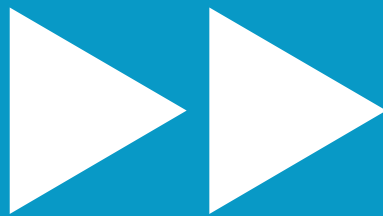


# Financial Services Training



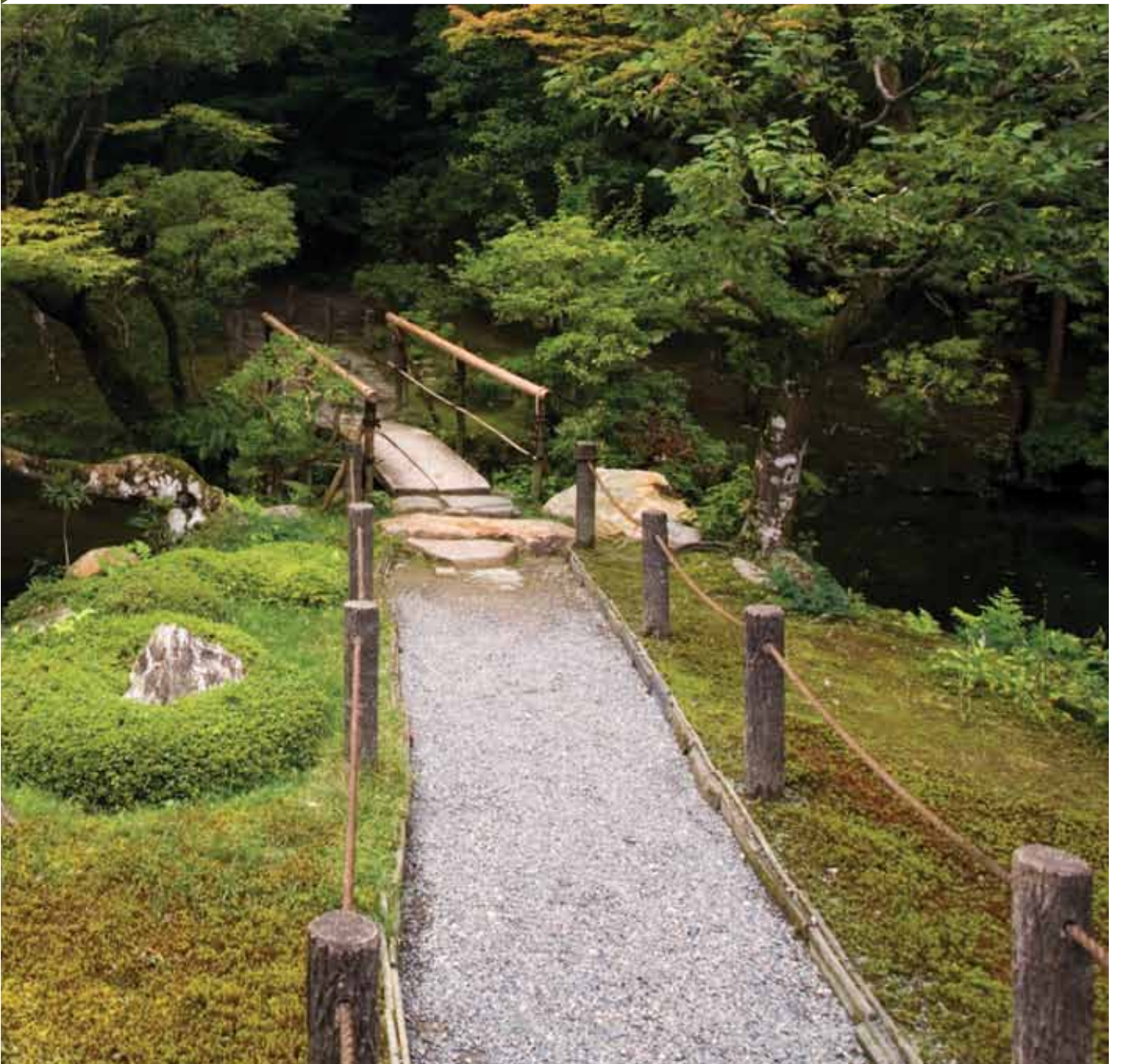
**KLEINBART**

Learning and Development Solutions

<b>Diverse Topics</b>	<b>03</b>
Cash Processing and Management	04
Finance for Non-Financial Managers	05
International Financial Markets	06
Life Insurance and Pension Products	07
Marketing and Selling Financial Services	08
<b>Securities</b>	<b>09</b>
Asset-Backed Securities and Structured Finance Products	10
Corporate Actions	11
Custody and Custodian Banks	12
Debt Instruments (Bonds)	13
Equities (Stocks)	14
Money Market Instruments	15
Private Equity	16
Repurchase Agreements (“Repos”)	17
Securities Clearing and Settlement	18
Securities Lending and Borrowing	19
<b>Investment Funds</b>	<b>20</b>
Domiciliary (Trustee) Functions of Investment Funds	21
Exchange-Traded Funds	22
Fees and Commissions	23
Fund Accounting	24
Fund Portfolios	25
Hedge Funds	26
Introduction to Investment Funds	27
Private Equity Funds	28
Real Estate Funds	29
Transfer Agency (Shareholder Services)	30
<b>Derivatives</b>	<b>31</b>
Futures and Forward Contracts	32
Introduction to Derivatives	33
Options	34
Swaps	35
<b>Compliance and Risk Management</b>	<b>36</b>
Introduction to Risk Management in Financial Services	37
Operational Risk Management	38
Prevention of Fraud in Financial Services	39
Prevention of Money Laundering and Terrorist Financing	40
Regulation of Investment Funds	41
Workshop: Lessons from Financial Disasters	42



Diverse Topics



# Cash Processing and Management



## Description

With increasing transaction volumes and complexity, managing cash has become a major challenge. It is essential for financial service providers to manage money effectively, because in cash management more than anywhere else “time is money”.

## Course Content

- ▶ Fundamental concepts of cash management
- ▶ Activities that belong to cash processing and their characteristics
- ▶ Time value of money and interest
- ▶ Foreign exchange markets and how they function
- ▶ Payment processing
- ▶ Roles and functions of SWIFT, TARGET, Fedwire, CLS and other cash-oriented systems
- ▶ Use of derivatives in cash management
- ▶ Spot and forward markets
- ▶ Risks and issues surrounding cash management and payments
- ▶ Managing cash placements

