Canadian Dermatology Association
CDA•ACD
Association canadienne de dermatologie

Canadian Dermatology Association

Governance Manual

This Governance Manual outlines the structure, policies, and roles of the Canadian Dermatology Association's leadership and organizational framework. It reflects our commitment to transparency, accountability, and responsible stewardship, and serves as a guide for all members, directors, and staff.

Prepared by

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CDA Governance Manual

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Message from the Chair of the Board

Dr. Mariusz Sapijaszko
CDA President, 2026-27

On behalf of the Board of Directors, it is my pleasure to present this Governance Manual for our Association. As a non-profit, we abide by the Canadian Not-for-Profit Act, and our corporate By-law which are the foundation of our governance. Strong governance is essential to fulfilling our mission and sustaining the trust placed in us by our members and partners.

This manual reflects our commitment to transparency, accountability, and responsible stewardship. It outlines the structures, roles, and processes that guide how we make decisions, manage risks, and uphold the highest standards of ethical conduct. By clearly defining expectations and responsibilities, we ensure that our Board operates with clarity, consistency, and shared purpose.

I want to acknowledge the dedication and thoughtful contributions of the Board, committees and staff who supported the development of this manual. Their commitment to good governance strengthens our association and enhances our ability to make a meaningful impact.

Thank you for your continued trust and engagement. Together, we will continue to advance our shared vision to have Canadian dermatologists recognized as the expects and leader in skin health.

About the CDA

Established in 1925, the Canadian Dermatology Association (CDA) is a member organization that advocates for dermatologists across Canada, underscoring their essential role in the healthcare system. As a community of Certified Dermatologists, we are dedicated to advancing the science of dermatology encompassing over 3000 skin, hair and nail conditions. Our commitment extends beyond professional support; we also protect and educate the public through comprehensive educational initiatives and our product recognition program.

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MISSION

Unite Canadian Dermatologists through education, advocacy, and public awareness.

VISION

To have Canadian Dermatologists recognized as the experts and leaders in skin health.

VALUES

Collaboration

Excellence

Equity

Integrity &Trust

Stewardship

RAISON D'ETRE

Guardian of the profession: delivering value for our membership.

GOVERNANCE MODEL

CANADIAN DERMATOLOGY ASSOCIATION

*Currently no ToR

CDA Board of Directors Terms of Reference

Date approved by the Governance & Nominating Committee: January 27, 2026
Date approved by the Board of Directors: February 24, 2026

Purpose:

The CDA Board of Directors governs the Canadian Dermatology Association in accordance with its mission, vision, values, By-laws, governance policies, and applicable laws. The Board acts in good faith, prioritizing the Association's best interests, and fosters a culture of open debate and consensus-based decision-making. It provides strategic leadership while maintaining clear distinctions between governance and management roles.

Roles and Responsibilities:

Strategic Planning

- Formulate and adopt the Association's mission, vision, and values.
- Participate in the development and ultimately approve the Association's strategic plan which is consistent with its mission and values and enables the realization of the Association's vision.
- Oversee the operations of the Association and make decisions that align with the strategic plan.
- Receive regular updates on strategic initiatives
- Asses annually the strategic plan implementation using the established performance framework.

CEO Recruitment and Evaluation

- Recruit, evaluate, and determine CEO compensation.
- Plan for CEO succession.
- Supported by the Human Resources & Compensation Committee (HRCC).

Governance

- Responsible for the quality of its own governance.
- Establish governance structures to facilitate the performance of the Board's role and enhance individual director performance.
- Responsible for the recruitment of a skilled, experienced and qualified Board.
- Ensure ongoing Board training and education.
- Periodically assess and review its governance by evaluating its policies and Board structures. These include Board recruitment processes, composition and size; number of committees and their terms of reference; processes for appointment of committee chairs; processes for appointment of Board officers, and other governance processes and structures.
- Supported by the Governance & Nominating Committee (GNC).

Financial Oversight

- Ensure financial stewardship and approve budgets and policies.
- Monitor financial performance against budget, investments and internal controls.
- Approve audited financial statements.
- Supported by the Finance & Audit Committee (FAC).

Risk Oversight

- Identify and assess organizational risks.
- Oversee risk management programs and ensure appropriate preventive measures.
- Supported by the FAC.

Member Communication

- Maintain accountability and strong relationships with members.
- Ensure effective communication strategies.
- Supported by the Membership & Awards Committee (MAC).

Legal Compliance

- Ensure processes for compliance with all legal requirements.

Director Duties and Expectations:

- Act honestly, in good faith, and in the Association's best interests ensuring the Association fulfills its mission and meets its accountabilities.
- Be knowledgeable about the Association's mission, vision and values, environment, and governance structure, by-laws and policies.
- Participate in orientation, retreats, and education sessions.
- Comply with Board policies (Attendance, Code of Conduct, Conflict of Interest, Confidentiality).
- Work collaboratively and respectfully with peers and management.
- Represent and support the Association publicly and through event participation.
- Commit sufficient time to Board and committee duties; serve on at least one committee.
- Prepare for meetings, contribute constructively, and respect governance roles and decisions.

Director Accountability:

A director's fiduciary duties are owed to the Corporation. The director is not solely accountable to any special group or interest and shall act and make decisions that are in the best interest of the Association as a whole.

A director shall be knowledgeable of the stakeholders to whom the Association is accountable and shall appropriately take into account the interests of such stakeholders when making decisions as a director but shall not prefer the interests of any one group if to do so would not be in the best interests of the Association.

Composition:

Up to 16 Directors: President, President-Elect, Vice-President, Immediate Past-President, Secretary, Treasurer, seven Regional Directors (as stipulated in 10.03 in the By-law), and up to three Community Directors. When applicable, Treasurer-Elect may also serve. The President chairs the Board, or the President-Elect in their absence.

Term:

As set by the By-law.

Meetings:

Five per year; quorum is a majority of voting members. CEO (or designate) acts as Secretary unless otherwise specified. Minutes are distributed promptly.

In-Camera Sessions:

Held as required.

Review and Amendments:

These Terms of Reference shall be reviewed annually by the Board and may be amended as necessary to ensure alignment with the Association's objectives and best governance practices.

