

The logo consists of a solid blue square. Inside the square, the text "LIT" is written in a large, white, serif font. Below "LIT", the word "group" is written in a smaller, white, lowercase serif font.

LIT  
group

# LEEDS INVESTMENT & TRADING GROUP

Leeds Investment and Trading Group

The Leeds School of Business

The University of Colorado, Boulder

*Organization Bylaws*

December 19, 2020

## **Preamble**

The Leeds Investment & Trading Group is a student-led organization dedicated to building a group of intellectually curious students equipped with critical and creative aptitude to participate in financial markets and provide them with theoretical and applied learning opportunities in finance, investment strategies, and portfolio management in conjunction with the Leeds School of Business Finance curriculum.

In congruence with this mission, Leeds Investment and Trading Group promotes widespread financial literacy among its peers from all interdisciplinary backgrounds by providing a unique forum in the form of weekly meetings in which members can freely learn, discuss, and debate global market trends and investment opportunities.

## **Article I – Name**

### **Section 1: Name.**

This group shall be officially known and designated as the Leeds Investment and Trading Group at the University of Colorado, Boulder.

### **Section 2: Variations in Name.**

No abbreviations, departures from, or variations in the name will be permitted, with the exception of the following in conversation or otherwise: LITG, LIT, the Group, and LIT Group.

## **Article II – Organization and Government**

### **Section 1: Affiliation.**

This Group shall consist of all members affiliated with the Group, who are in good standing and who are attending the University of Colorado Boulder.

### **Section 2: Executive Board.**

The Executive Board of this Group shall consist of the elected and required Officers found in *Article 3, Section 9* of these bylaws and other officers as chosen by the Group that is led by the President. The Executive Board holds full authority over the actions and efforts of the LITG, with management coordinated by the President. The Executive Board oversees, governs, and regulates investment strategies and decisions in the club investment activities/fund management.

### **Section 3: Parliamentary Authority.**

The rules contained in *Robert's Rules of Order*, Revised, shall govern the organization in all cases to which they are applicable and in which they are not inconsistent with the bylaws or the special rules of order of the organization.

### **Section 4: Amendment of Bylaws.**

These Bylaws may be repealed, modified, altered or amended, or new Bylaws may be adopted at any regular or special meeting of this Group, provided that due notice electronically or by mail of the proposed changes shall have been sent to all collegiate members of this chapter at least ten days preceding the date of said meeting. Amendments to the LITG bylaws must undergo a full statement by the Officers at a full club meeting, followed by a response period and popular vote for awareness of popular opinion. The Executive Board must hold a subsequent closed-door meeting with additional dialogue and a vote of approval by the Officers. Amendment to the bylaws must have unanimous voting approval by the Officers. If the amendment is approved in contrast to the outcome of the popular vote, a statement of rationale must be made at the following weekly club meeting to inform club members.

### **Section 5: Finances.**

There are no dues, fees, etc. to pay in order to join the Group at any membership level.

### **Section 6: Commitment to Diversity**

Leeds Investment and Trading Group is committed to building an inclusive and diverse community. Every student, faculty, and staff member whatever their race, gender, age, ethnicity, cultural heritage or nationality; religious or political beliefs; sexual orientation or gender identity; or socioeconomic, veteran or ability status—has the right to inclusion, respect, agency and voice in the Leeds Investment and Trading Group community.

### **Section 7: Executive Authority**

In the circumstances where these Bylaws do not sufficiently address a concern or procedure of the organization and its members, the Executive Officers, led by the President, hold the executive rights to make a decision by their own discretion for the benefit of the Group and its members.

## **Article III – Membership and Election**

### **Section 1: Membership Classifications.**

Membership in the Group shall consist of three groups:

1. Attendees
2. Members
  - a. Investment Team
3. Officers

**Section 2: Attendees.** Attendees are the basic distinction of a participant in LITG. Attendees are casual participants that come to less than 50% of meetings and may not actively participate in meetings, but usually still listen to the conversation and sometimes speak. As the first category of membership in the Group, all new participants are designated with this title.