## Duration

1 day for up to 12 participants

## Target Audience

Anyone who wants to understand how to manage cash effectively.

# Finance for Non - Financial Managers



## Description

Corporate finance is no longer restricted to the accounting department. Managers of practically every department must compile budgets, write business cases and perform cost accounting. This course provides department managers and their support staff with the knowledge they need to understand finance and to perform the department-level accounting tasks that are often required of them.

## Course Content

- ▶ Basic concepts of finance and accounting
- ▶ Financial accounting vs. management accounting
- ▶ Balance sheets and income statements
- ▶ Depreciation and amortisation
- ▶ Capital budgeting
- ▶ Present and future value of money
- ▶ Budgets and the budgeting process
- ▶ Business cases and the economic evaluation of projects
- ▶ Costing and the different types of costs

## Duration

1 day for up to 12 participants

## Target Audience

People who are not financial specialists, but who nonetheless want to understand finance and accounting.



# International Financial Markets



## Description

The financial markets of the world are vast and extremely complex. Yet each market has its unique characteristics, often making it difficult to understand. This course provides participants with a good understanding of different financial markets in terms of market characteristics, financial instruments, market activities and players.

## Course Content

- ▶ Purpose and characteristics of financial markets
- ▶ Differences between market types
- ▶ Characteristics of the instruments traded and settled in different financial markets: Debt instruments, equities, entitlements, derivatives and investment funds
- ▶ The different activities in financial markets: Trading, matching, clearing, settlement and custody
- ▶ Players in financial markets
- ▶ Standards and technology used in financial markets
- ▶ Risk in international financial markets
- ▶ Trends that will shape financial markets in the future

## Duration

2 days for up to 12 participants

## Target Audience

Financial service professionals who want to understand financial markets and the instruments traded and settled in them.