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CDA Presidential Track Terms of Reference

Date approved by the Governance & Nominating Committee: June 1, 2026
Date approved by the Board of Directors: June 24, 2026

Vice President

Term: 1 year (succeeds to President Elect)

Role & Responsibilities:

- Acts for the President Elect when absent
- Works with and reports to the President
- Serves on Executive and Governance & Nominating Committees
- Completes assigned duties

President Elect & Vice Chair

Term: 1 year (succeeds to President)

Role & Responsibilities:

- Acts for the President when absent
- Works with and reports to the President
- Serves on Executive, Human Resources & Compensation, and Finance & Audit Committees
- Chairs Governance & Nominating Committee
- Completes special assignments

President & Board Chair

Term: 1 year (succeeds to Immediate Past President)

General Role:

- Serves as Chair of the Board and leads overall Board effectiveness
- Acts as the voice of the CDA and the Board in communications with the CEO
- Provides leadership on strategy, governance, and Board priorities

Key Responsibilities:

1. Pre-Meeting Preparation:

- Set Board meeting schedule
- Establish meeting agendas with the CEO
- Ensure Directors receive information in advance

- Consult with Directors and act as a sounding board for the CEO

2. Conduct of Meetings:
- Chair Board meetings and facilitate decisions
- Encourage full participation and maintain alignment with CDA mission
- Manage discussion flow and seek consensus; use Roberts Rules of Order when needed
- Address conflicts of interest and call special meetings as required

3. Board Culture:
- Foster accountability, integrity, respect, and teamwork
- Promote open communication and good governance
- Model and enforce conduct and confidentiality policies

4. Board Development:
- Support Director orientation and education
- Assist with Board evaluations
- Maintain communication with Directors and seek leadership feedback

5. Committee Oversight:
- Chair the Executive and Human Resources & Compensation Committees
- Serve on Finance & Audit and Governance & Nominating Committees
- Act as ex-officio non-voting member of all committees

6. Other Duties:
- Support and mentor successors
- Oversee CEO role activities
- Represent CDA at events when appropriate
- Report to members

Immediate Past President

Term: 1 year

Role & Responsibilities:
- Works with and reports to the President
- Chairs the Annual Conference Committee and Nominating Sub-Committee
- Handles special assignments

CDA Committee Chair Terms of Reference

Date approved by the Governance & Nominating Committee: June 1, 2026
Date approved by the Board of Directors: June 24, 2026

1. Role & Purpose

The Committee Chair leads the Committee to operate effectively, aligns work with the CDA strategic plan, and acts as the Committee's primary liaison with the Board and CEO.

2. Key Responsibilities

- Communicate the Committee's mandate and priorities
- Develop the annual work plan with the Committee members
- Set meeting schedules, agendas, and ensure timely distribution of materials
- Review and approve presentations and materials before meetings
- Support informed, productive discussion and decision-making
- Engage constructively with the CEO and President on Committee matters
- Report Committee recommendations to the Board

3. Meeting Management

- Chair all meetings and guide completion of agenda items
- Encourage full participation and ensure respectful, effective discussion
- Review minutes prior to circulation to Committee members
- Manage conflicts of interest and call special meetings when required
- Strive for consensus; use Roberts Rules of Order when needed

4. Committee Culture

- Promote accountability, integrity, respect, and open information sharing
- Encourage diverse viewpoints and commitment to good governance
- Foster collaboration and teamwork

5. Composition, Education & Performance

- Communicate regularly with members and model high conduct standards
- Ensure members understand responsibilities and have necessary information
- Lead new member orientation with staff support
- Support evaluation of Committee and member performance
- Maintain strong relationships with President, CEO, CDA Staff Liaison, and Committee members

6. Other Duties

- Be available between meetings for discussions
- Mentor successor Chairs
- Perform other tasks assigned by the President

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CDA Chief Executive Officer Terms of Reference

Date approved by the Human Resources & Compensation Committee:
Date approved by the Board of Directors: June 24, 2026

Purpose:

The Chief Executive Officer the ("**CEO**") of the Canadian Dermatology Association (the "**CDA**") reports to the Board of Directors (or the "**Board**") and is responsible for the day-to-day management of the organization and its affairs, subject to the authority, oversight and direction of the Board.

Duties:

1. Generally, the CEO shall:

    i. direct and ensure the effective and efficient operation of the business and affairs of the CDA;

    ii. comply with all pertinent legislation, By-laws and policies of the CDA;

    iii. report to the Board of Directors;

    iv. exercise authority in accordance with applicable policies and any applicable delegation of authority framework; and

    v. perform any other duties as set out in the CEO's applicable employment agreement and as directed by the Board

2. The CEO has the right to attend and speak at all meetings of the Board and its Committees; however, the Board may hold in-camera sessions at these meetings in the absence of the Chief Executive Officer at its discretion.

Roles and Responsibilities:

The CEO reports to the Board of Directors and more specifically, shall:

1. Support and contribute to the development of the CDA's strategic direction in collaboration with the Board of Directors (including the mission, vision, values and objectives) and execute and achieve the Board approved direction.
2. Develop the annual Operational Plan in keeping with the CDA's strategic direction and

execute and achieve the Board-approved goals and objectives.

3. Provide leadership to the CDA's key programs (advocacy, education, member support, logo programs, public awareness, etc.).
4. Direct and oversee the organization on a day-to-day basis, and ensure efficiency, quality, service, and cost-effective management of resources.
5. Set an operational philosophy that is performance driven and member centric and develop and maintain a high level of employee engagement.
6. Set the right "tone at the top", fostering a culture of integrity and respect, and meet the highest ethical standards.
7. Allocate and use CDA resources effectively.
8. Appoint and dismiss employees and agents of the organization in accordance with applicable policies and the authority delegated by the Board of Directors.
9. Ensure succession plans are in place to provide continuity of leadership for the future.
10. Develop and implement organizational policies, procedures, systems and practices.
11. Ensure that sound financial management and controls are in place.
12. Ensure that performance measures are in place for CDA employees, and monitor performance regularly.
13. Ensure accurate and timely reporting to the Board of Directors on matters necessary to permit effective decision-making, effective oversight and accountability.
14. Ensure that all directions and resolutions of the Board are implemented.
15. Safeguard the assets and resources of the organization and ensure prudent risk management.
16. Promptly advise the Board of Directors of any material issues, including significant financial variances, legal or regulatory concerns, reputational risks, or other matters that could reasonably be expected to have a material impact on the organization.
17. Ensure compliance with all applicable legal and regulatory requirements and the Code of Conduct of the CDA, and support the Board of Directors in fulfilling its fiduciary obligations.
18. Serve as the principal spokesperson for the CDA, in consultation and coordination with the President, and ensure effective, consistent and appropriate communications with all external constituencies including members, suppliers, partners, key stakeholders, governments and regulators.
19. Undertake other duties as delegated by the Board.

