



ACE Financial Services Report

August 2009



Table of Contents

1. Name of Organization.....	2
2. Background and Motivation.....	2
3. Mission Statement and Values.....	2
4. Objectives.....	3
a. Accounting.....	4
i. Purpose.....	4
ii. Financial Statements.....	4
iii. Bookkeeping	4
iv. Internal Review	4
b. Consulting	5
i. Purpose	5
ii. Revenue	5
iii. Cost Reduction	5
iv. Planning	5
c. Environment	6
i. Purpose	6
ii. Assessment	6
iii. Reduction	6
iv. Sustenance	6
5. Governance	
a. Board of Executives	
i. Procedure for the Appointment of the Board of Executives	7
ii. Terms of Office	7
b. Departmental Personnel	7
i. Terms of Office	7
c. Committee Members	7
i. Terms of Office	7
6. Operations Model	8
a. Training	8
b. Services	9
c. Meetings	9
7. Financial Model	10
a. Operational Budget	10
b. Initial Expenditures and Support	10
8. Planning and Timeline	10
a. Short-term	10
b. Long-term	11
9. ACE Financial Services Constitution	11
Appendix A- Budget	

1. Name of Organization

This organization has been named “ACE Financial Services”, and is commonly referred to as “ACE”.

2. Background and Motivation

Heavily involved in a wide variety of clubs and societies at the University of Waterloo, Accounting and Financial Management student Ian Weng observed certain inefficiencies and ineffectiveness that pervaded the various financial departments of these clubs and societies. Hence, in April of 2009, he envisioned the conception and implementation of an organization at the University of Waterloo, whose primary objective would be to assist student clubs and societies of the school with various financial functions. This organization would offer guidance that would result in more accurate financial reporting, more efficient spending and more comprehensive budgeting approaches. He also noticed that there were various discrepancies in the way financial data was presented by each club and society. Therefore, he believed that the unification of the presentation of financial data within the school as a result of ACE would greatly increase the efficiency of various funding boards and committees. Furthermore, with the current global shift to a greener society, Ian also envisioned the facilitation of the reduction of product and utility usage in clubs and societies through ACE. This would not only decrease the ecological footprints of these clubs and societies, but also reduce their respective peripheral expenses, resulting in more residual funds for core operations. Thus, in May of 2009, an implementation team was created to establish the foundations of ACE, and in June of 2009, the first Executive Board was selected to make ACE operational.

3. Mission Statement and Values

Our Mission:

The mission of ACE Financial Services is to provide a variety of high quality financial and environmental services to the clubs and societies of the University of Waterloo through the professional development of dedicated students.

Our Values:

- We encourage learning and development,
- We applaud leadership and teamwork,
- We stress professionalism and quality,
- We respect confidentiality and privacy,
- We fuel innovation and ideas,
- And we act with integrity.

4. Objectives

Clubs and societies at the University of Waterloo benefit students by providing events and services that would otherwise not be available. These organizations are an integral part of student life and enjoyment, but members of these groups may not be very well-versed in the financial and environmental aspects of running a club. ACE Financial Services exists to assist these student groups in both fulfilling and furthering their ability to positively change the student atmosphere at the University of Waterloo.

ACE Financial Services consists of three departments: Accounting, Consulting, and Environment. While each department offers distinct services, the motivation for their existence lies in providing increased value to members of these clubs and to the society as a whole.

In addition, ACE Financial Services empowers its members with new knowledge related to the three aforementioned fields. Through training, students can pick up applicable skills that will benefit them throughout their careers. The sharing of information between people in different faculties and programs will also add to the students' breadths. To promote this, ACE Financial Services will also externally bring in professional speakers to speak about relevant topics.

Ace Financial Services will commit to these objectives to achieve its primary goal:

1. Train executive members of clubs and societies to prepare financial statements and conduct basic financial analysis
2. Assist clubs and societies with financial analysis, bookkeeping, and instalment of financial controls
3. Perform internal financial reviews to help clubs and societies use money more effectively and responsibly
4. Promote environmental awareness to clubs and societies
5. Perform internal environmental reviews to help clubs and societies determine how they can reduce their environmental impact without any significant financial loss
6. Increase public knowledge of finance through speaker presentations
7. Teach club members how to perform financial services to benefit the community at the University of Waterloo
8. Promote the sharing of knowledge between students from different academic backgrounds to find best practices
9. Function as a point of facilitating research in the area of accounting for non-profit organizations

i. Accounting**Purpose**

The purpose of the Accounting Department is to assist with streamlining the accounting operations of clubs and societies, which will potentially improve core operations of these organizations. Additionally, with the assistance of trained Accounting Personnel, the department will strive to improve the confidence of external stakeholders, as it checks the validity of the club or society's financial records and processes through the completion of internal reviews. The Accounting Department has three categories of services: financial statements, bookkeeping and internal review.