# Life Insurance and Pension Products



## Description

As the funds available for public pensions decrease, private investors are attempting to protect their futures by investing in life insurance and retirement plans. This trend has been a boon for insurance companies, but the wide range of “life” and pension products offered today is often difficult for investors and financial service professionals to understand. This course describes the details of the life insurance and pension products that are common in Europe today.

## Course Content

- ▶ Development of the international life insurance and pension industry
- ▶ Types of life insurance and pension products
- ▶ Role of actuaries
- ▶ Structure and parties of a life insurance policy
- ▶ Lifecycle of a life insurance policy
- ▶ Investment management for life insurance and pensions
- ▶ Investment risk and compliance
- ▶ Regulatory and fiscal issues impacting life insurance and pension products in Europe
- ▶ Trends impacting the future of life insurance and pension products

## Duration

1 day for up to 12 participants

## Target Audience

People working in the insurance sector ; anyone working in financial services who needs to understand life insurance and pensions.

# Marketing and Selling Financial Services



## Description

Marketing and selling financial services differ from the equivalent techniques for products or other types of services. This course, therefore, focuses on the unique life cycle of developing, launching, marketing and selling new financial services. To ensure the practical orientation of the course, participants apply the methods taught in the course to simulate the development and sale of new financial services.

## Course Content

- ▶ The uniqueness of financial services
- ▶ Marketing life cycle
- ▶ Marketing vs. sales
- ▶ Developing new financial services
- ▶ Launching and marketing new financial services
- ▶ Selling financial services
- ▶ Customer relationship management (CRM) in financial services
- ▶ Evaluating service quality
- ▶ New trends in marketing and selling financial services

## Duration

2 days for up to 12 participants

## Target Audience

People involved in developing, marketing and/or selling financial services who want to improve their methods and skills in those areas.





Securities



# Asset-Backed Securities and Structured Finance Products



## Description

Following recent developments in financial markets, asset securitisation and structured finance have become more visible and controversial than ever before. The role of asset-backed securities and structured financial products (e.g., collateralised debt obligations) in the financial crisis has awakened considerable interest in these instruments, which are flexible, but potentially high risk. This course aims at providing participants with a good understanding of asset securitisation and structured finance products in their diverse forms.

## Course Content

- ▶ Development of asset securitisation and structured finance products
- ▶ International market for asset-backed securities and structured finance instruments
- ▶ How asset-backed securities are created
- ▶ Operational characteristics of asset-backed securities
- ▶ Characteristics of structured finance instruments
- ▶ Use of derivatives in structured finance products
- ▶ Collateralised debt obligations
- ▶ Operations for structured finance products
- ▶ Pricing of asset-backed securities and structured finance products
- ▶ Legal and risk issues surrounding asset securitisation and structured finance
- ▶ Trends that could impact the future of asset securitisation and structured finance

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with more than 2 years experience who want to understand asset-backed securities and structured finance products.

# Corporate Actions



## Description

The importance and complexity of corporate actions are often underestimated. Yet when corporate actions are not performed correctly, they can result in major losses. This course examines numerous aspects and types of corporate actions with the objective of providing participants with a good understanding of corporate actions and how they are processed.

## Course Content

- ▶ What are corporate actions?
- ▶ Different players involved in processing corporate actions
- ▶ Types of corporate actions
- ▶ Corporate actions for equities (among others):
  - Annual and extraordinary general meetings of shareholders (AGM & EGM)
  - Proxy voting
  - Dividends
  - Splits and reverse splits
  - Exchanges
  - Mergers, acquisitions, spin-offs
  - Capital increases
- ▶ Taxation
- ▶ “Corporate actions” for debt instruments:
  - Coupon payments
  - Conversions
  - Exercising warrants
  - Drawings
  - Redemptions
- ▶ “Corporate actions” for investment funds
- ▶ Cash processing for corporate actions
- ▶ Risks associated with corporate actions

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to understand corporate actions.