Review and Amendments:

To be reviewed annually by the Human Resources & Compensation Committee and any proposed amendments shall be subject to the approval of the Board of Directors.

Policy Name: CDA Board and Committee Meeting Attendance Policy
Policy Type: Governance Policy
Policy Administrator: Manager, Governance and Administration

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1 - Initial Version		Governance & Nominating Committee	June 1, 2026
		Board of Directors	June 24, 2026

Review Period: 3 years
Next Review period: 2029
Required review authority: CDA Governance & Nominating Committee

1. Purpose

The Board and its committees are integral to the Association's governance structure. Committee deliberations and recommendations to the Board are essential to the growth of the Association; therefore, it is important that meetings are well-attended to ensure effective decision-making.

2. Scope

This policy applies to all members of the Board of Directors and all members of Board-established committees, working groups and advisory boards.

3. Attendance Expectations

Members are expected to attend all scheduled meetings of the Board and/or their committees, whether held in person or virtually.

Members should arrive on time and remain for the full duration unless excused by the Chair in advance due to extenuating circumstances.

4. Minimum Attendance Requirement

If a member of a committee or the Board misses three consecutive meetings, unless a good reason is provided, the member may be asked to resign from the committee or the Board. The decision will be at the discretion of the President.

5. Notice of Absence and Good-Cause Exceptions

When a member anticipates being unable to attend a meeting, they must notify the Committee Chair (for committee meetings) or the Board Chair (for Board meetings) as early as possible and provide the reason for the absence.

Examples of good cause include illness, family emergency, unforeseen professional obligations, or other circumstances beyond the member's control. Good cause will be evaluated by the Chair, with final decision-making authority resting with the President, consistent with Section 4.

7. Quorum and Voting Implications

Members are reminded that attendance directly affects quorum and the Board's and committees' ability to conduct business. Consistent attendance supports timely and effective governance.

8. Tracking and Records

The CDA Office will maintain attendance records for each meeting and provide periodic reports to the President and relevant Chairs.

Patterns of absence will be monitored, and proactive outreach may occur prior to reaching the threshold described in Section 4.

10. Leaves of Absence

Members may request a temporary leave of absence for foreseeable circumstances (e.g., medical leave). Leaves must be approved by the President (for Board members) or by the Committee Chair with the President's concurrence (for committee members). Approved leaves pause the "consecutive meetings" count for the approved period.

11. Roles and Responsibilities

President: Exercises discretion on exceptions and final decisions regarding resignations under this policy.

Board Chair/Committee Chairs: Promote attendance, review absence notices, and escalate concerns.

Committee Staff Liaisons: Track attendance and report trends.

Members: Prioritize attendance and communicate promptly regarding absences.

13. Review and Approval

Required review authority: CDA Governance & Nominating Committee.

Review period and next review date: every three years

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Policy Name: Board of Directors Code of Conduct
Policy Type: Governance Policy
Policy Administrator: Manager, Governance and Administration

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1 - Initial Version		Governance & Nominating Committee	June 1, 2026
		Board of Directors	June 24, 2026

Review Period: 3 years
Next Review period: June 2029
Required review authority: CDA Governance & Nominating Committee

Purpose

The CDA is committed to ensuring that in all aspects of its affairs, it maintains the highest standards of trust and integrity.

Application

The Code of Conduct policy applies to all Board members and the agreement should be signed every year.

Policy

The independence, ethical conduct and unity of the Board are essential to its effectiveness and respect in the dermatology community.

The Board commits itself and its members to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as members.

Board members' interaction with the Chief Executive Officer or with staff must respect a clear distinction between Board and management roles while recognizing the interdependencies between them.

Board members' interaction with the public, press or other entities must recognize the same limitation and inability of any member to speak for the Board other than as provided for in the By-law or any policy.

Board members will not express individual judgments of the Chief Executive Officer's or staff's performance, except as required to provide input into the evaluation process.

It is recognized that directors bring to the Board diverse backgrounds, skills and experience. Directors will not always agree with one another on all issues. All debates shall take place in an atmosphere of mutual respect and courtesy.

All directors of the Board, including officers, cannot use the titles of their Board position to promote industry events or products.

Code of Conduct
Oath of Office and Confidentiality Agreement

I, ____________________, a Director of **the Canadian Dermatology Association** (the “Corporation”), declare that I have read, understood, and agree to comply with the Corporation’s Code of Conduct and, that in carrying out my duties as a Director, I will:

1. Exercise the powers of my office and fulfill my responsibilities in good faith and in the best interests of the Corporation.

2. Exercise these responsibilities, at all times, with due diligence, care and skill in a reasonable and prudent manner.

3. Respect and support the Corporation’s By-laws, policies, Code of Conduct, and decisions of the Board of directors and membership.

4. Keep confidential all information about personnel and any other matters specifically determined by Board motion to be matters of confidence including matters dealt with during in-camera meetings of the Board of directors.

5. Conduct myself in a spirit of collegiality and respect for the collective decisions of the Board of directors and subordinate my personal interest to the best interest of the Corporation.

6. Immediately declare any personal conflict of interest that may come to my attention.

7. Not use my Board position to promote industry events or products.

8. Respect meeting schedules and not be absent from more than two consecutive meetings or more than three meetings per year of the Board without the approval of the chair. _______ (initial)

9. Immediately resign my position as a Director of the Corporation in the event that I, or my colleagues on the Board of directors, have concluded that I have breached this *Oath of Office*.

Signature:

Date: ____________________________

Policy Name: CDA Conflict of Interest Policy
Policy Type: Governance Policy
Policy Administrator: Manager, Governance and Administration

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1			
V2 – new format, same content		Governance & Nominating Committee	June 1, 2026
		Board of Directors	Juen 24, 2026

Review Period:
Next Review period:
Required review authority: CDA Governance & Nominating Committee

Purpose and Intent

The CDA is committed to the disclosure and management of real and potential conflicts of interest to ensure that all of its activities are carried out in an ethical manner and are free of bias or the appearance of bias. This policy also supports the principles outlined in CMA's Guidelines for Physicians in Interactions with Industry (2007) and CMA's Code of Ethics and Professionalism (2018).