Financial Statements

Workshops will be held to teach ACE Personnel a standardized set of financial statements that can be easily interpreted and re-created to fit the needs of each client. The three financial statements being covered are income statements, cash flow statements, and bank reconciliations. These workshops will also introduce the idea of Canadian Generally Accepted Accounting Principles (GAAPs) and enforce the importance of creating relevant, accurate, and credible financial records.

Bookkeeping

Also provided through the workshops is guidance on how, where, and when to record expenses and revenues. One-on-one consultations will be provided with Accounting Personnel to help financial heads implement what they have learned in the workshop.

Internal Review

Internal reviews will be offered to ensure clubs' financial systems are secure and stable. The Accounting Department will present its findings in a report to be sent to and discussed with the President and VP Finance of each individual club or society. Areas of concern will be highlighted and suggestions concerning steps that can be taken to strengthen the client's respective systems will be made.

The Accounting Department is looking to extend the accounting knowledge of its student members to enhance the business environment at UW.

ii. Consulting

Purpose

The aim of the Consulting Department is to increase operational efficiencies and to improve the overall financial well-being of our clients through innovative ideas and financial expertise. This will be carried out by trained and certified Consulting Personnel who will focus on the following the three key areas of an organization: revenue, cost reduction, and planning.

Revenue

Increasing an organization's revenue will generally increase profits. In order to accomplish this, the Consulting Department will conduct market research to better understand the target market and provide suggestions to clients on developing more appropriate services and events. Additionally, Consulting Personnel can assist in developing sponsorship packages and in exploring potential sources of funding throughout the University of Waterloo and the Kitchener-Waterloo area.

Cost Reduction

Controlling costs is an important function within any organization, regardless of the size of its operations. Consulting Personnel from ACE will assist in the creation of a budget to provide clients with a sound financial plan. In order to help a client with lowering its costs, ACE Financial Services has also compiled an extensive database containing the prices for various services in the Kitchener-Waterloo area, such as the cost of renting a facility or producing specific merchandise. The Consulting Department will also be providing commonly reusable items to their clients free of charge that will allow them to avoid purchasing the item for one-time use.

Planning

In addition to increasing revenue and controlling costs, the Consulting Department will also guide clients in long term planning. This is be accomplished by evaluating the financial sustainability of our clients and by creating goals and plans for both the short and long terms. Additionally, the Consulting Department will examine essential non-financial information to follow our clients' progress, through the use of a balanced scorecard. A balanced scorecard is a collection of performance measures to improve on that will also improve the overall operations of the client.

The above are specific ways the Consulting Department will help its clients operate more efficiently. However, ACE Financial Services understands that all of its clients have

different needs. Therefore, the Consulting Department will be tailoring its services to each individual client, and will come up with innovative solutions to match their specific needs.

iii. **Environmental**

Purpose

Over the past decade, protecting our planet has become an important issue. Once a responsibility left to environmentalists and scientists, many have begun to realize the consequences our waste can have on the lives of our children and subsequent generations. The Environmental Department first serves to assess the impact of clubs and societies on the immediate and global environment, and subsequently uses this information to provide advice on how to reduce this ecological footprint without any significant effect on the bottom line. Its services are split into three sections: Assessment, Reduction, and Sustenance.

Assessment

To accomplish this goal, the Environmental Department will conduct voluntary environmental reviews to interested clubs and societies. This involves taking inventory of supplies and equipment, and monitoring what products a club or society purchases. This information can be provided to the client and be used as a benchmark for future environmental assessments.

Reduction

After returning a report back to the organization, the department will bilaterally discuss how the student group can make changes to become more environmentally-friendly. These will range from simple alterations that are easy to implement, to more difficult ones that could be debated. As well, the department will do research into “greener” alternatives so that clubs and societies have their options easily laid out for them. As ACE Financial Services is an organization that promotes fiscal and environmental responsibility, these solutions will add little to no cost to an organization’s operations, and, in some cases, could reduce a client’s expenses.

