

CONSTITUTION OF THE INFORMATION PROVIDERS USER GROUP (IPUG)

1. NAME

- 1.1. The name of the Group shall be the “Information Providers User Group”.
- 1.2. The Group shall be commonly referred to and known as “IPUG”

2. PURPOSES OF THE GROUP

- 2.1. The purpose for which the Group is formed is to promote the common interests of its members with regard to information provision and to pursue improvements to the services provided by the information providers.
- 2.2. The Group shall not be conducted for pecuniary gain or profit.
- 2.3. The Group shall fulfil its purposes inter alia by:
 - 2.3.1. Organising and conducting General Meetings for Members at least once per year and with an Annual General Meeting in November.
 - 2.3.2. Collectively formulating and presenting suggestions to Information Providers for enhancements and changes to the product services, data usage, administration and charges, of benefit to the majority of members, and to work with Information Providers to progress ideas for future enhancements to the service product offerings.
 - 2.3.3. Publishing and distributing among members of the Group information about the activities of the Group, reports or studies carried out by the Group and information received from the Information Providers. The Group may also commission reports or studies to be carried out on behalf of the Group.
 - 2.3.4. Organising meetings and seminars with the Information Providers.
 - 2.3.5. Sharing of information between members through meetings, media publications, such as e-mail, and Internet, and other events as determined by the Group.
 - 2.3.6. Participating in the activities of other like-minded groups as determined by the Group.
 - 2.3.7. To form SIGs (Special Interest Groups) with specific tasks. Tasks to be approved and agreed by the Executive Committee.

3. MEMBERSHIP

- 3.1. Definitions:
 - 3.1.1. Contractor - An individual that has a fixed term & usually exclusive contract, is directed in what tasks to do, and will typically work on the member firm's premises.
 - 3.1.2. Consultant - A consultant has a clearly defined project brief, offers a specialist service, provides advice on what to do, may not always work on the member firm's premises, and is usually engaged with multiple clients at the same time.

-
- 3.1.3. Prime Contact – The Delegate of the member firm with full office contact details stored in the IPUG Membership Database (IPUG is registered with the DPA). The Prime Contact is the person who will be targeted for payment of the annual membership subscription and responsible for voting on behalf of the Member firm.
 - 3.2. Corporate Membership will be available to any firm that is an end user of IP information services and a registered client of at least one of the leading suppliers in the information services industry. Membership excludes those whose prime business is vending market data products, or companies whose main business is consultancy. The Executive Committee will arbitrate on matters of eligibility to the Group and any sub-committees. Any decisions made by the Executive Committee will be presented to the next General Meeting, where the membership may make a final ruling.
 - 3.3. Outsourced Function Member – a member of staff of an out-sourced service company who is exclusively providing services to a Corporate Member ("sponsor") i.e. the individual employees and/or contractors of the outsourced function service company are assigned to a single specific member firm when the outsourced function service company has multiple clients. They will have full Corporate member rights, except voting rights on behalf of the sponsor, for the duration of their service agreement with the sponsor; voting rights are retained by the sponsor's Prime Contact. The Prime Contact may opt to defer their voting rights to a representative of the service company; however, this must be advised to the Executive Committee in writing/email beforehand. If Outsourced Function Member works for more than one Firm, whether those Firms are members or not, member rights will be immediately terminated (i.e. the relationship must retain the same level of exclusivity as a Contractor). However, solely at the Executive Committee's discretion, they may exclude from membership any individual whom in their opinion, membership would create a conflict of interest to the Group.
 - 3.4. Each Corporate Member may send any, or all, of its Delegates to any Meeting of the Group. Members may not represent or be represented by other members unless given written consent by the Executive Committee. Consent must, at the Executive Committee's discretion, be requested at least one month in advance of each meeting.
 - 3.5. There shall be several classes of membership, namely:
 - 3.5.1. Corporate Member (access to all content and facilities)
 - 3.5.2. Ex-Employee Member (access to all content and facilities excluding voting rights). Ex-employee Membership will be available to unemployed ex-employees of Corporate Member firms for 18-24 months following their departure from the Corporate Member firm. This is at the Executive Committee's discretion and will be regularly monitored. Such privileges will be terminated if the Corporate Member terminates their membership of IPUG.
 - 3.5.3. Retired member – a pensioner of any current or past Corporate member, will have full Corporate member rights except voting rights on behalf of a Corporate member for 3 years and thereafter member rates to social events.