Definition and Scope

For definition purposes,

An actual or potential conflict of interest arises when a person is in a situation whereby his or her personal, financial or professional interest, or that of an immediate family member or collaborator, conflicts or appears to conflict with his or her responsibility to the CDA or participation in any recommendation or decision within the CDA or the process leading to such a recommendation or decision.

This policy is applicable to all CDA members and employees, any person acting in an official capacity for CDA, and any person seeking to make presentations at a CDA meeting or to submit materials to a CDA-sponsored publication. This policy is also applicable to any persons having a relationship involving the sharing of income or assets with any of the aforementioned persons when a situation warrants its use.

Recognizing a conflict of interest

While conflicts of interest apply to a wide range of behaviours and circumstances, they are often defined for professional associations as the situation where a personal or financial interest conflicts with the objectives and purposes of the Association.

The following examples adapted from the American Academy of Dermatology Conflict of Interest policy are provided to help identify some situations that may give rise to, or the appearance of, a direct or indirect conflict of interest:

- Introducing or advocating for an activity for discussion and action that would benefit an individual's own company or another organization in which the individual has a personal or financial interest

- Unfairly taking advantage of an authoritative position to affect the commercial or professional standing of a company or organization in which an individual has a personal financial interest or that of a competitor

- Using information made available because of an individual's engagement with CDA that is proprietary or confidential or otherwise not generally known to the public for personal advantage

- Accepting a service, discount, concession, fee for advice or other thing of value from a person or organization with an interest in an issue or transaction under discussion by CDA

- Withholding disclosure of relationships with industry, institutions and other organizations

- Presenting unsupported information or data that have been biased or unduly influenced by a personal or financial relationship, or

- Participating in discussions on policy issues relating to other professional organizations in which the individual has a fiduciary position

For further definition, types of financial relationship include, but are not limited to:

Advisory Board Grants
Board of Directors Honoraria
Clinical Trials Investigator Review Panels
Consultant Speaker Bureau
Employee Stockholder
Founder Patent Inventor/Holder
Gifts or In-kind Compensation
Website/Publications

Disclosing conflicts of interest

Full and complete disclosure of conflicts of interest is key to protecting the professional integrity of the individual(s) involved and the CDA. Therefore, any **appearance of a conflict of interest** can be just as serious and potentially damaging as an **actual lack of objectivity.** These should be evaluated and managed with the same degree of consideration as known conflicts of interest.

The following chart outlines who and when disclosures should be made. Any questions about whether a disclosure is required or necessary should be presented to the CEO and/or President for a response/ruling.

A conflict will be allowed only when it can be managed in a way that protects and serves the interests, integrity and reputation of the CDA as well as its legal and contractual obligations. It will be put to reasonable and independent scrutiny.

Except as required by judicial process or law, or the CDA's Election Activities Policy, any information disclosed to CDA pursuant to this policy will be held in confidence.

Failure to disclose

CDA reserves the right to recover any profit or financial benefit as a result of non-compliance with this policy.

Position	When to Disclose	Additional Requirements	COI Form	Assessor
Board of Directors	1. Upon nomination, election or acclamation, and 2. Annually thereafter, prior to the September Board meeting 3. At each Board meeting as related to the agenda and/or discussion	Any changes in status causing a real or potential conflict of interest *(pertaining in particular to the current affairs or known future activity of the Board)* must be made known to the sitting President	Required	1. Sitting President 2. Incoming president
Committee Chairs	Upon appointment 2. At each Committee meeting as related to the	Any changes in status causing a real or potential conflict of interest *(pertaining in particular to the current affairs of the*	Required	Sitting President

	agenda and/or discussion	*committee or a responsible program)* must be made known to the sitting President		
Committee Members	Upon appointment 2. At each Committee meeting as related to the agenda and/or discussion	Any changes in status causing a real or potential conflict of interest *(pertaining in particular to the current affairs of the committee)* must be made known to the committee chair	Required	Committee chair
CDA Members	Before engaging in any presentation or discussion on a matter in which the member has a real or potential conflict of interest	CDA members who are in a position of conflict must refrain from voting	Not Required	CEO and/or President
Position	**When to Disclose**	**Additional Requirements**	**COI Form**	**Assessor**
CDA Staff	1. Upon employment, and 2. Annually thereafter prior to the September Board meeting	Any changes in status causing a real or potential conflict of interest *(pertaining in particular to the current affairs of the CDA)* must be made known to the CEO	Required	CEO
Individuals Representing CDA in an Official Capacity	1. Upon start of contract or appointment, and 2. Annually thereafter prior to the September Board meeting	Any changes in status causing a real or potential conflict of interest *(pertaining in particular to the current affairs of the CDA)* must be made known to the CEO	Required	CEO
Individuals Presenting to CDA Boards*	At the time of request or invitation to		Not Required	CEO and/or President, or responsible

and Committees **including editorial boards*	present at a Board or committee meeting			editor-in-chief or committee chair

Policy Name: CDA Election Activities Policy
Policy Type: Governance Policy
Policy Administrator: Manager, Corporate Governance & Administration

Version Control			
Version	**Author**	**Approved by**	**Effective Date**
V1		Governance & Nominating Committee	
		Board of Directors	February 21, 2014
V2		Governance & Nominating Committee	March 31, 2021
		Board of Directors	
V3		Governance & Nominating Committee	January 10, 2022
		Board of Directors	April 25, 2022
V4		Governance & Nominating Committee	May 21, 2024
		Board of Directors	June 26, 2024
V5		Governance & Nominating Committee	November 18, 2025
		Board of Directors	February 24, 2026

Review Period: 1 year
Next Review period: November 2026
Required review authority: CDA Governance & Nominating Committee

Identified herein are:

(1) those official activities that are initiated by CDA and will occur during the election period,
(2) those candidates and/or CDA member activities that are authorized during this time frame
(3) recommendations for activities by outside dermatologic organizations, and
(4) identification of election oversight and compliancy responsibilities.

Official Activities Initiated by the CDA

1. Nomination Process and Nominee/Candidate Responsibilities

In addition to the administrative directives found in CDA by-law Section 2.09, the Governance and Nominating Committee will also co-ordinate the development of additional materials necessary for a transparent and efficient election process.

Before the name of any CDA Member can be placed in nomination as a candidate for election, the nominated CDA Member must deliver to the Board of Directors in its capacity as the Governance and Nominating Committee a completed ***Nominee Declaration Statement*** confirming that they will:

- stand for election and, if elected, serve in that position
- observe and comply with the laws and regulations applicable to CDA, and
- observe and comply with the By-law, all administrative regulations, and code of conduct adopted by CDA.

