rotman Finance Association

Academic Year: 2024 / 2025

Contents

- Overview..... 3
 - Mission 3
 - Goal 3
 - Constitution Scope..... 3
- Article VII – Governing Documents 4
- Article VIII – Elections 4
- Article XI – Finance 5
- Article XIV – Student Fees..... 6
- Rotman Finance Association Continuity Committee (RFACC) 6

Overview

The Rotman Finance Association (“RFA”) has an overarching goal of helping Rotman students pursue their goals of entering and succeeding in careers in finance.

Mission

Our mission is to bridge the gap between classroom finance theory and finance-based careers, while offering MBA students insights into the many exciting facets of finance-based professions. In addition, we aim to assist our members in preparation for campus recruitment by providing Rotman students with first hand opportunities to network with finance industry leaders and professionals.

Goal

Our goal is to elevate Rotman’s reputation as a premier finance focused business school by continuing to develop our partnerships with industry leading institutions around the world.

Constitution Scope

The following document provides an overview of the RFA’s constitution. Generally, the RFA has chosen to adopt the Graduate Business Council’s (GBC) constitution¹, where applicable, with the exception of select articles and section. This document will specify the articles for which the RFA has chosen to introduce its own procedures.

¹ GBC’s constitution is available at the following link: <https://inside.rotman.utoronto.ca/gbc1new/files/2019/01/GBC-Constitution-Amended-Jan-2019.pdf>

Article VII – Governing Documents

1. This constitution can be amended provided that:
 - a. Current RFA executives are notified of the amendments;
 - b. Current RFA executives are provided a 1-week period to comment on the proposed changes; and
 - c. If disagreements should arise on the suggested amendments, they shall be put to a vote among current RFA executives, with each executive holding 1 vote and the President holding 2 in order to break a tie.
2. For administrative expediency, constitutional amendments that do not materially affect the scope or substance (grammar/spelling) of the constitution may be executed under a simplified process, which shall include unanimous approval by the president and co-EVPs.

Article VIII – Elections

1. The Rotman Finance Association employs a thorough evaluation and screening process in leadership transition. The RFA leadership is comprised of the president; the executive vice president (“co-EVP”); vice-presidents and heads of industry units or other verticals; and directors – and is collectively referred to as the RFA Board (or “Board” hereafter) or Executives.
2. The incumbent RFA Board selects any and all members of the incoming Board, based on their application, commitment to the industry, demonstrated ability to give back, academic standing and standing among their peers.
3. Incoming Board Selection Process
 - a. Selection committee: The incumbent Board will be responsible for the selection of an incoming Board. Incumbent Executives will review each application (including supporting documents); consult peers as necessary; and make a collaborative, collective decision on the overall Board composition through roundtable discussion.
 - b. Eligible Applicants: Any existing RFA member with a minimum of 1 year remaining at Rotman SOM at the end of the academic year in which the application is made are considered an eligible applicant (“Applicant”).
 - c. Application Process:
 - i. An Applicant must respond to a call for applications in the Spring of each year.
 - ii. The application submission pursuant to the call can be made via e-mail to rfa@rotman.utoronto.ca.
 - iii. The application will include:
 1. The Applicant’s preferred and second choice positions in the incoming Board
 2. Nominations of peers for other Executive positions in the incoming board
 3. 2 or more brief answers/essays responding to key application questions
 4. Nomination platform indicating 2-3 key initiatives the Applicant seeks to implement

- iv. Supporting documents to the application will include:
 1. The Applicant's resume
 2. Most recent transcript / preliminary grade report (if deemed necessary)
- d. Interview Process: Applicants must schedule and conduct informal interviews/coffee chats with members of the incumbent Board.
 - i. Typically, the Applicant must meet with the person whose role/roles they are applying for plus 1-2 other members of the incumbent Board at a minimum.
 - ii. Applicants are *highly* encouraged to schedule coffee chats with their peers while nominating the remaining Board. Incumbent Boards recognize that successful leadership makes teamwork imperative and will look closely at nominations from the Applicant pool individually and on a consolidated basis.
- e. Indicative Timeline:
 - i. Call for Applicants will be sent in late February/early March and the decision will be made and communicated up to 2-4 weeks after all Applicants submit their applications.
- f. Other Matters & Incumbent Discretion:
 - i. Once the incoming Board is confirmed, the incumbent Board must schedule detailed onboarding sessions for the incoming Board which may include social events and workshops. The incumbent Board must make any and every effort to ensure the incoming Board is equipped to assume leadership of the Institution.
 - ii. The incumbent Board may choose to stagger the selection process of directors from the remaining (core) Board. The incoming Board ex-directors may take an active role in selection of directors completing Board composition.

Article XI – Finance

1. The books and accounts of the RFA shall be kept by the VP Finance of the RFA. The President, co-EVPs, and VP Finance shall have access to them unless under certain circumstances where budgets need to be discussed with executives or directors to allow them to successfully fulfill their duties.
2. The RFA is not obligated to present their complete books and accounts for inspection to Rotman students, with the exclusion of the use of funds provided by the GBC, which may be subject to inspection based on GBC guidelines.
3. As of the 2022 / 2023 Academic Year, the University of Toronto will be auditing the books and accounts of clubs. Therefore, the RFA will not require an independent external auditor, rather coordination shall occur with the designated University of Toronto auditor for the sole purpose of conducting the annual audit upon request. Where possible, the RFA will be allowed to keep the records of such audits between the auditors and the RFA.
4. The President and the VP Finance will be the sole signing authorities on the RFA's accounts.

5. The preliminary budget shall be set out by the VP Finance and approved by the President and co-EVPs.

Article XIV – Student Fees

1. Student fees may be amended by the RFA based on a vote by the President, Co-EVPs, and VP Finance.

Rotman Finance Association Continuity Committee (RFACC)

1. The RFACC shall convene two times in the academic year:
 - a. Once during the Fall semester, at the end of the club’s major events for that period (“Fall Meeting”)
 - b. Once during the Spring semester, within the week leading up to or after the GBC’s Transition Day (“Spring Meeting”)
2. The incumbent President can call an extraordinary meeting at any time to discuss an emergency matter(s) that threaten the continuity of the Rotman Finance Association.
3. Membership of the RFACC is optional for the existing members, and members opting out of RFACC shall be removed from the RFACC registry by the incumbent President.
4. Admission into RFACC is restricted to the incumbent senior Executive (President and Co-EVPs). The incumbent President can make recommendations of additional members, in consultation with existing senior executives, as necessary to improve the composition of the existing board. Recommendations can be made of active RFA alumni and active executive members who demonstrate life-time commitment to the RFA Community.