# Custody and Custodian Banks



## Description

In light of recent market developments (e.g., introduction of the Alternative Investment Fund Managers Directive, the Madoff Affair), the area of custody has become more important and more visible than ever before. The increased focus on custody will have a major impact on EU markets. By focusing on custody operations for securities and investment funds in Europe, this course provides participants with an in-depth understanding of custody from both an operational and a regulatory perspective.

## Course Content

- ▶ Principal activities belonging to the area of custody
- ▶ Different players in the area of custody
- ▶ Responsibilities of custodians
- ▶ Safekeeping of assets
- ▶ Corporate actions and their characteristics
- ▶ How corporate actions are calculated, processed and paid
- ▶ Corporate actions in the investment fund market
- ▶ Custody operations in central securities depositories
- ▶ Standards and market conventions in the custody area
- ▶ Changing regulatory requirements for custodians (e.g., AIFM Directive)
- ▶ Trends that will impact the future of custody

## Duration

1 day for up to 12 participants (a 2-day version is also available)

## Target Audience

Financial service professionals who want to understand the area of custody and the associated operations.

# Debt Instruments ( Bonds )



## Description

The value of the outstanding debt instruments in the world is more than 80 trillion USD. Both the primary and secondary markets for debt instruments are extremely important components of financial markets. This course is designed to give participants a good understanding of debt instruments, their characteristics and the markets in which they are issued, traded and settled.

## Course Content

- ▶ Characteristics of debt instruments
- ▶ Types of debt instruments
- ▶ Money market instruments
- ▶ Issuing debt instruments and primary market operations
- ▶ Approaches to interest payments
- ▶ Calculating interest payments on debt instruments
- ▶ Yield curves
- ▶ Secondary market practice
- ▶ Pricing debt instruments
- ▶ Trading and settling debt instruments
- ▶ New types of debt instruments
- ▶ Risks associated with debt instruments

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of debt instruments and the markets in which they are traded.

# Equities ( Stocks )



## Description

Equities markets are among the most important financial markets in the world. Because of their fast pace and high volatility, equities markets are both complex and highly automated. This course provides participants with a good understanding of equities, their characteristics and the markets in which they are issued and traded.

## Course Content

- ▶ Characteristics of equities
- ▶ Types of equities
- ▶ Primary market operations - Initial public offerings (IPOs) ; capital increases
- ▶ Secondary market practice : Trading equities
- ▶ Stock exchanges and their operations
- ▶ Pricing equities
- ▶ Performance indicators, e.g., pricing-earnings ratios, dividend yield
- ▶ Equity indices
- ▶ Settlement and custody for equities
- ▶ Corporate actions and their impact on equities
- ▶ Depository receipts
- ▶ Equities and risk

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of equities and equity markets.



# Money Market Instruments



## Description

Money market instruments are issued and traded in a short-term, fast-moving market, which plays an important role in international financing. Because money market instruments are used primarily by professional investors, their characteristics and their market procedures are not very well known. This course describes various money market instruments and the ways in which they are issued, traded and settled.

## Course Content

- ▶ Types and characteristics of money market instruments
- ▶ Size and segmentation of money markets
- ▶ Primary market and secondary market operations
- ▶ Discounted vs. interest-paying money market instruments
- ▶ Characteristics and market practice for commercial paper, certificates of deposit and treasury bills
- ▶ Other types of money market instruments
- ▶ Calculating interest on money market instruments
- ▶ Money market instruments and risk

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of money market instruments.



# Private Equity



## Description

The market for private equity has become a significant part of the financial sector. Private equity specialists scour the world looking for opportunities to invest in unlisted companies. This course is designed to provide participants with a good understanding of private equity, its characteristics and how private equity investment works.

## Course Content

- ▶ Characteristics of private equity
- ▶ Market for private equity
- ▶ Types of private equity
- ▶ Venture capital and its characteristics
- ▶ Mezzanine financing and its characteristics
- ▶ Buy-outs and special situations
- ▶ Market practice for investing in private equity
- ▶ Pricing for private equity
- ▶ Regulatory issues impacting private equity investments
- ▶ Risks of private equity
- ▶ Private equity funds

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of private equity investments.