Notwithstanding, the Governance and Nominating Committee may, at its discretion, also place in nomination the name of any additional candidate or candidates qualified as determined by the By-law.

Each candidate will be contacted by the Chief Executive Officer of the CDA, or their designate, to review the *CDA Election Activities Policy* and to clarify any questions that may arise from this document or relating to the election process.

Each candidate is required to complete a ***Candidate Information Sheet*** for the election package. This information is intended to provide CDA Members with a standardized biographical profile of each candidate. The information requested includes:

- Academic affiliations
- Clinical affiliations
- Medical school and year of graduation
- Residency training and year of completion
- Professional activities – offices, appointments, and honours with CDA
- Other international, national, provincial, and local dermatology societies
- Other medical society, governmental and/or professional appointments, awards, and honours
- Other professional/academic activities

Each candidate must also complete a ***Conflict of Interest Declaration***.

Each candidate may provide a ***Personal Statement*** (maximum 300 words) outlining their thoughts on the future of dermatology and/or the future work of the Canadian Dermatology Association and how they envision their specific talents can help in that position.

In addition, the candidate may provide one ***letter of support*** (maximum 250 words) authored by a voting member of the CDA of the candidate's choice. This letter of support is meant to provide the candidate with an opportunity to inform the membership of special qualifications and/or helpful information and insights about the candidate that would not have been read in their biographical profile or personal statement.

The abovementioned documents, along with the candidate's information, will be placed on the CDA website in the Members Section once each candidate has reviewed their election documents. The candidate will be required to sign a ***Final Declaration*** stating that the election documents submitted were, to the best of their knowledge, accurate and truthful.

Should any of the candidate's documents be found to be misleading or significantly inaccurate <u>during</u> the election process, the Governance and Nominating Committee shall have the authority for the item in dispute to be amended or to request the candidate to withdraw.

2. **Publication of Election Process**
   The CDA will inform the members of the official, authorized, and recommended election activities identified herein by placing this document - ***CDA Election Activities Policy*** - on the CDA website, Member Section.

3. **Candidate Publicity**
   The CDA will make every effort to ensure that candidates for office do not receive inadvertent additional publicity through the reporting of CDA activities in official publications, social media or through the day-to-day program or administrative functions in which a candidate may be involved.

4. **Notification of Election Outcome**
   CDA Members will be notified of the election outcome before the AGM.

AUTHORIZED ELECTION ACTIVITIES BY CANDIDATES

1. **Candidate Communication to CDA Members**
   Candidates may announce their candidacy on their own social media channels.
   Candidates may also provide an optional 15 second video to be included with candidate information on the elections section of the CDA website.

   All expenses associated with developing and disseminating this communication must be borne personally by the candidate. Candidates are immediately required to forward to the CDA office a copy of the social media post they have sent to the membership.

   Candidates are prohibited from soliciting, financing, or disseminating support letters authored by others, including other CDA members.

2. **Organized Events to Introduce Candidates**
   Candidates may give presentations in support of their candidacy at local, provincial, regional and sub-specialty dermatologic meetings, or in electronic environments such as chat rooms. At these sessions, candidates' presentations should focus on their views regarding relevant CDA policy.

3. **Organized Campaign Activities**
   Organized campaigns, including letter writing, telephone campaigns, any form of broadcast emails, and other forms of campaigns by candidates are prohibited.

4. **Candidate Identification During Election Period**
   Candidates may give scientific presentations at dermatologic meetings However, scientific presentations in these circumstances may not contain any political or electioneering content and the candidates must refrain from mentioning their candidacy, other candidates, or the election.

5. **Gifts, Giveaways or Promotional Items**
   Distribution by candidates of gifts, giveaways, or promotional items in support of a candidate is

prohibited.

6. **Professionalism**
   It is expected that all communications and activities initiated by candidates will reflect the highest professional standards of the CDA.

ELECTION OVERSIGHT

1. **Authority of the Governance and Nominating Committee**
   The Governance and Nominating Committee shall monitor the CDA's election process and election activities. The CDA National Office shall report any election process violations to the Governance and Nominating Committee. The Governance and Nominating Committee shall recommend possible sanctions if appropriate.

SANCTIONS FOR FAILURE TO COMPLY WITH REGULATIONS

1. **Authority of the Board of Directors**
   Any candidate, who is found by a majority vote of the Board of Directors to be in violation of any of the above regulations may, at the Board of Directors' discretion, be subject to sanctions including, but not limited to, removal from the ballot and/or nullification of votes received for their respective office. Should a successful candidate be found to have violated any of the above regulations after the election process, the Governance and Nominating Committee shall have the authority to request they resign. If the successful candidate chooses not to resign, the Governance and Nominating Committee may request that the Board of Directors pass an ordinary resolution at a special meeting of the members to remove the director from office.

Policy Name: Email Voting Policy
Policy Type: Governance Policy
Policy Administrator: CEO

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1 - Initial Version		Governance & Nominating Committee	June 1, 2026
		Board of Directors	June 24, 2026

Review Period: 3 years
Next Review period: June 2029
Required review authority: Governance & Nominating Committee

Purpose

This Policy sets standards and procedures for using email voting to approve Board and Committee decisions outside a duly convened meeting, ensuring validity, confidentiality, auditability, and timely decision-making while complying with the CDA By-law.

Scope

Applies to all members of the Board of Directors and CDA Committees. It covers polling directors and committee members by email between meetings, and administrative processes for issuing, recording, and retaining email consents.

When Email Voting May Be Used

Email voting may be used when decisions are required outside of a scheduled meeting. Email voting is not appropriate for strategic or controversial decisions.

Security & Confidentiality

Communications must be conducted through secure corporate email or the approved board portal, with forwarding privileges appropriately restricted. Any actual or potential conflict of interest must be declared as required.

Records & Retention

A decision or motion is approved when a majority vote is in favour. Vote-related emails and all polling responses shall be retained for future reference.

Exceptions & Escalation

Chair may convert to a meeting if discussion is requested.

