

# **CLEVELAND SECURITY TRADERS ASSOCIATION**

## **CONSTITUTION AND BY-LAWS**

### **PREAMBLE**

The object of this Association is to promote the general welfare of its members, to establish and maintain high standards of ethical conduct, to provide the benefits to be derived from personal acquaintance and to afford the means of discussing matters pertinent to the trading division of the security business.

### **ARTICLE 1** **Name**

The name of this Association shall be CLEVELAND SECURITY TRADERS ASSOCIATION, INC.

### **ARTICLE II** **Membership**

Sec. 1 -Membership shall consist of three classes, Active, Special, and Senior and Honorary.

Sec. 2 -Active members shall be persons actively engaged in buying from and/or selling to, other registered brokers and dealers in securities. He must have authority to commit his firm in such transactions and shall have done so for at least one year. Should such member become engaged in another line of business, his membership shall automatically terminate at the end of the subject fiscal year.

Sec. 3 -Special members shall be persons actively engaged in the security business who do not, or never have, qualified under Section 2. Special members shall pay regular dues but will not have the right to vote, and/or hold office. Special member's names shall not be included for membership in STA.

Sec. 4 -Senior members shall be persons who have been active or special members of this Association for thirty (30) uninterrupted years. (Military

service included). Members who qualify for this classification must certify to the Board of Governors the month and year of original acceptance to membership. Senior members shall pay half (1/2) dues, and those having formerly been active members may request inclusion of his name in STA.

**Sec. 5 -Honorary members shall be persons in the community who have impacted the Association in a positive way and are worthy of recognition. Members who qualify for this classification will be exempt from all dues and will be members for life.**

**Sec. 6 -Any member of the Association who is now or may hereafter become engaged in the military service of the United States shall have his dues or assessments waived during the period of such service. His right to membership shall be held open for six months following the termination of his military service.**

### **ARTICLE III** **Officers and Board of Governors**

**Sec. 1 -The administration of the Association shall be vested in a President, a Vice-President, a Secretary, a Treasurer and a Board of Governors. The position of Secretary/Treasurer may be held by one person.**

**Sec. 2 -The Board of Governors shall consist of elected officers, the last past President and three elected Governors, all of whom serve for one year, except the President, who shall serve the first year as President and the second year as Governor. At the expiration of their terms, none of the elected Governors shall be eligible to re-election to succeed themselves. The position of Secretary/Treasurer may be held by one person. In the event one person holds more than one office, he shall be entitled to only one vote as a Governor.**

**ARTICLE IV**  
**Duties of Officers**

**Sec. 1 -The President shall preside at all meetings of the Association and shall serve as the first committeeman to the National Convention. He shall exercise general supervision over the affairs of the Association, shall appoint committees not otherwise provided for and shall be ex-officio member of such committees.**

**Sec. 2 -The Vice-President shall fulfill the duties of the President in his absence.**

**Sec. 3 -The Secretary shall have possession of the records of the Association and shall keep such minutes as are necessary. He shall give notice of all meetings, furnish all complete records as necessary to the National Association, give notice of the nominations and elections and will notify candidates of their election to office or membership. He shall conduct and execute all business as that becoming his office.**

**Sec. 4 -The Treasurer shall receive all moneys and keep account of same, make such reports as the President may request, qualify each member in good standing with the National Association and submit a written report at the end of the fiscal year. He shall be empowered to sign all checks and contracts and make proper disbursements only after such obligations are certified as being correct by one other officer.**

**Sec. 5 -No two officers shall be representatives of the same firm, except should an officer, during the fiscal year become associated with a firm, one of whose employees is already an officer, then both shall serve for the remainder of the fiscal year. All officers shall serve without compensation.**

**ARTICLE V**  
**Governors**

**Sec. 1 -Upon reasonable notice, the Board of Governors shall meet at such times and places as may be designated by the President or by any three members of the Board of Governors.**