### **Section 3: Members.**

A member of LITG shall be involved and participate in club activities as described in Section 4. There are no additional conditions for membership, and membership is immediately awarded upon completion of the requirements. A full member may be any student at the University, undergraduate, graduate, doctoral, etc. There are no formal attendance requirements at a club level. Members also have the additional right to vote in annual elections as outlined in *Article III Section 8*.

The Investment Team is a subset of the Members of LITG, and is discussed in detail below in *Article VII*.

### **Section 4: Mechanisms and Requirements for Becoming a Member.**

A member is distinguished from an ordinary attendee in that they have a greater commitment to the group in the form of attendance, participation, and dedication in weekly meetings. Members are formally defined as *attendees that are present at more than 50% of meetings*. Given that any person has met these conditions, membership is immediately awarded once the threshold is met and will be added to the List of Members as outlined in *Article III Section 5*.

## **Section 5: List of Members.**

The Executive Board will keep a public and regularly updated official List of Members, maintained monthly on the official Website to promote participation in the group and recognize those with continued dedication.

## **Section 6: Officers.**

Executive Officers are elected through the processes as laid out in *Article III, Section 8*. The club is led by the President, with a democratic and equal power distribution amongst all other officers. The officers together form the Executive Board of the club and oversee investment activities as the Risk Management Team.

- President
- Senior Vice President
- Vice President of Investment Team
- Vice President of Analyst Program
- Vice President of Membership
- Vice President of Marketing
- Vice President of Communication

## **Section 7: Role of Officers.**

The role of each officer is as follows:

1. President:
  - a. To act as the chief executive officer of the Group
  - b. To call special meetings in accordance with the Group bylaws as laid out in *Article V, Section 3*
  - c. To act as the liaison on behalf of the Group for faculty of the University
  - d. To see that Officers of the Group discharge their duties impartially, accurately, faithfully, and promptly
  - e. Enforce the adherence of the Group's bylaws
  - f. Appoint Officers as provided for by the Group's vacancies as laid out in *Article III, Section 9*
  - g. Conduct any other duties and powers assigned by the Group
2. Senior Vice President:
  - a. To assist the chapter president in their duties where fit
  - b. To temporarily assume the president's duties in their absence
  - c. To assist other Officers in their duties where fit
  - d. To oversee the recruiting activities of Attendees and Members of the group

- e. To reserve rooms for Executive Board meetings and weekly Group Meetings
  - f. Conduct any other duties assigned by the chapter
3. Vice President of Finance:
- a. To act as the treasurer of the Group and oversee the receipt and expenditure of all monies
  - b. Act as the Liaison between the Group and appropriate funding boards of the University (SOAC, etc.)
  - c. Act as the Liaison between the Group and the University's Center for Student Involvement by way of the CSI Liaison
  - d. Schedule and attend meetings with University funding boards and CSI liaisons to appropriate funding for Group operations
  - e. Request bi-annual funding for operational funding from SOAC, and annual funding to maintain the website subscription.
  - f. Renew the organization's standing with the University and the Center for Student Involvement (CSI) annually, and complete all required training including RSO Training each Fall.
  - g. Conduct any other duties assigned by the chapter
4. Vice President of Communications:
- a. To conduct all communication of behalf the Group by way of weekly update emails as laid out in *Article VI, Section 2*
  - b. To conduct all communication on the official Group email
  - c. Act as a liaison between the Group and prospective candidates who contact the group via email
  - d. Be the point-of-contact alongside the President for Guest Speakers that come to speak to the membership of the Group
  - e. Conduct any other duties assigned by the chapter
5. Vice President of Membership
- a. To ensure that members the Group meet the requirements of their titles as laid out in *Article III* and *Article VII*.
  - b. To conduct all attendance efforts during meetings (card swipes, email collecting) to ensure that all are on the mailing list
  - c. Keep an up-to-date list of membership in the Group (members, members of the Investment Team – analysts, sector heads, portfolio managers) for internal use and for the Vice President of Marketing to post on the Website
  - d. Conduct any other duties assigned by the chapter
6. Vice President of Marketing:
- a. To maintain the Group's official Website and all aspects within, including updating pages in a timely manner
  - b. Create marketing flyers to aid the Senior Vice President's recruiting efforts at the beginning of each semester
  - c. Conduct any other duties assigned by the chapter
7. Vice President of Education:

- a. To run and maintain the Analyst Course for current members undergoing the Analyst Process
- b. To act as the liaison to prospective analysts
- c. To grade weekly assignments in the Analyst Course in a prompt manner
- d. To discuss the previous week's Analyst Course results, and most/least missed questions during weekly meetings
- e. Conduct any other duties assigned by the chapter

### **Section 8: Mechanisms for Becoming an Officer - Elections.**

The Executive Board, on a year-to-year basis, reserves the right to elect new Officers in two different ways depending on the circumstances of the Group:

1. An election where interested parties provide a short speech in front of the Group during meetings and after which a vote is given to the members and analysts
2. An interview process where Officers interview selected interested parties and appoint as they see fit

Any new parties interested in being an Officer must already be a member of the Investment Team (Defined in *Article VII*) and have completed the Analyst Course (Defined in *Article IV*). During annual elections, given that the Executive Board has chosen a democratic vote as the method of election, only Members are allowed to cast a vote in the election of new Officers.

### **Section 9: Vacancies.**

If a vacancy occurs in any elected Officer role for any reason, the Group must hold a special election according to the processes outlined in *Article III, Section 8* for the vacated office. Prior to holding the special election, it may be necessary for the president to appoint another member to temporarily assume the duties of the vacated office. If the vacated office is the President, the Senior Vice President will assume the President's duties and become President, and a special campaign will be held to fill the vacated office of the Senior Vice President.

### **Section 10: Faculty Advisors.**

As required by the University of Colorado Boulder, all student-led organizations must have one or multiple faculty advisors to oversee the Group at a University-level. Faculty advisors will serve as the recognized advisor to the Group. The advisor must be a faculty member of the Group, or faculty/administration of the University.

## **Article IV - The Analyst Course**

### **Section 1: The LITG Analyst Course.**

The LITG Analyst Course (the “Course”) is the capstone offering of the Leeds Investment and Trading Group.

The Course is 9 weeks comprised of assignments written by the Executive Board

The Course comprises a 8-unit long course given online through Canvas. Units include Introduction to Finance, Equities, Fixed Income, Derivatives and Options, Portfolio Theory, and Valuation Methods.

## **Article V - Meetings**

### **Section 1: Meetings.**

Club meetings are held each week and are determined at the beginning of each semester. Meetings are traditionally held each Wednesday at 5:00 p.m. in the Koelbel building on campus. At the beginning of each semester, a motion is made to amend the day, time, and location of the meetings and is determined at the discretion of popular suggestion and vote. Additional meetings are made on an informal basis and the approval of the respective meeting group and a club officer.

The content of meetings is at the discretion of the executive board and the members of the group. Each Monday, the executive board will create and share a new PowerPoint document with members and analysts of the group. People are free to add any topics they deem relevant to the meeting, and can add text, pictures and links in their slide. All slides must have sources cited.

At the start of each meeting, the Vice President of Education will spend roughly 10 minutes discussing the most recent unit in the Analyst Course, discussing the quiz, most/least missed questions, and any other relevant information/points of interest.

There are no qualifications or requirements for an attendee to come to regular meetings of the Group. Meetings are open to students, faculty and alumni of all majors, years, and ages.

### **Section 2: Executive Meetings.**

The Executive Board, composed of the Group’s Officers, shall meet weekly at a mutually agreed time upon to discuss relevant matters in the efforts of advancing the Group’s mission as laid out in the Preamble.

51% of the Officers in good standing shall constitute a quorum for any Executive Meeting.