Policy Name: Travel and Expense Reimbursement Policy
Policy Type: Operational Policy
Policy Administrator: Director of Finance and Operations

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
2019	N/A	N/A	February 1, 2019
2026	Dustin Kunar, Becky Li	Jacinthe Desaulniers	2026

Review Period: 3 years
Next Review period: 2029
Required review authority: CEO or Director, Finance and Operations

Purpose:

The purpose of this policy is to provide clarity on the processes and eligibility for reimbursing employees, board members, volunteers, third party contractors, and any others for expenses incurred by the individual, including during business travel. The goal is to ensure fair and consistent treatment of expense claims, operational efficiency of the reimbursement process, good record keeping, effective control of expenses, and protection of the CDA's financial controls.

Scope:

This policy primarily applies to all employees who travel or incur expenses on behalf of the CDA. This policy also applies to other parties incurring expenses on behalf of the CDA, including board members, volunteers and others on a case-by-case basis.

The intention of the policy is to provide general guidelines, however, specifics may be different depending on the category of the individual (e.g. employee, board member, volunteer, etc.) or the event/ type of expense (e.g. partial reimbursement for board member travel to the annual conference).

Policy Details:

Eligible Expenses

Employees and CDA agents will be reimbursed for reasonable and necessary expenses incurred while acting on behalf of the CDA, including business travel. Reimbursement is limited to out–ofpocket expenses actually incurred as demonstrated through vouchers and receipts. Eligible travel expenses may include but are not limited to:

- Travel
    - Flight costs up to and including premium economy (not business class). As guidance, flight prices should generally no more than 20% more than the lowest cost comparable airfare for the date of travel.
    - If travelling using a personal vehicle, mileage is paid at $0.63/km for the first 500 kilometres and parking will be reimbursed. Any travel over 500 km per trip must be approved prior to the departure date.
    - Rail fare will be reimbursed up to the lowest cost premium economy fare by air.

- Meals
    - Reasonable cost of breakfast, lunch, or dinner meals as necessary, with no reimbursement for alcohol, including reasonable tips at full-service restaurants.
    - Does not include meals offered as part of conferences.
- Accommodations
    - Standard hotel rooms
    - Suites or other accommodations may be allowed if there is a specific business need.
- Incidentals
    - A per diem allowance of $17.50 may be claimed, which is meant to cover minor items that are not particularized such as gratuities, laundry, dry cleaning, and telephone calls. No receipts are required.
- Business related expenses (e.g. conference or event fees, internet access, printing, client meetings, etc.)
- Local ground transportation (e.g. Taxi, ride share services, parking, car rentals), including reasonable tips for taxi & ride share drivers.

Non-Reimbursable Expenses

- Personal entertainment
- Alcoholic beverages
- Personal items
- Expenses incurred by family members
- Additional hotel nights after an event has officially concluded
- Fines incurred for parking or traffic violations
- Dependant or childcare expenses
- Incremental personal expenses related to being away from home (e.g. House sitting)

Description of reasonable and necessary & examples

For an expense to be reasonable and necessary, it should be:

- Not excessive and in line with what a prudent person would spend under similar circumstances.
- Directly related to CDA business activities and essential to the CDA's operations and organization's objectives.

As examples:

- It is reasonable to choose a standard room at a mid-range hotel for business trips; however, it is unreasonable to select a suite or a room at a luxury property.
- It is reasonable buy a flight several weeks in advance of a travel date, however, it is unreasonable to book a flight at a high cost for next-day travel in a non-emergency situation.
- It is reasonable to book flights from your nearest major airport to your destination and back for an event, or similar flights of comparable costs (e.g. travelling home from a business trip location a few days after an event). It is unreasonable to incur significant additional costs to travel to considerably different locations or high-cost travel dates. (e.g. flying to Hawaii at the end of your business trip).
- It is reasonable to pay typical, local prices for meals (for guidelines see this CRA page CRA Guidance). It is unreasonable to choose fine dining options well above guidance levels where there is an alternative.
- It is reasonable to rent a car when taxis or ride share services are not cost effective or you are transporting large quantities of materials, equipment, or people. It is unreasonable to rent a car when it is more cost effective to use an alternative mode of transportation.

Any ambiguous decisions should be discussed with the approver before the expense is incurred.

In-City (Local) Travel for Employees

Employees may be required to travel within the city for work. Reasonable travel expenses, including mileage at the approved rate, may be reimbursed where such travel is necessary for business purposes.

Travel between an employee's home and their regular work location (normal commuting) is not reimbursable. This applies even when attending an alternate location (e.g., a restaurant or meeting site) that is near the regular work location. Short or incidental trips near the work location are not normally reimbursable.

In-city travel may be reimbursed where it is required for work, and extends beyond a normal commute, and is reasonable in distance.

Where travel begins or ends at home, reimbursement for milage is limited to the portion exceeding the employee's normal commute ("baseline commute offset").

Taxis, rideshare services, or public transportation may be reimbursed where reasonable and necessary, such as for travel in dense areas, where parking is impractical, or where they are cost-effective. Employees are expected to consider cost when selecting transportation options. Where the cost of a taxi or rideshare significantly exceeds the combined cost of mileage and parking, employees should generally use a personal vehicle or more economical option, unless there is a clear business reason not to do so.

CDA travel agent

Where possible, all CDA travel for flights and hotels should be booked through our corporate travel agent, currently Corporate Traveller (*Melon*).

While the implementation of this service is in progress as of May 2026, using this service will only become mandatory upon the full roll out of the service.

Approval & Documentation required

- Pre-Approval:
  - For employees, no written pre-approval for expenses or travel is required, however, the approver for your travel and expenses should be aware of and have agreed to the expense or travel. The approver may place a limit on the type of expenses or the amount of expenses to be reimbursed.
  - For non-CDA employees, written pre-approval is required. This ensures clarity where familiarity with CDA policies may be limited and provides appropriate documentation to support financial controls and approver independence. Pre-approval may take the form of a contract, email instructions from an authorized CDA approver, or another verifiable method, and must clearly specify eligible expenses and any applicable limits.

Approvers

The following describes who approves expense reimbursement before submitting to finance for final approval and payment.

Reimbursement for:	**Approved By:**
CDA Staff	Staff direct manager OR CEO OR Director, Finance and Operations
Member, Board of Directors	Manager, Corporate Governance and Administration or Director, Finance and Operations
CDA CEO	<=$5000 – Director, Finance and Operations >$5000 – Board of Directors Treasurer
CDA Director, Finance and Operations	CDA CEO
All others (including CDA volunteers, members)	CEO, Director, Finance & Operations, or delegate

Documentation required

The following documentation is required for all expense claims, unless otherwise arranged (e.g. through a vendor contract).