- 3.6. Corporate Members will pay an annual Subscribing members fee, changes to which will be voted on at the Annual General Meeting. Details of said fees are on the About page of the IPUG website.
 - 3.7. A member shall lose its status as a Subscribing Member if a majority of the Executive Committee vote, either by mail/e-mail or at a duly convened meeting, to terminate the said member's membership for the reason that it is delinquent in the payment of its membership fees, has abused its privileges of membership including breach of confidentiality, or other reasons deemed unacceptable and “against the spirit of IPUG”.
 - 3.8. In any event, membership will be terminated automatically if fees remain unpaid the month after they become due. (This is to allow member meetings to resume immediately after the Christmas & New Year hiatus.)
 - 3.9. A member may terminate its membership of the Group by submitting advice of such termination in writing including e-mail to the Treasurer (preferably) or to any member of the Executive Committee. Such advice shall be signed by the registered authorised officer of the terminating member and shall take effect from the end of the current subscription period.
 - 3.10. The reason for termination of membership notwithstanding, no part of the fees shall be remitted or refunded.
4. VOTING RIGHTS
- 4.1. The normal decision making process of the Group will be by show of hands at a General Meeting with a majority vote deciding the issue. In the event of a tied vote the, then Acting-Chair, will have the casting vote. Special voting procedures pertain to amendments of this Constitution and dissolution of the Group as specified herein.
 - 4.2. Each Corporate Member may exercise ONE vote per resolution at any General Meeting, irrespective of the number of Delegates which it sends to such Meeting PROVIDED THAT such vote shall not be exercisable in the circumstances that the member's fees which have been levied at the time of such Meeting have not been paid.
 - 4.3. For the purpose of exercising its vote at a General Meeting as is provided in Clause 4.1 hereof, each member shall nominate a voting delegate. Voting may be by proxy vote if the delegate is unable to attend a meeting.
5. EXECUTIVE COMMITTEE
- 5.1. The Executive Committee (“Exec”) of at least 5 members shall comprise:
 - 5.1.1. Chairman
 - 5.1.2. Vice-Chairman and/or
 - 5.1.3. Treasurer and/or
 - 5.1.4. Honorary Secretary and/or
 - 5.1.5. Other Executive Committee Members
 - 5.1.6. who shall be elected by the Executive Committee Members elected by the Members at the Annual General Meeting. An Executive Committee member shall be eligible for re-election. Election shall be by nomination with a proposer and one seconder and a majority vote of the Executive Committee.
 - 5.2. Three Executive Committee Members will be elected by the Executive Committee to hold the status of Executors, and are the only Executive Committee Members empowered to execute financial transactions on behalf of the Group, normally lead by the Treasurer.