### **Section 3: Special Meetings.**

The President or the Senior Vice President, assuming the President's role in their absence, may call special meetings, executive or otherwise, by giving proper and timely notice to the appropriate group(s).

51% of the appropriate group(s) in good standing shall constitute a quorum for any Special Meeting.

### **Section 4: Agenda of Meetings.**

1. Attendance before the start of the meeting
2. Relevant updates on upcoming opportunities
3. Update on the Analyst Course as described in the responsibilities of the Vice President of Education *Article III, Section 10.7, Article IV*
4. General meeting topics and discussion
5. Remarks for the good of the Group
6. Adjournment

## **Article VI: Publications and Publicity**

### **Section 1: Website.**

The Vice President of Marketing holds the responsibility of maintaining the Group's website. The Vice President of Finance holds the responsibility of ensuring the website's subscription stays active.

### **Section 2: Weekly Emails.**

The Vice President of Communications holds the responsibility of sending a weekly email as a reminder for the upcoming standard meeting, and including relevant information about the content of the meeting, any guest speakers, etc, and a weekly email after the meeting to send a copy of the slides and other information to the mailing list.

## **Article VII: The Investment Team**

### **Section 1: Investment Team.**

The Executive Board shall develop and implement a club-managed investment portfolio. The Executive Board shall appoint analysts to serve as "Managers" of the Investment Team to lead and direct the general operations of the portfolio with the goal of generating positive returns. Additional Committees concerned with investment activities or otherwise can be formed at the discretion of the President and approval by the Executive Board.

## **Section 2: Analysts.**

An analyst will be a designated member of the organization that is already defined as a member. Analysts are the first level in the Investment Team. Analysts are required to enroll in and complete the LITG Analyst Training Course. Above regularly contributing on meeting slides, all analysts are required to give at least two pitches on public equities during the semester. During annual elections, given that the Executive Board has chosen a democratic vote as the method, only Members and Analysts are allowed to cast a vote in selecting new Officers.

## **Section 3: Mechanisms and Requirements for Becoming an Analyst.**

An analyst is distinguished from a regular member in that they have completed a vetting and interview process to join the LITG Analyst Training Course (the “Course”). Additionally, they must contribute to at least 50% of the meeting slides in a given semester. Any persons who have met these guidelines during a semester will be recognized at the beginning of the first meeting following their admittance as a member.

At the beginning of each semester, the Executive Board will market the Course during meetings to prospective Freshman, Sophomores, and Juniors. Each prospective candidate must undergo a vetting process that includes a resume screen and a 30-minute interview with Executive Board Officers to determine the candidate’s aptitude and desire to join the course. Given that the candidate performs well in the vetting process, they will be admitted into the course by vote of the executive board. Any persons who have met these guidelines during a semester will be recognized at the beginning of the first meeting following their admittance as a member and will be added to the List of Analysts as outlined in *Article III Section 8*.

Unofficially, there are “New Analysts” and “Senior Analysts”, where New Analysts are simply analysts that are new to the Investment Team, and will informally shadow Senior Analysts, who have at least one semester of experience in the Investment Team.

## **Section 4: Sector Heads**

For every sector pod of the Investment Team, there will be a Sector Head that guides the Analysts in the pitches. Sector Heads are the leader of the pods and guide/lead the pitch process from choosing a company to pitch, to guiding and leading the development process. Sector Heads are responsible for reporting progress to the Portfolio Managers on pitches.

## **Section 5: Mechanisms and Requirements for Becoming a Sector Head**

Sector Heads are promoted to their position by appointment and agreement of the Investment Team guided by the Executive Officers, generally in the second half of their Freshman year, or first half of their Sophomore year.

## **Section 6: Portfolio Managers**

Portfolio Managers act as the liaison between the individual sector pods and the Executive Board. Primarily, their responsibilities include guiding the sector pods and the analysts within during the development of their equity pitches. This can be guidance, constructive criticism, or recommendations on the addition or removal of certain elements of the equity pitch. Additionally, as liaisons between the pods and Executive Board, they must develop timely progress reports on the pitches of sector pods so that the Executive Board can confirm they will be ready in time for the quarterly presentation.