# Repurchase Agreements (“Repos”)



## Description

Repurchase agreements (“repos”) today are an essential component of financial markets. Many “sellers” use repos as an alternative to holding cash in the bank, while “buyers” see repos as fully collateralised loans that are low risk and an interesting source of revenue. This course examines numerous aspects of repos and the international repo market.

## Course Content

- ▶ Forms of securities financing
- ▶ Origin and development of repos
- ▶ Basic characteristics of repos
- ▶ Uses for repos
- ▶ Types of repos
- ▶ Collateral requirements for repos
- ▶ Legal documentation for repos
- ▶ Risks of repos

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of repurchase agreements.

# Securities Clearing and Settlement



## Description

Securities clearing and settlement is an area that is changing constantly. It is essential for financial service providers to keep up with changes in this area, since an error or a failure in settlement can have significant consequences. This course provides participants with a solid understanding of what happens to securities “after the trade is made”.

## Course Content

- ▶ Classification of securities according to the ISO standard 10962
- ▶ Life cycle of a securities transaction
- ▶ Differences between clearing and settlement
- ▶ Net vs. gross clearing
- ▶ Clearing and central counterparties
- ▶ Approaches to settlement
- ▶ Settlement criteria
- ▶ Impact of instrument characteristics on settlement
- ▶ Characteristics of central securities depositories, both domestic and international
- ▶ Differences in market practice in diverse markets
- ▶ Standardisation of clearing and settlement
- ▶ Straight-through processing
- ▶ Principal risk and regulatory issues affecting clearing and settlement

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to have a good understanding of securities clearing and settlement.

# Securities Lending and Borrowing



## Description

Securities lending and borrowing have become an integral part of securities markets. Without them, market liquidity and settlement efficiency would be greatly reduced. This course provides participants with a good understanding of securities lending and borrowing, its characteristics and procedures.

## Course Content

- ▶ Market for securities lending and borrowing
- ▶ Players in securities lending and their roles
- ▶ Uses of securities borrowing in short sales, settlement failures and speculation
- ▶ Market procedures for lending and borrowing securities
- ▶ Collateral for securities lending and borrowing
- ▶ Variations on securities lending and borrowing
- ▶ Repurchase agreements (“repos”)
- ▶ Sell/buy-back agreements
- ▶ Securities lending and repos in central securities depositories
- ▶ Regulatory, tax and risk issues impacting securities lending and borrowing
- ▶ New trends impacting securities lending

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with more than 2 years experience who want to understand securities lending and borrowing.



## Investment Funds



# Domiciliary (Trustee) Functions of Investment Funds



## Description

From its creation until its liquidation, every investment fund must comply with certain legal and regulatory requirements, most of which are met through domiciliary functions. The purpose of this course is to describe in detail the domiciliary functions of a fund.

## Course Content

- ▶ Roles of the different players in the fund industry
- ▶ Responsibilities of a domiciliary agent
- ▶ Regulatory environment of investment funds
- ▶ Different legal structures of investment funds and their operational impact
- ▶ Procedures for creating and registering a fund
- ▶ Compiling a fund prospectus
- ▶ Boards of directors of a fund or a management company
- ▶ Meetings of shareholders
- ▶ Reporting obligations of a fund
- ▶ Exceptional changes to funds and how they are executed (e.g., mergers, splits, liquidations)
- ▶ Trends impacting domiciliary functions

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand domiciliary functions.

# Exchange -Traded Funds



## Description

With a total value of approximately 1.5 trillion USD, the market for exchange-traded funds (ETFs) has become significant. The unique characteristics of ETFs make them an interesting alternative to traditional funds and equities. This course is designed to provide participants with a good understanding of ETFs and the markets in which they are traded.