Sustenance

When this process is complete, reviews can be done on a repeated basis to see if the club is improving and taking the recommended changes into account. In the long run, ACE Financial Services hopes to see clients’ negative environmental impact decrease,

helping to continue the University of Waterloo's reputation as an environmentally conscious school.

5. Governance

The management and governance structure of ACE Financial Services will be composed of:

- A Board of Executives
- Departmental Personnel
- Committee Members

i. Board of Executives

The Board of Executives is composed of eleven full-time University of Waterloo students, with its main function being to oversee all ACE functions and operations. The Chief Executive Officer, being the highest ranking officer, is responsible for general oversight of the organization, along with the Chief Operating Officer, who is responsible for oversight, regulation and controllership of all direct business operations of ACE Financial Services. The Vice-President of Accounting, Vice-President of Consulting and Vice-President of Environmental Services all report directly to the Chief Operating Officer, while serving as leaders in the Accounting, Consulting, and Environment Departments respectively. The Chief Administrative Officer, Chief Communications Officer, Chief Information Officer, Chief Marketing Officer, Chief Learning Officer and the Chief Financial Officer hold peripheral and support roles in the organization and report directly to the CEO. Together, the Board of Executives is responsible for ensuring the delivery of quality financial services to the clubs and associations of the University of Waterloo. The Executives are free to establish committees as they see fit.

Procedures for the Appointment of the Executive Board

In order to ensure the continuity and sustainability of ACE Financial Services, the leadership roles are fulfilled by qualified UW students from a variety of backgrounds. The members of the Executive Board are selected annually and will remain with ACE for the duration of three consecutive school terms, renewable up until one year. The incoming CEO must be chosen from the existing executive board. The initial selection process will include an application process, and qualified applicants will be invited for an interview. There will be several rounds of interviews and the most qualified candidates will be offered Executive positions.

Term of Office

Members of the Board of Executives will normally be appointed for three consecutive terms, but will have the option of renewing their term of office for one more year. An individual may not serve on the Board of Executives for more than two consecutive years.

ii. Departmental Personnel

The Departmental Personnel belong to one (and only one) of the three departments of ACE: the Accounting Department, the Consulting Department or the Environmental Department. The Accounting Departmental personnel will be under the direction of the Vice-President of Accounting, while the Consulting Departmental personnel and the Environmental Departmental personnel will report directly to the Vice-Presidents of Consulting and Environment respectively.

Term of Office

Departmental Personnel are generally appointed for the duration of one academic term, but may be offered a position for up to two consecutive terms.

iii. Committee Members

Committee Members will be responsible for assisting ACE Executives with various tasks. The individual purpose of each Committee Member is not pre-determined and can range from assisting with a marketing campaign to completing valuable research. They will directly report to any one of the follow officers: Chief Communications Officer, Chief Information Officer, Chief Marketing Officer or the Chief Learning Officer.

Term of Office

Committee members will be appointed until the conclusion of a term, or until dissolved by the Board of Executives or the direct superior.

6. Operations Model:

i. Training:

At ACE Financial Services, ensuring the continuity and financial success of its clients is a central priority. Therefore a seamless knowledge integration process is necessary to transfer the knowledge from ACE members to the respective financial heads of the clients' organizations. In lieu of this, ACE is committed to developing a thorough training

program for its members that focuses on transferring knowledge effectively to the clients.

All department members from the Accounting, Consulting and Environmental Departments are subject to a rigorous selection process, from which only the most qualified students are chosen. Department members are selected on the basis of their financial intelligence along with their communication and evaluation skills. Once chosen, they undergo an intensive and interactive training program that focuses on teaching them the core requirements through standard teaching procedures, while also incorporating various “hands on” portions that give students direct experience. Examples of hands-on portions of the training program range from conducting a mock environmental audit ‘live’ to presenting solutions in teams regarding an unfair consulting practice. Once the members have completed their required training to the satisfaction of the ACE Executive Board, they will accompany more experienced members to client visits for further development, particularly in the teaching and educating aspects. Upon the completion of this apprenticeship, these individuals will officially be certified as ACE members.

ii. Services

For client clubs and societies, ACE Financial Services provides the services of its three departments as a package, in order to allow these organizations to fully benefit from the different aspects of ACE.