**Sec. 2 -Five shall constitute a quorum of the Board of Governors.**

**Sec. 3 -The Board of Governors, by a majority vote shall appoint such National committeemen and alternates as may be necessary.**

**Sec. 4 -Any Governor who fails to attend three successive meetings, without sufficient reason, shall thereby forfeit his office.**

**Sec. 5 -Should a vacancy on the Board of Governors occur, the Board shall appoint a member to serve the unexpired term.**

**Sec. 6 -The Board of Governors shall have the power to adopt all necessary rules for the conduct of the business of this Association, and by a majority vote of the Board of Governors, shall control the acceptance of new members and the discipline over all members.**

#### **ARTICLE VI** **Meetings**

**Sec. 1 -At all meetings the order of business shall be substantially as**

**Roll Call  
Reading of minutes  
Report of Treasurer  
Report of Committees  
Unfinished Business  
New Business  
Adjournment**

#### **ARTICLE VII** **Election of Officers and Board of Governors**

**Sec. 1 -On or before December 1<sup>st</sup> the Board of Governors shall give to the Secretary names of a nominee for each of the following officer positions: President, Vice President, Secretary and Treasurer. The officers will be elected by a majority vote by the Board of Governors.**

**Sec. 2 -On or before November 1<sup>st</sup> the President shall appoint a Nominating Committee of three, one of which shall be a Governor. It shall be the duty of the Nominating Committee to give to the Secretary, not later than November 10<sup>th</sup>, a slate of six nominees for the three vacancies on the Board of Governors to be filled at the next election.**

**Sec. 3** -Notices listing all candidates for office shall be mailed to the membership not later than November 15<sup>th</sup>.

**Sec. 4** -Ballots shall be mailed to the membership on November 20<sup>th</sup> and shall be returned to the Secretary not later than December 1<sup>st</sup> to be counted as soon thereafter before the Nominating Committee and the Secretary.

**Sec. 5** -The three candidates for Board of Governors receiving the highest plurality of votes shall be elected to the vacancies on the Board of Governors.

**Sec. 6** -Any ten members of the Association, may in writing, nominate additional candidate or candidates for office. Notice of such nominations must be in the hands of the Secretary within ten days prior to November 19<sup>th</sup> and shall be communicated to the members as soon thereafter as reasonably possible.

#### **ARTICLE VIII** **Fiscal Year**

**Sec. 1** -The fiscal year of the Association shall begin January 1<sup>st</sup> and end the succeeding December 31<sup>st</sup>.

#### **ARTICLE IX** **Dues**

**Sec. 1** -Dues for membership shall be set by the Board of Governors and shall be payable in advance.

**Sec. 1(A)-Of dues collected, each Active or Senior (former active) (if re-requested) member shall be qualified with the National Association in the amount necessary for membership therein.**

**Sec. 2** -Dues for newly elected members are payable in advance upon written notice of election, with allowances for reduction only if the election shall have been six months or more after the beginning of the fiscal year and allowances, as set by the Treasurer, shall be final.

**Sec. 3 -Non-payment of dues for 30 days after the final date as set by the Treasurer shall cause a member to be suspended. Reinstatement shall be at the discretion of the Board of Governors.**

**ARTICLE X**  
**Amendments**

**Sec. 1 -The Constitution may be amended at any meeting by a vote of not less than two thirds of the active members, either present or represented by proxy, provided that written notice of the proposed amendment has been served on the Secretary, signed by five members in good standing and that a copy of the amendment has been sent to all members by the Secretary at least ten days prior to the meeting. An amendment to an amendment may be put without notice.**

**AMENDMENT 1**

**No more than two officers shall be representatives of the same firm, except should an officer, during the fiscal year become associated with a firm, two of whose employees are already officers, then all shall serve for the remainder of the fiscal year. All officers shall serve without compensation.**

**AMENDMENT 2**

**Four shall constitute a quorum of the Board of Governors.**