- Completed CDA expense reimbursement form, available from CDA finance (finance@dermatology.ca). Please use the instructions provided on the form.
- Itemized receipts
- Optional documentation demonstrating actual foreign exchange rates incurred or equivalent amounts paid in Canadian dollars (e.g. a credit card statement). Without documentation, foreign currency transaction reimbursements will be limited to the Bank of Canada posted exchange rates.

Reimbursement procedure

Unless otherwise arranged through a contract, standard procedure for claiming and receiving reimbursement is as follows:

1. Fill out and submit the expense claim report along with itemized receipts to your approver (see above).
    - Please submit one expense claim form per event or trip
2. Approver to verify expense details and forward the original request and indicate their approval in an email to finance@dermatology.ca, copying the claimant.
    - The preceding two steps should be done within 60 days of end of the event. If this is not possible, please advise CDA finance.
3. Finance will verify expense details and provide payment within 30 days of receipt
    - If receipts are missing or the claim form is incorrect or incomplete, the CDA finance department may, at its discretion adjust the expense claim amount to match available documentation, return the claim for adjustment, or deny reimbursement. Any adjustments or denials will be communicated to the individual making the claim.

Approval Authority, Responsibilities and Independence

Approvers are responsible for ensuring that all expense claims they approve comply with this policy, including eligibility, reasonableness, required documentation, and any applicable spending limits. Approval is an affirmative confirmation that the approver has reviewed the claim and determined it to be compliant.

Approvers have both the authority and the duty to:

- Reject expense claims that were not pre-approved where pre-approval was expected, or where the approver was not previously aware of the expense or travel;
- Reject expense claims where specific limits, conditions, or eligible expense categories were pre-approved, and the submitted claim exceeds those limits (e.g., reimbursement caps, eligible expense types, or exclusions).

- Reject expense claims that do not include the required documentation;
- Reject expenses that are inconsistent with this policy, regardless of the seniority, role, or relationship of the claimant.

No individual may face retaliation, reprisal, or negative consequences for rejecting, questioning, or requesting clarification on an expense claim. Any attempt to influence, pressure, or override an approver outside of the processes outlined in this policy is not permitted.

Corporate Credit Cards

Some individuals at CDA have been issued corporate credit cards based on their role, business needs, and their awareness of their fiduciary responsibilities at the CDA. Cardholders are required to ensure all expenses incurred on their credit cards comply with this policy.

Group Expenses

When making purchases on behalf of a group of people (e.g. a group meal), where possible, the most senior CDA employee should pay on behalf of the group and record the names of other people paid for on the expense reimbursement form.

Advances

Given the CDA's adoption of Corporate Traveller's booking services, it is the CDA's standard to not pay travel advances. Any exceptions should be reviewed and approved by the Director, Finance and Operations.

Failure to comply

Failure to comply with this policy may result in denial of reimbursement or other disciplinary action.

Limitations and exceptions for specific circumstances

Where pre-approval included specific restrictions (such as maximum dollar amounts, eligible expense categories, or exclusions), reimbursement is limited strictly to those terms. Expenses outside the approved limits or scope are not eligible for reimbursement and must be rejected, even if they would otherwise be considered reasonable under this policy.

Known and recurring exceptions and limitations to this policy include:

- Non-community board members attending the CDA annual conference
  - $1000 limit for total expense reimbursement
  - Not eligible for incidental per-diem amount

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Policy Name: CDA President or Delegate Event Travel Budget Policy
Policy Type: Operational Policy
Policy Administrator: Director of Finance and Operations

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1 - Initial Version	Dustin Kunar	Finance & Audit Committee	September 9, 2025
		Board of Directors	September 30, 2025

Review Period: 1 year
Next Review period: September 2026
Required review authority: CDA Finance and Audit Committee

INTRODUCTION AND PUPROSE

There are meetings, events, and conferences that may take place that have strategic importance for the CDA where it would be beneficial to have a CDA representative present such as the CDA President, a member of the Board of Directors and/or the CEO. The purpose of this policy is to provide guidelines for selecting and budgeting for travel opportunities.

Events will vary year to year, and the strategic importance of these events will change over time. This policy is intended as a framework that adapts to changing circumstances.

PROCEDURES

1. Prior to the CDA budgeting process (roughly beginning of Q4) the CDA president and CEO should collectively identify and prioritize possible meetings and events to attend funded by the CDA and deliver it as an input into the annual budget and operational plan process. This may be informed by previous travel decisions.

2. The CDA will prepare the annual budget and operational plan considering the travel proposals and articulate details of the travel budget for FAC approval.

3. If no meetings and events are identified for the budgeting process, the CDA will budget $10,000 CAD for CDA President or delegate travel, however, the meetings or events and associated amounts to be funded should be pre-approved by FAC before committing to the event.

GUIDELINES FOR SELECTION

- The meetings or events should be **strategically important**, in that they advance priorities documented in the current CDA strategic plan. The highest priority meetings and events should be the that ones advance the CDA's strategy in the most cost-effective way.
- Meetings and events should be chosen **solely based on the strategic interest of the CDA** and defensible to the FAC, Board of Directors, and membership.
- For clarity, the events selected should **not consider the professional or personal interests** of the individual attending the event. For example, the CDA president may attend the American Academy of Dermatology conference as a representative of the CDA for a specific strategic purpose such as participating in a specific meeting, collaborating on joint interests, but they may not attend for the purpose of professional development or personal networking.
- Travel under this policy is **not considered to be a perk, bonus, or compensation** for the individual travelling based on their position at CDA.
- Payments and reimbursements will be made according to the current **CDA travel and expense policies and standard operating procedures**. This governs the types of expenses covered, travel arrangement protocols, the expense claim process and procedures, and other customary travel and expense guidelines.

Policy Name: Statement of Investment Policy and Goals (SIP&G)
Policy Type: Board Policy
Policy Administrator: Director of Finance and Operations

Version Control			
Version & change description	**Author**	**Approved by**	**Effective Date**
V1.0 - original		Finance & Audit Committee	September 12, 2022
		Board of Directors	February 27, 2023
V1.0 – original no change		Finance & Audit Committee	November 4, 2025
		Board of Directors	November 22, 2025

Review Period: Bi-annually by the Finance and Audit Committee
Next Review period: 2027
Required review authority: CDA Finance and Audit Committee

PURPOSE

This document constitutes the Statement of Investment Policies and Goals (the "Policy") applicable to the assets (the "Fund"). The purpose of the Policy is to formulate those investment principals, guidelines, and monitoring procedures which are appropriate to the needs and objectives of the Fund.