- 5.3. Any delegate of a Member is eligible to hold any one, or more, office.
 - 5.4. The Executive Committee shall meet usually 4 times per year and Executive Committee Members must undertake to attend at least 2 of these meetings.
 - 5.5. At least ten (10) days written notice shall be given of the place, date and hour of any meeting of the Executive Committee and such notice shall be sufficiently served whether personally served, by post, or by e-mail.
 - 5.6. A majority of the members of the Executive Committee as constituted for the time being shall constitute a quorum for the transaction of business of the Executive Committee and a majority of the members present at any meeting of the Executive Committee shall decide any questions brought before such meeting except as is otherwise provided by the Constitution.
 - 5.7. No person shall continue to be a member of the Executive Committee after they shall cease to be a member of the Group.
 - 5.8. Any member of the Executive Committee may resign at any time by giving written notice to the Executive Committee and such resignation shall take effect at the time specified therein and if such time is not specified then upon the acceptance by the Executive Committee of such resignation.
 - 5.9. At any meeting called for that purpose, the Executive Committee may, by a two-thirds majority of members thereof present and voting thereat, remove from office any member of the Executive Committee PROVIDED THAT on any vote for the removal of a member of the Executive Committee the vote of that member shall be excluded.
 - 5.10. If the office of any member of the Executive Committee becomes vacant by reason of death, resignation, removal, disqualification or otherwise, or if the Executive Committee agrees to increase its number, the Executive Committee may recruit Delegates from the membership, who may hold office for the unexpired term of any office which has become vacant, subject to ratification at the next Annual General Meeting.
 - 5.11. The Executive Committee may propose whatever Secretariat functions are deemed necessary to support the operational activities of the Group or Executive Committee subject to approval by the Executive Committee.
6. FINANCIAL ARRANGEMENTS
- 6.1. The Group is a non-profit making body whose financial means shall consist primarily of membership fees.
 - 6.2. The amount of the membership fee shall be recommended by the Executive Committee but agreed at the Annual General Meeting from time to time BUT such fee shall be no more than is reasonably necessary for the costs of funding the agreed activities of the Group.
 - 6.3. The membership fee, or any one-time pro-rated amount determined by the Treasurer or any other Executive Committee Member with the agreement of the Executive Committee, for mid-year subscription to the Group, shall be payable at the time of joining the Group and thereafter full membership fees are due annually .
 - 6.4. Subscription periods are full calendar years from January to December, culminating in the Annual General Meeting and Christmas Party. IPUG will go into hiatus over Christmas & New Year after which meetings will resume.
 - 6.5. Invoices will be issued on the 1st December of the current subscription period for the upcoming subscription period, with payment due no later than the end of January of the upcoming subscription period.

- 6.6. The Executive Committee may open and conduct such Bank or other accounts as it may from time to time determine. Operations on any account may only be authorised by members of the Executive Committee holding Executor status.
- 6.7. The submission of the Annual Financial Statements of the Group shall be presented to the Annual General Meeting held following the end of period to which statements refer.

7. CONFIDENTIALITY

- 7.1. The Group is a Closed User Group, meaning that all recipients of 'IPUG Content' will be bound by the Group's policy on confidentiality, which prohibits internal distribution and external re-distribution of such Content. All Members are expected to adhere to IPUG's four-walls confidentiality policy, which can be downloaded on the IPUG website, and which is similar to the "Chatham House Rule".
- 7.2. IPUG Content is defined as: Any statement made at a meeting or on a conference call, or document (whether stored in material or electronic format) including web-site, newsletters, whitepapers, bulletin boards etc.

8. AMENDMENTS OF CONSTITUTION

- 8.1. Members shall be entitled to vote on any Resolution for the amendment of this Constitution PROVIDED THAT no proposal for the amendment of this Constitution shall be submitted to the members of the Group unless at least thirty (30) days' notice thereof has been given to the member of the Group and at least 75% of the voting delegates at a General Meeting approve the proposal within the deadline set for the vote.

9. DISSOLUTION OF THE GROUP

- 9.1. Any Member may propose at any time to dissolve the Group PROVIDED THAT no such proposal shall be submitted to the members of the Group unless at least thirty (30) days' notice thereof has been given to the members of the Group and at least 75% of votes cast in writing approve the proposal within the deadline set for the vote.
- 9.2. In the event of the Group being dissolved as herein provided the assets of the Group shall be divided equally between the Members whose membership fees have been paid as at that date upon which any resolution for the dissolution of the Group is passed after allowance is made for the costs, charges and expenses of such dissolution.