



Membership Policy

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Contents

1.	Membership Structure	2
1.1	Purpose	2
1.2	Categories of Membership.....	2
A	Ordinary Members	2
B	Associate Members	2
C	Corporate Members.....	3
1.3	Administration	3
1.4	Annual Renewal.....	3
1.5	Membership Fees	4
1.6	Website Text.....	4
2.	Directorship Search Service	5
2.1	Purpose	5
2.2	Principles	5
2.3	Approaches.....	5
2.4	Member Information to be Collected and Shared	5
2.5	Administration	6
3.	New Member Recruiting	7
3.1	Responsibility.....	7
3.2	Promotion	7
3.3	Vetting and Categorisation.....	7
3.4	Oversight	7
3.5	Display	7
3.6	Data Protection.....	7
4.	Termination of Membership	8
4.1	Reasons.....	8
4.2	Fees.....	8
4.3	Cessation of Benefits.....	8

1. Membership Structure

1.1 Purpose

A key purpose of the SFDA is to establish a body of appropriately qualified individuals who can serve as fund directors. Such individuals should have requisite knowledge, acquired through both education and experience and uphold the highest standards and practices.

1.2 Categories of Membership

- A. Ordinary Members
- B. Associate Members
- C. Corporate Members

A Ordinary Members

Admission to the category of Ordinary Member may be made by an applicant who, at time of the application is or has been a director of an investment fund¹ of at least two (2) years' standing and has, in the opinion of SFDA Executive Committee ("Exco"), appropriate professional qualifications and/or experience.

An experienced senior professional who has not previously held investment fund directorships may be admitted as an Ordinary Member at the discretion of the Exco.

It is also expected that Ordinary Members will complete the SFDA Code of Conduct Course within 6 months of joining SFDA or within 6 months of the course first being made available, whichever is earlier.

Ordinary Members can be appointed to the Exco or other SFDA sub-committees.

Ordinary Members will be able to participate in SFDA activities.

B Associate Members

Admission to the category of Associate Members may be made by an applicant who does not meet the criteria required of an Ordinary Member but aspires to become one.

It is expected that Associate Members have or are currently working in a field associated with investment funds. It is also expected that Associate Members will complete the SFDA Fund Directors' Course within two years of joining SFDA and then apply for Ordinary Membership.

¹ See Code of Conduct for definition of an investment fund

An Associate Member who has completed the SFDA Fund Directors' Course can apply for Ordinary Membership without the requirement for two years' fund directorship experience.

Associate Members can be appointed to the Exco or other sub-committees.

Associate Members will be able to participate in SFDA activities.

C Corporate Members

Corporate Members are firms providing services to funds and would include fund administrators, custodians, auditors, compliance firms, technology providers, legal firms, asset management firms, private banks and trust companies.

Corporate Members can nominate up to 3 nominees, who should have an employment or similar contractual relationship with the Corporate Member. Such nominees may be designated Ordinary or Associate Members in accordance with the principles set out in A and B above and so can participate in SFDA activities. If Corporate Members do not wish to nominate people as members, they can identify people who, from time to time, will attend SFDA events.

Fees for Corporate Members will be determined by Exco on a case-by-case basis depending on the expected participation of the Corporate Member in the activities of the Association.

Nominees remain SFDA members even if their relationship with the Corporate Member ceases, in the category in which they sit either as Ordinary or Associate Members.

1.3 Administration

Membership matters will be administered by a sub-committee appointed by the SFDA board on such terms or reference as decided by the SFDA board from time to time. Appointees to this Membership Sub-Committee must be Ordinary Members and include a majority of members on the Exco.

SFDA reserves the right and in its sole discretion to:

- determine the number of Members in SFDA;
- accept or reject (without providing reasons) an applicant's Membership application;
- amend or withdraw any terms, conditions, and privileges of the Membership (including the terms in this Membership Policy) without prior notice; and
- amend, withdraw or substitute any rewards or benefits of Membership for any category of Members without prior notice.

1.4 Annual Renewal

Membership is renewable annually in January on payment of the required fee. At the time of every annual renewal, members by payment thereby agree to comply with the prevailing Code of Conduct.

1.5 Membership Fees

Membership fees will be set by Exco from time to time.

Fees are payable in advance. Failure to pay fees within three months of the due date will result in suspension or termination of membership; to be decided by Exco.

1.6 Website Text

In order to ensure consistency with this policy, the text on the membership section of the website should read:

Ordinary Membership in SFDA is for individuals who serve as directors of investment funds, typically as Independent Non-Executive Directors (INEDs). Ordinary Members will have been a director of an investment fund of at least two (2) years. Ordinary Members are expected to complete the SFDA Code of Conduct Course and comply with the Code.