As needed, a client can request a visit from a specific department, arranging an appointment with the Chief Administrative Officer. At that time and day that is agreed upon by the two parties, a small number of fully certified members of the particular department of ACE Financial Services will visit the club or society, preferably at the group’s office when possible, to perform the requested services. If more time is needed, another meeting may be arranged so that services can be completed.

Clients will also have the opportunity, whenever desired, to provide feedback on the quality and value of the services to the Chief Communications Officer. All feedback will be analyzed and discussed so that services continue to meet the needs of evolving student groups.

iii. Meetings

The Board of Executives will meet as necessary at least once per month. Generally the Board of Executives will meet weekly at a pre-determined time and location. Executive Officers will be informed in advance of the time and location.

Departmental meetings will take place as the Vice-Presidents see fit, with the time and location determined in advance.

Meetings may be in the form of a teleconference or in a closed session. A formal record of the meeting will be kept and made accessible to all stakeholders as seen fit. Detailed meeting rules and procedures can be viewed in the enclosed Constitution.

7. Financial Model

i. Operational Budget (See Appendix A)

Budget Line Item Notes:

1. Padfolios will be used by Departmental Personnel during their visits to enhance ACE's professional image. These are one-time expenses.
2. The Padfolios will be purchased initially by ACE and then sold to each member on the Board of Executives for purchase.
3. General Office Supplies, include but are not limited to: stapler, staples, paper clips, whole puncher, etc.

ii. Initial Expenditures and Support

During the initial start-up stage of ACE Financial Services, there are several one-time costs that need to be incurred. These costs will be used to realize ACE's goals and objectives. As a start-up organization with no capital, ACE will require initial support to purchase basic operational items as illustrated by the budget structure. The Accounting and Finance Students' Association (AFSA), along with several other academic societies at the University of Waterloo, will support ACE with an initial funding grant, which will be used to cover the start-up costs listed above.

Although, the initial support for ACE is both substantial and essential, ACE intends to be a self-sustaining organization. Based on critical budgetary analysis, it is evident that ACE will be self-sufficient in the future through the re-investment of its *income* back into the organization to enhance its services.

8. Planning and Timeline

i. Short Term

Throughout the summer, ACE Financial Services has been preparing for the commencement of its operations. This has involved finding qualified professionals who

can train students, as well as one-time planning that is required at the beginning of an initiative, including deciding on governance structure, missions and goals, and the roles of each department.

Since August, ACE Financial Services has been looking for members for each of the three departments. These members are selected through a formal interview process, and, once chosen, will go through a rigorous training program in September. This is needed so that students have the knowledge and experience to perform these services. Beginning in October, ACE Financial Services will begin working with a limited number of client clubs and societies. As the terms go by, ACE will take on more clients, and bring in more personnel as needed.

In December/January and April/May, ACE Financial Services will be looking for additional departmental members to replace those who may not be on campus for those respective school terms. Training processes will once again begin for new members soon after, so that services can be provided to student groups on a year-round basis.

ii. Long Term

ACE Financial Services ultimately intends to distribute its mission and values externally through the establishment of numerous chapters of ACE in various university campuses across Canada. It is the belief of the organization that the services provided to clubs and societies and the benefits offered to involved students will positively influence the student clubs and societies setting in the university and/or college environment. Thus, pending the successfulness of ACE Financial Services after its first year of operations, a project to disseminate ACE across Canada will be considered.

9. ACE Financial Services Constitution

1. Name

The name of this organization will be ACE Financial Services, and will be commonly referred to as ACE. It is not an agent or representative of the Federation of Students, and its views and actions in no way represent the Federation of Students.

2. Purpose

The mission of this organization will be to provide a variety of high quality financial services to the clubs and societies of the University of Waterloo. In addition to assisting other clubs with financial services, ACE also serves to help students at the University of Waterloo learn more about these different functions, giving them extra opportunities to practice and apply their knowledge.

The Audit Department will conduct unofficial, non-binding verifications for interested societies and clubs at the University of Waterloo, helping these organizations either prepare for their annual external audits and/or find more accurate ways reporting and presenting financial data.

The Consulting Department will provide financial information and advice to interested societies and clubs at the University of Waterloo. This department will focus on offering suggestions to clubs and societies to help cutting expenses, increasing revenue, and other cash-based methods, in hopes of helping these organizations further their goals and missions through having more available financial resources.