## **Section 7: Mechanisms and Requirements for Becoming a Portfolio Manager**

Portfolio Managers are promoted to their position by appointment and agreement of the Investment Team guided by the Executive Officers, generally in their Junior Year.

To become a Portfolio Manager, there is a minimum GPA requirement of 3.40.

## **Section 8: LITG Advisory Board**

All equity pitches are developed with the purpose of presenting to the Advisory Board, a group of financial professionals chosen by the Burrige Center to oversee the trades placed and accept/deny certain pitches. The members of the Advisory Board are maintained by the Burrige Center.

## **Section 9: Quarterly Presentations to the LITG Advisory Board**

Quarterly, LITG will present the equity pitches that were developed over the previous 2.5 months to the Advisory Board, and they will approve or deny trade ideas.

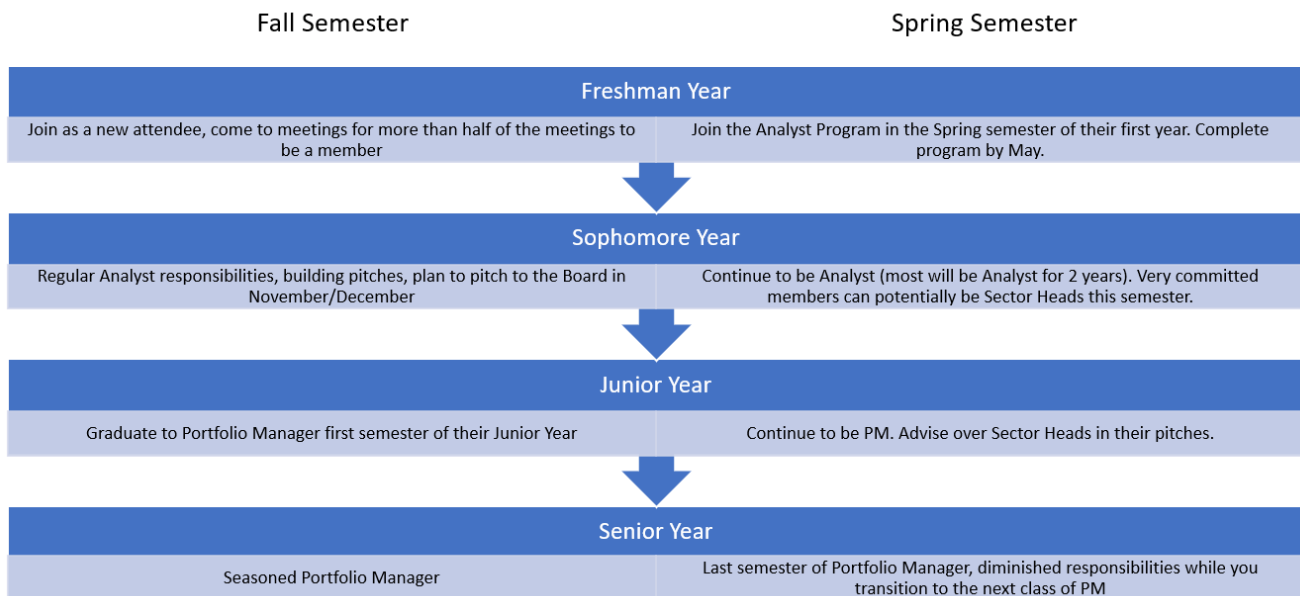
The presentations will be divided into two sections. The first will consist of the Executive Officers updating the Board on the performance/returns of the portfolio, individual stocks, and sectors, and an overview of the pitches planned for the day. The second part will consist of Analyst Pods presenting their equity pitches to the Advisory Board.