## Course Content

- ▶ Characteristics of ETFs
- ▶ Markets and the key players for ETFs
- ▶ Exchanges offering ETFs
- ▶ Passively managed vs. actively managed ETFs
- ▶ Creating and issuing procedures
- ▶ Pricing ETFs
- ▶ Trading procedures
- ▶ Settlement and custody
- ▶ Issues related to ETFs
- ▶ Future trends

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand exchange-traded funds.



# Fees and Comissions



## Description

Fees and commissions are extremely important in the fund industry. Yet the variety of both fees and commissions is practically unlimited. For this reason, understanding and calculating fees and commissions represent a major challenge for most fund administrators. This course describes a wide variety of fees and commissions and the ways they are calculated.

## Course Content

- ▶ Purpose and use of fees and commissions in the fund industry
- ▶ Front-end loads (subscription fees), back-end loads (redemption fees) and “no loads”
- ▶ Contingent deferred sales charges (CDSCs)
- ▶ Bid/ask pricing
- ▶ Performance fees, hurdle rates and high water marks
- ▶ Methods of equalisation
- ▶ Other types of fees
- ▶ Types of commissions
- ▶ Calculating trailer fees
- ▶ Issues related to fees and commissions

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand fees and commissions.

# Fund Accounting



## Description

Fund accounting is an essential activity in the fund industry, since it is the process through which the net asset value (NAV) of a fund is calculated. This course describes the fundamental concepts and methods of fund accounting and provides participants with the knowledge and skills that are needed to become a fund accountant.

## Course Content

- ▶ Fund accounting vs. corporate accounting
- ▶ Basic principles of fund accounting
- ▶ How to calculate a NAV
- ▶ Assets and liabilities in a fund ; expenses and revenues
- ▶ Accounting for capital transactions: Subscriptions, redemptions
- ▶ Accounting for portfolio transactions: Debt instruments, equities, derivatives
- ▶ Accounting for cash deposits
- ▶ Accounting for expenses and revenues: Interest, realised/unrealised gains and losses, fees, other expenses and revenues
- ▶ Depreciation and amortisation
- ▶ Valuation of a fund portfolio
- ▶ Impact of corporate actions on the NAV
- ▶ Risk issues relating to fund accounting

## Duration

2 days for up to 12 participants

## Target Audience

People working or planning to work in the fund industry who want to understand fund accounting.

# Fund Portfolios



## Description

One of the key determinants of fund performance is the composition of a fund's portfolio. In order to understand the differences between funds, it is essential to understand the composition of their portfolios. This course analyses different types of fund portfolios and describes how these differences impact fund performance.

## Course Content

- ▶ Impact of portfolio composition on fund performance
- ▶ Methods of portfolio management
- ▶ Bond funds and the characteristics of debt instruments
- ▶ Equity funds (including private equity funds) and the characteristics of equities
- ▶ Money market funds and the characteristics of cash and money market instruments
- ▶ Portfolios of real estate funds
- ▶ Derivative funds and the characteristics of derivatives
- ▶ Risk and portfolio management

## Duration

2 days (1-day version also available) for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand fund portfolios.

# Hedge Funds



## Description

Having overcome the high-risk image that had been attributed to them in the past, hedge funds are now considered a “mainstream” form of alternative investment. Hedge funds have also been the source of many innovations, which are applied in traditional funds. This course provides participants with a comprehensive view of hedge funds, hedge fund administration and the hedge fund market.

## Course Content

- ▶ History and development of the hedge fund market
- ▶ Unique characteristics of hedge funds
- ▶ Hedge funds vs. traditional “long only” funds
- ▶ Hedge fund strategies
- ▶ Players in hedge funds
- ▶ Regulation of hedge funds
- ▶ Short selling and leveraging in hedge funds
- ▶ Use of derivatives in hedge funds
- ▶ Performance fees
- ▶ Methods of equalisation
- ▶ “Side pockets”
- ▶ Risk management in hedge funds
- ▶ Funds of hedge funds
- ▶ Trends that will shape the future of the hedge fund industry

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand hedge funds.