The Environmental Department will conduct unofficial environmental audits for interested societies and clubs at the University of Waterloo, helping these organizations determine how they are contributing to climate change in today's society. In addition, the Environmental Department will also provide suggestions on how to realistically reduce emissions without significantly affecting organizations' ability to operate at normal levels.

In completing these objectives, ACE Financial Services will focus on the following:

- a. Making available all financial services to any Federation of Students club or society.
- b. Performing these financial services in a timely manner to any club or society requesting a service.
- c. Developing and providing high-quality training programs to interested individuals at the University of Waterloo, helping these students prepare to help other clubs and societies.
- d. Promoting collaboration between students in various faculties in order to find best financial and environmental practices that benefit the University of Waterloo community.
- e. Performing verification measures such as matching financial statements with receipts of expenditures and calculating budget variances to help clubs and societies maintain accurate, reliable, and understandable financial records.
- f. Reporting all findings and areas of interest to the Federation of Students in a timely manner.
- g. Unifying the presentation of financial data to help various financial boards of clubs and societies make more informed and efficient decisions.
- h. Gathering and consolidating financial information throughout the Kitchener-Waterloo area that is relevant to clubs and societies in order to help Federation of Students clubs and societies make more informed financial decisions.

- i. Organizing group meetings for Vice-Presidents of Finance from various clubs or societies in order to support these individuals in handling finances for their respective organizations.
- j. Measuring and monitoring current environmental impact of major clubs and societies, and providing suggestions on ways these organizations can reduce their usage of certain materials or utilities.
- k. Providing an outlet for feedback to any individual at the University of Waterloo in order to ensure that ACE Financial Services continues to fulfill its mandate.

3. Membership

- a. Full membership of ACE Financial Services will be open to all undergraduate and post-graduate students of the University of Waterloo. Members of ACE will be permitted to vote and hold both executive and departmental positions, attend events, and use facilities of ACE.
- b. Staff, faculty and members of the community-at-large may hold non-voting associate membership in clubs, and may not hold executive positions.
- c. Membership shall commence upon paying the ten dollar membership fee. Membership fee is payable to the Chief Financial Officer no later than one month after the first day of class. If joining after the first month, membership is due at the beginning of their first club function. At the end of each academic term, membership shall be terminated.

4. Executive Officers

- a. ACE Financial Services' Executive Officers will consist of:
 - i. President/ Chief Executive Officer
 - ii. Chief Operating Officer
 - iii. Vice-President of Audit
 - iv. Vice-President of Consulting
 - v. Vice-President of Environmental Services
 - vi. Chief Administrative Officer
 - vii. Chief Communications Officer
 - viii. Chief Information Officer
 - ix. Chief Learning Officer
 - x. Chief Marketing Officer
 - xi. Chief Financial Officer
- b. These eleven Executive Officers constitute the Executive Board.
- c. The majority of the Executive Board must be fee paying undergraduate students of the University of Waterloo.

5. Duties of Executive Officers

- a. The duties of the President/ Chief Executive Officer include:
 - i. Providing oversight for the entire organization.
 - ii. Regulating and controlling all activities within the organization.
 - iii. Representing the organization for all major meetings with external organizations
 - iv. Being responsible for long-term planning of the organization.
 - v. Building strong ties with key personnel external from the organization.
 - vi. Encouraging innovation and collaboration within the organization.
 - vii. Being the highest ranking officer within the organization

- b. The duties of the Chief Operating Officer include:
 - i. Providing oversight for direct business operations of the organization.
 - ii. Regulating and controlling all direct business operations of the organization.
 - iii. Providing guidance and support to the Vice Presidents of Audit, Consulting, and Environmental Services
 - iv. Managing and reporting the efficiency of the organization.
 - v. Reporting directly to the Chief Executive Officer

- c. The duties of the Vice-President of Audit include:
 - i. Providing oversight for all personnel in the Audit Department.
 - ii. Being present at the first Audit meeting of any club or society.
 - iii. Delegating work appropriately within the Audit Department
 - iv. Keeping up to date with all audit procedures and information required to perform operations.
 - v. Encouraging teamwork and maintaining morale within the Audit Department.
 - vi. Reporting directly to the Chief Operating Officer.