## Section 10: List of Members of the Investment Team.

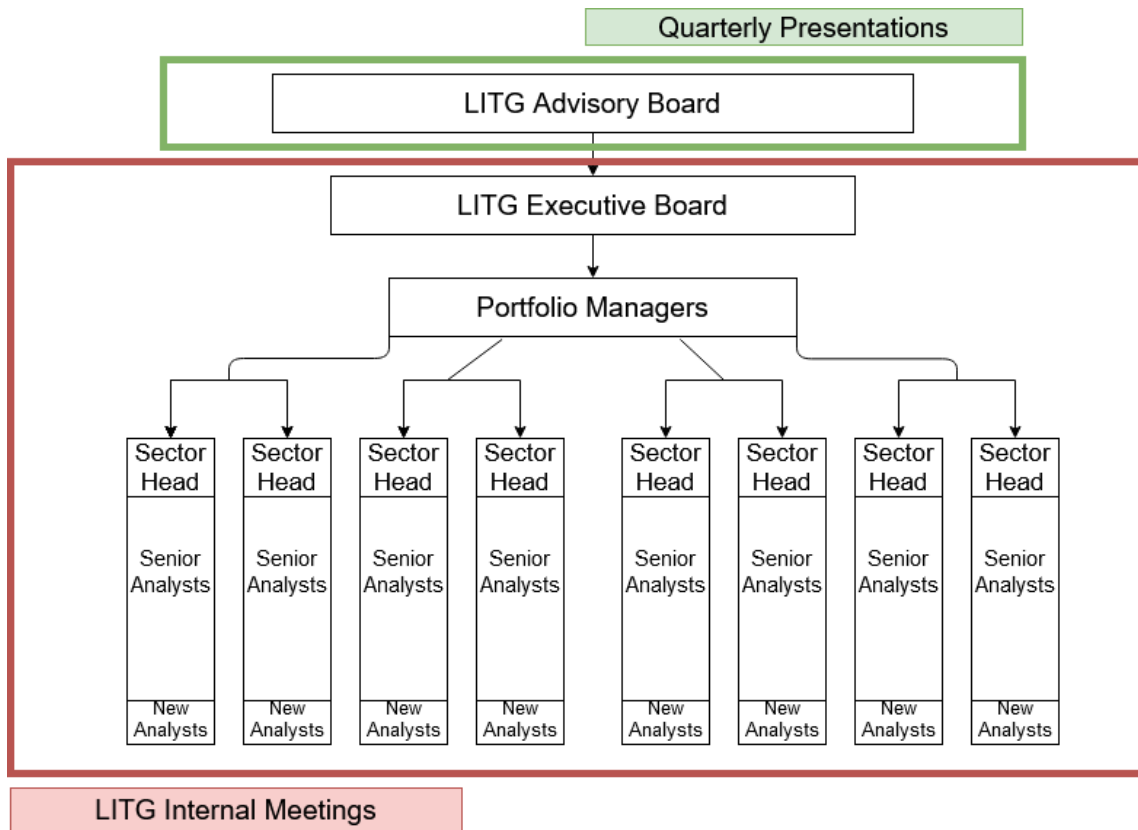
The Executive Board will keep a public and regularly updated official List of Analysts, Sector Heads, and Portfolio Managers maintained on the official Website to promote participation in the group and recognize those with continued extra-curricular dedication.

## Section 11: Timeline of Progression from Analyst to Portfolio Manager

### Progression of Member → Analyst → PM



## Section 12: Diagram of The Investment Team



## Section 13: Pitch Timeline and Deadlines

Month 1 of Quarter	Month 2 of Quarter	Month 3 of Quarter	
<ul style="list-style-type: none"> <li>Sector Pods decide on equity name to pitch</li> <li>Begin working on pitches</li> <li>Ask questions and advice during LITG Weekly Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Continue working on pitches, prepare for quarterly presentation</li> <li>Group continues to give advice during meetings</li> <li>Ensure that Quarterly Pitch Deadlines are met</li> <li>Finish pitches</li> </ul>	Presentation to Internal LITG Meetings	Presentation to LITG Advisory Board