

Policy Proposal: Changes to leadership selection rules of society subdivisions

What would you like the Union to do?

Currently, I am serving as the chair of Bloomsbury Capital, a student run investment fund which employs real capital to make actual investments and operates as a subdivision of UCL Economics and Finance Society. Recently, we have been having a discussion with the union as the selection criteria for Bloomsbury Capital's 4-person committee does not meet the current standards required by the university. Whilst the members of Bloomsbury Capital's committee are democratically elected by all of the fund's ~35 members, the union is asking that all of EFS' ~1600 members to be able to run and vote in this process. We would like the rules to be altered which allows the leadership of a society's subdivision to be elected by the members of that subdivision where the leadership of the subdivision has no political power over the larger parent society and the runnings of the subdivision do not impact regular members of the parent society.

Why would you like to do this?

Despite operating as a subdivision of the UCL EFS, Bloomsbury Capital remains a separate organisation which operates and governs with a significant amount of independence from the parent society. Regular EFS members do not attend Bloomsbury Capital meetings nor are they impacted by the results of the fund's election. A key reason for this is that the fund serves a particular purpose: making real investments with real money first granted by the union when the fund was established a decade ago. Due to this fact, risk management and proper investment procedures are essential to the operation and existence of the fund, serving to minimise the risk of poor practice by inexperienced students who may wish to gamble on the stock markets. In aiming to achieve these goals, there is a meritocratic selection process aimed at finding candidates with the best skills and interest to join the fund akin to how football players must trial to enter the first XI or violinists audition to be part of the orchestra. All of the fund's current members, including the committee, at one point underwent this selection process. We believe that an election process which allows EFS members with no prior experience in the fund to both vote and run for the positions which most significantly impact the future of Bloomsbury Capital to be detrimental to the group's operations in a way perhaps not experienced by any other student run group. After all, the fund only has so much money and the ramifications of bad decisions made by even one generation of incompetent committee members may jeopardise the fund's operations for years to come. This is why we must implore the union to change its rules surrounding this subject to accommodate for an election process which allows only active fund members to run and vote on the committee selection. Just as it makes no sense for footballers not in the UCL first XI to run and vote for the captaincy of the team, we believe this rule change to be the most reasonable and appropriate solution to this current issue.

How will this affect students?

The committee of Bloomsbury Capital believes this proposed change to be the most fair and democratic solution which eliminates the potential personal incentives that may arise should the Bloomsbury Capital election process become open. In the year that I interviewed and joined the fund (2020), there were ~350 applications for an

analyst position of which ~15 were successful. Whilst the group is inherently selective, we firmly believe in the equality of opportunity for all UCL students to apply to be members. We are concerned that an open election process could result in unfair practices. For example, a student who was unsuccessful in gaining an analyst position may run for the Chief Investment Officer position, promising to open the fund up to more members once elected to gain more votes. Given that EFS has 1600 members, if this candidate managed to garner the votes of just a fraction of the total membership, this would easily overpower the wishes of Bloomsbury Capital's current members. Just this one scenario would seriously jeopardise the integrity of the entire fund for all members. Bloomsbury Capital has been an invaluable part UCL experience so far and I have perhaps spent more time on this society than anything other than my undergraduate studies these past 2 years. I firmly wish to see the fund continue operating in a fashion which provides its members with the best possible experience and learning opportunity.