- d. The duties of the Vice-President of Consulting include:
 - i. Providing oversight for all personnel in the Consulting Department.
 - ii. Being present at the first Consulting meeting of any club or society.
 - iii. Delegating work appropriately within the Consulting Department
 - iv. Keeping up to date with all consulting procedures and information required to perform operations.

- v. Encouraging teamwork and maintaining morale within the Consulting Department.
 - vi. Reporting directly to the Chief Operating Officer.
- e. The duties of the Vice-President of Environmental Services include:
- i. Providing oversight for all personnel in the Environmental Services Department.
 - ii. Being present at the first Environmental Services meeting of any club or society.
 - iii. Delegating work appropriately within the Environmental Services Department
 - iv. Keeping up to date with all environmental services procedures and information required to perform operations.
 - v. Encouraging teamwork and maintaining morale within the Environmental Services Department.
 - vi. Reporting directly to the Chief Operating Officer.
- f. The duties of the Chief Administrative Officer include:
- i. Scheduling and coordinating day-to-day operations of the organization.
 - ii. Maintaining a clear and operational database of the organization.
 - iii. Keeping records of current members of the organization.
 - iv. Organizing both general and board meetings at the request of the Chief Executive Officer.
 - v. Producing meeting agendas and meeting minutes.
 - vi. Keeping a historical record of the organization.
 - vii. Reporting directly to the Chief Executive Officer.
- g. The duties of the Chief Communications Officer include:
- i. Maintaining strong ties and relationships with all stakeholders (client clubs and societies, advisors, faculties, Federation of Students, external organizations).
 - ii. Maintaining and controlling an effective feedback process for both stakeholders and internal members, and relaying feedback to the appropriate sources.
 - iii. Reporting the status and activities to all stakeholders on a constituent basis.
 - iv. Exploring and pursuing external sponsorship opportunities (financial, informational, capital).

- v.** Reporting directly to the Chief Executive Officer.
- h.** The duties of the Chief Information Officer include:
- i.** Researching information as needed by the executives of the organization.
 - ii.** Finding and reporting vital information necessary for the operations of the organization.
 - iii.** Collecting and maintaining all knowledge of the organization.
 - iv.** Reporting directly to the Chief Executive Officer.
- i.** The duties of the Chief Marketing Officer include:
- i.** Advertising and publicizing the organization.
 - ii.** Creating and maintaining the organization's website.
 - iii.** Searching for better ways to promote the image and services of the organization.
 - iv.** Reporting directly to the Chief Executive Officer.
- j.** The duties of the Chief Learning Officer include:
- i.** Overseeing all training operations of the organization.
 - ii.** Finding qualified students, alumni, faculty, and others who are willing and able to train students.
 - iii.** Developing training programs with senior students, alumni, faculty, and external organizations.
 - iv.** Maintaining and safeguarding the integrity of the certification of each member of the organization.
 - v.** Finding speakers for organizational events involving professional development (as needed).
 - vi.** Controlling department membership.
 - vii.** Scheduling interviews and delegating application screening.
 - viii.** Reporting directly to the Chief Executive Officer.
- k.** The duties of the Chief Financial Officer include:
- i.** Controlling and overseeing funds of the organization.
 - ii.** Managing membership and subscription fees.
 - iii.** Keeping clear and concise records of the organization's financial activity.
 - iv.** Implementing and managing effective internal control standards.
 - v.** Reporting directly to the Chief Executive Officer.

6. Selection of Executive Officers

- a. Executive Officers are selected annually, and must continue to be members of ACE Financial Services for the duration of the period.
- b. In July of each year, the executive board will elect a new chief executive officer within the existing executive board.
- c. Interviews for executive positions will be conducted by both the incoming and outgoing CEOs of the organization in July.
- d. In the case where the outgoing CEO is reapplying for an ACE executive position, the incoming CEO will select a previous executive member who is not reapplying for an ACE executive position to help with the selection process.
- e. Executive board members may not be on the executive board for more than two consecutive years.
- f. The selection team must replace at least half of the current board, excluding the CEO, with individuals not on the board in the current year.
- g. The executive positions will be chosen by the first of August.
- h. All selected Executive Officers will be ratified by the members of ACE at the first General Meeting of the academic term.
 - i. Ratification will be comprised of a Yes or No approval vote.
 - ii. A simple majority approval will instate the Executive Officer for the duration of the Academic year.
 - iii. Ratification is done for each individual separately.
 - iv. All full members of ACE have one vote, and no proxy votes are permitted.
 - v. Potential Executive Officers who do not attain a simple majority approval, will be removed from consideration for that Academic year as an Executive.
 - vi. The application process for that Executive position will continue until a Executive Officer is ratified.