SFDA can assist funds in recruiting directors and for those Ordinary Members who wish, may be connected with funds seeking directors, based on their qualifications and experience.

Associate Membership is for people currently working in a field associated with investment funds but who do not have fund directorship experience. It is also expected that Associate Members will complete the SFDA Fund Directors' Course within two years of joining SFDA and then apply for Ordinary Membership.

Corporate Membership in SFDA includes top firms and financial institutions providing fund administration services, custodians, auditors, compliance firms, technology providers, legal firms, asset management firms, private banks, and trust companies, to name a few. Corporate members can nominate their people to be Ordinary or Associate Members.

All categories of membership will have access to knowledge-sharing and networking sessions.

To find out more, contact us at info@sfda.com.sg ([mailto: info@sfda.com.sg](mailto:info@sfda.com.sg))

To apply for membership online, [click here \(https://www.sfda.com.sg/membership-application/\)](https://www.sfda.com.sg/membership-application/).

2. Directorship Search Service

2.1 Purpose

In order to meet the demand for individuals to serve as directors of funds, including VCC's, and related entities e.g. fund managers, SFDA will provide a valuable service to members by making connections in a way consistent with the mission and principles.

The directorship search service will only consider Ordinary Members.

2.2 Principles

SFDA's search service should follow certain principles:

- For those recruiting: be responsive, be clear on what SFDA provides (and doesn't provide) and, for the time being, be at no cost.
- For SFDA members: be as transparent as possible (recognising that a certain level of confidentiality is required) and be responsive to members preferences.

2.3 Approaches

- Whilst SFDA membership is below 50, an email-based approach will be used. Whenever there is a request from a recruiter, an email is sent asking all members to submit their cv if they are interested. All applications will be passed to the recruiter.
- When SFDA membership is above 50, recruiters will be provided with an anonymised list setting out the key criteria of each SFDA member, the recruiter chooses a shortlist and SFDA then provides direct contact information, subject to the member's consent.

SFDA will not apply any discretion or subjectivity in the search process nor shall be liable to any members or recruiter for any issues stemming from the recruitment process.

2.4 Member Information to be Collected and Shared

	Comments
Name	Will only be shared with Member permission
Gender	To assist with one dimension of diversity

Singapore Employment Status	Note difficulties for EP holders to obtain permission for external directorships
Formal Qualifications	e.g. CA, CFA, CAIA etc.
Directorship Experience: Funds	Any experience including Cayman, SICAV, VCC and others
Directorship Experience: Other	For members who have experience as a corporate director
Familiarity with which asset classes	Information provided by members
Familiarity with which fund types	e.g VC, PE, REITs,
Notable experiences	Provided by member
Permission to share	Collected from member

2.5 Administration

Directors searches will be administered by a sub-committee appointed by the SFDA board on such terms or reference as decided by the SFDA board from time to time. Appointees to this Director Search Sub-Committee must be Ordinary Members and include a majority of Executive Committee members.

Member information will be retained by Director Search Sub-Committee and validated with members at least annually.

3. New Member Recruiting

3.1 Responsibility

The Membership Sub-Committee will be responsible for recruiting new SFDA members based on targets and criteria agreed with the Exco.

3.2 Promotion

Exco members will promote membership through their own connections, social media and membership of related organisations (e.g. ISCA, SID, CFA) following agreed texts and templates.

3.3 Vetting and Categorisation

The Membership Sub-Committee will review all applications and determine whether to accept and to which category of membership the applicant should be assigned, for confirmation by Exco.

3.4 Oversight

The Membership Sub-Committee will provide a monthly report to the Executive Committee on new member details and overall membership statistics.

3.5 Display

All member photographs and LinkedIn profiles (if available) will be posted on the SFDA website, subject to member consent. New members will be added quarterly.

3.6 Data Protection

By submitting his/her personal data to SFDA, the Member or the Membership applicant (as the case may be) consents to SFDA collecting, using and/or disclosing his/her personal data in accordance with SFDA's Privacy Policy (available [here](#)) [Note: SFDA Policy to be written and posted on website].

4. Termination of Membership

4.1 Reasons

SFDA may suspend or terminate a Membership of any Member by giving seven (7) calendar days' notice if the following applies to the Member:

- a) if the Member has not paid the Membership Fees prescribed for the respective category of Membership or other dues no later than three months after the date of expiry of the Membership;
- b) if the Member is in material breach of any term of the Code of Conduct as determined by Exco; or
- c) if the Exco or Membership Sub-Committee determines that there are reasonable grounds to terminate the Membership of the Member.

4.2 Fees

Membership Fees shall not be refunded if Membership is terminated or suspended for whatever reason before the expiry of a Membership term.

4.3 Cessation of Benefits

If a Member's Membership is terminated or suspended, the Member shall cease to enjoy any benefits of the Membership.