The Board of Directors (the "Board") of the CDA have a fiduciary responsibility to protect the assets of the CDA and ensure that the CDA's operations and activities use the CDA assets to further the Association's mission and strategic goals.

The Board acknowledges the market risk present in all investment activities.

As part of its due diligence, Management may determine that a portion of operating funds will not be required to maintain day-to-day cash flow responsibilities and would be more beneficial as an investment. Upon recommendation of Management and considering the expertise of the CDA's investment advisor(s), the transfer may take place to move funds into other investment vehicles.

ROLES AND RESPONSIBILITIES

CDA Board of Directors - Sets the investment objectives and risk tolerance and approves the Policy (Statement of Investment Policy and Goals).

Finance and Audit Committee - provides oversight of the of the fund to ensure compliance with the Investment Policy. Also responsible for performing a bi-annual review of the Investment Policy.

CDA Treasurer - as delegated by the Board of Directors, is responsible to ensure the application of the policy by management and provides reports to the Board of Directors regarding the application of the Policy.

CDA Chief Executive Officer - responsible for ensuring the application of the Policy.

CDA Director, Finance and Operations - responsible for policy implementation by reviewing investment opportunities presented by the investment broker and deciding on opportunities in accordance with direction set in the policy.

Contracted Investment Broker(s) / Firm - this investment expert/firm is responsible as the custodian of the fund. All investments and assets of the Fund shall be held by the Custodian and invested according to this Policy, as directed by and with the approval of Management.

DETAILED POLICY STATEMENT

Investments shall be made in a prudent manner, in order to optimize long-term returns at a prescribed level of risk for the overall portfolio of investments.

CDA Investment Objectives

1. Preservation of Capital: Zero risk to principal balances.

2. Liquidity: Investment maturity dates are staggered to meet cash requirements.

3. Returns: Optimize returns while adhering to the prior two objectives.

Risk Profile

There is an inherent risk that investment returns will not be in line with expectations. A particular investment may not appreciate or could lose value. To mitigate these risks, the CDA will hold a low-risk investment portfolio with no risk to the invested principal balance.

Risk Tolerance

Risk tolerance is the degree of variability in investment returns an investor is willing to withstand. The CDA’s set percentage weighting for risk tolerance is:

Lowest risk: 100%
Medium risk: 0%

High risk: 0%

The Investment Broker shall ensure that the portfolio is constructed so as to be consistent with the objective, style, and approach outlined in this investment policy.

Investment Portfolio Instruments

The CDA investment portfolio shall be split by the following investment vehicles by percentage of the overall portfolio:

1.0 Income: 50%

2.0 Short-term capital gains: 0%

3.0 Medium-term capital gains: 50%

4.0 Long-term capital gains: 0%

The Fund may invest in any or all of the following lower risk asset categories.

a) Cash and Cash Equivalents

a. deposits with banks or trust companies

b. money market securities issued by governments or Canadian corporations with a term of maturity of one year or less

b) Canadian Equity

a. common stocks, convertible debentures, share purchase warrants, share purchase rights or preferred shares of Canadian public and private companies and units in publicly traded income trusts

c) Foreign Equity

a. common stocks, convertible debentures, share purchase warrants, share purchase rights or preferred shares of non-Canadian public companies

d) Fixed Income

a. bonds, debentures, mortgages, notes or other debt instruments of governments or Canadian corporations (public and private)

b. asset-backed securities and mortgage-backed securities

c. annuities, deposit administration contracts or other similar instruments regulated by the Insurance Companies Act (Canada) or comparable provincial law

d. term deposits or similar instruments of Canadian trust companies and banks

Investment Broker Review

The investment broker's performance must undergo a high-level review annually to ensure the CDA is receiving the best investment advice that adheres to the investment goals and risk tolerance as defined in this policy.

Policy Review

Based on Investment Portfolio Governance best practices, this Policy shall be monitored annually, with a strategy setting review performed every 3-5 years, in accordance with CDA risk tolerance.

In order to take the long-term view, it is important to assess short term fluctuations with the longer-term view in order to determine whether any modifications to the CDA's investment activity roles, objectives, and / or risk profile are necessary or desirable.

Appendix 1 - Types of Investments

Annuities – insurance contracts issued and distributed by financial institutions with the intention of paying out invested funds in a fixed income stream in the future

Bonds – a fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Cash and Cash Equivalents – company assets that are either cash or can be converted into cash immediately.

Commodities – basic goods used in commerce that is interchangeable with other goods of the same type.

Exchange Trade Funds (ETFs) – a type of pooled investment security that operates much like a mutual fund.

Mutual Funds – a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets, which give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities.

Principal Protected Notes - a fixed-income security that guarantees a minimum return equal to the investor's initial investment (the principal amount), regardless of the performance of the underlying assets.

Real Estate – generates income or is otherwise intended for investment purposes rather than as a primary residence.

Real Estate Investment Trusts (REITs) – a company that owns, operates, or finances income-generating real estate.

Stocks – is a security that represents the ownership of a fraction of a corporation which entitles the owner of the stock to a proportion of the corporation's assets and profits equal to how much stock they own. Units of stock are called shares.

Term Deposits – a type of financial account where money is locked up for some period of time in return for above average interest payments on those amounts.

Appendix 2 - Definitions

"Debenture" – a type of bond or other debt instrument that is unsecured by collateral

"High Risk" – investments where there is either a large percentage chance of loss of capital or under-performance

"Low Risk" – investments that are inherently safer than their counterparts with a right to buy or sell an asset on a specific date at a specific price which is predetermined at the contract date

"Medium Risk" – investments that fall along the mid-range of high risk and low risk investments

"Medium-Term Capital Gain" – gain on an investment that is sold after an intermediate period of time

"Return on Investment Capital (ROIC)" – the percentage return you receive from invested cash

"Risk" – the chance that an outcome or investment's actual gains will differ from an expected outcome or return

"Risk Profile" – an evaluation of an investor's willingness and ability to take risk

"Securities" – a negotiable financial instrument that holds some type of monetary value representing an ownership position in a publicly traded corporation via stock

"Short-Term Capital Gains" – occurs when an investment is sold that has been held for less than one year

"Time Horizon" – the amount of time you have to keep money invested

"Warrant" – a derivative that gives the right, but not the obligation, to buy or sell a security at a certain price before expiration