7. Departmental Members

- a. Departmental members of the organization serve client clubs and societies through providing financial services.
- b. Members will be selected in the beginning of each academic school term.
- c. The executive team will screen applications and perform interviews to select departmental members each term.
- d. All Departmental members report directly to their respective Vice-Presidents.

8. Committees

- a. Working committees may be created by any Executive Officer as deemed necessary, and must be approved by the Executive Board.
- b. Working committees may be dissolved at any time by the Executive Officer responsible for creating the committee.
- c. Committee members will help the Officer in charge to complete tasks for the organization.
- d. All committee members report directly to their respective Executive Officers.
- e. At the end of each term, all committees are dissolved.

9. Meetings

- a. A General Meeting for all members of the organization will be held at least once per academic term. The date and time of the General Meeting will be announced at least one week prior to the date of the meeting.
- b. The Executive Board will meet as necessary, but not less than once per month. Executive Board meetings will be behind closed doors, unless preferred otherwise by the Chief Executive Officer.
- c. Meetings consisting of various members of the organization may be called as necessary by at any time by any Executive Officer of the organization.

10. Decisions

- a. Each Executive Officer of the organization will have decision making power over daily operational matters. The Chief Executive Officer will have final say over operational matters on the counsel of the Executive Officers.
 - i. Any decisions made by the Chief Executive Officer may be overturned by the Executive Board with a 70% majority vote.
- b. Decisions affecting the whole organization will be brought to the Executive Board, where the decision will be made by a simple majority vote.
- c. Each Executive Board member as listed in Section 4 is entitled to one vote.
- d. Quorum is constituted by the presence of a simple majority of all Executive Board members.
- e. In the case where an Executive Board member is unable to attend an Executive Board meeting, she or he may choose to appoint, another full member of ACE Financial Services to represent him or her as the sitting Executive for that specific meeting. This proxy individual counts towards quorum, and may vote on the Executive's behalf. Each individual may act as the proxy for only one individual. Note that there is no quorum for constitution vote, all members have to vote.

- i. The Chief Administrative Officer must be notified of the proxy 72 hours prior to the commencement of the meeting.

11. Allocation of Funds

It is recommended that ACE Financial Services' funds be allocated to the following items:

- a. Provide financial services to clients.
- b. Promote learning within the organization.
- c. Purchase supplies and materials that benefit ACE Financial Services and promote the organization's professionalism.
- d. Emergency expenditures.

12. Amendments

Amendments to the constitution may be proposed by any Executive Officer of the organization, which will then be voted on by the Executive Officers. A minimum of 75% support is required by all members of the Executive Board. An amendment may also be proposed by any member of ACE Financial Services, with a minimum of 75% support required to do so. If the vote passes, the amendment and the vote count will be passed to the Clubs Director for final approval from the Internal Administration Committee. If it is approved, the constitution will be amended and a note describing the amendment and date it was made will be inserted into the constitution.

13. Disciplinary Process

- a. A motion to impeach an Executive Officer may be made by any of the following:
 - i. A written letter by any Executive Officer
 - ii. Or a written petition of at least 5 Departmental Personnel
 - iii. Or a written petition of at least 10 full members
- b. The Clubs Director will be informed when such a motion has been made.
- c. The motion can be vetoed if a supermajority of 100% of the Executive Board vote to veto the motion.
- d. An impeachment meeting will be called, during which the person or persons that initiated the process will state their case. The Executive Officer under impeachment will have an opportunity to reply immediately afterwards.
- e. There will be a question period after which a vote will be taken by the Chief Administrative Officer. In the instance such that the CAO is either the initiator or the subject of the impeachment, this duty will fall under the jurisdiction of the ranking Executive Officer by the order listed in Section 4.a.

- f. The vote will be by Yes or No secret ballot. If at least 75% of the votes are for impeachment, the Executive Officer will be immediately stripped of his or her position.
- g. The remaining executives may choose to call for an immediate by-application process to replace that Executive Officer.

14. Dissolution

In the event of the dissolution of the club, all assets of the club will be transferred to the AFSA (Accounting and Finance Student Association).