# Introduction to Investment Funds



## Description

With more than 20 trillion euros in assets, the investment fund market is one of the world's largest and fastest growing financial markets. Despite the size and importance of investment fund markets, the intricacies of their operations are not well known. This course provides a detailed introduction into investment funds by describing their diverse characteristics, operating procedures, players and markets.

## Course Content

- ▶ Characteristics of investment funds
- ▶ Legal structures for funds
- ▶ Different types of investment funds
- ▶ Investment fund markets and how they operate
- ▶ International regulatory issues
- ▶ Players in investment fund markets
- ▶ Fund documentation
- ▶ Domiciliary/trustee functions
- ▶ Fund accounting
- ▶ Transfer agency
- ▶ Fund custody
- ▶ Legal and risk issues impacting investment funds
- ▶ Current trends that are likely to shape the future of investment funds

## Duration

2 days (also available in a 1-day version) for up to 12 participants

## Target Audience

Financial service professionals who want to understand investment funds and fund markets.

# Private Equity Funds



## Description

Because private equity funds are not as correlated as funds that invest in listed securities, they enable investors to diversify their investment portfolios. The characteristics of private equity funds can vary significantly from one market to another, often making it difficult to understand them. This course provides participants with a good understanding of private equity funds and their characteristics.

## Course Content

- ▶ Private equity and private equity investments
- ▶ Development of private equity funds
- ▶ The market for private equity funds
- ▶ Strategies of private equity funds
- ▶ Legal structures for private equity funds
- ▶ Creating a private equity fund
- ▶ Shareholder administration
- ▶ Alternative methods used for managing private equity funds
- ▶ Performance fees and equalisation
- ▶ Pricing of private equity funds
- ▶ Risks associated with private equity funds
- ▶ Trends that will shape the future of private equity funds

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand private equity funds.

# Real Estate Funds



## Description

Despite the financial crisis and the fall in real estate prices, real estate funds remain an interesting alternative to traditional bond and equity funds. Both real estate investment trusts (REITs) and real estate investment funds (REIFs) have established themselves as “mainstream” investments, which will continue being attractive in the long term. This course provides participants with a good understanding of real estate investment funds.

## Course Content

- ▶ Market for real estate investment
- ▶ Characteristics of REIFs
- ▶ Differences between REITs and REIFs
- ▶ Legal structures for REIFs
- ▶ How REIFs and the REIFs market function
- ▶ Fees in REIFs
- ▶ Fund accounting for REIFs
- ▶ Consolidation
- ▶ Custody for REIFs
- ▶ Risks associated with REIFs
- ▶ Trends that will shape the future of real estate investment funds

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in the fund industry who want to understand real estate funds.



# Transfer Agency ( Shareholder Services )



## Description

The transfer agency function is a vital component of the investment fund industry, because it is the interface between a fund and its investors. It is also the official record - keeping function of shareholder positions. This course describes the many facets of the transfer agency function in detail.

## Course Content

- ▶ The transfer agency function and its importance
- ▶ Activities belonging to the transfer agency function
- ▶ Services provided to fund managers
- ▶ Account opening and management ( “ Know your customer ” )
- ▶ Prevention of money laundering and terrorist financing in the transfer agency
- ▶ Fund distribution
- ▶ Order processing
- ▶ Types of fund orders
- ▶ Settling fund orders
- ▶ Fees and commissions
- ▶ Corporate actions for funds
- ▶ Shareholder communication and fulfilment

## Duration

2 days for up to 12 participants ( a 1-day version is also available )

## Target Audience

People working or planning to work in the fund industry who want to understand transfer agency.



Derivatives



# Futures and Forward Contracts



## Description

The futures market is one of the largest financial markets in the world. Yet it is a market that is not well known, because of its operational complexity. Forward contracts are similar to futures contracts, but they are handled over the counter. This course provides participants with a detailed look at futures and forward contracts, as well as various aspects of futures and forward markets in both Europe and the U.S.

## Course Content

- ▶ Attributes of futures
- ▶ Futures vs. forward contracts
- ▶ History and development of futures
- ▶ Futures exchanges and how they function
- ▶ Futures clearing and margining
- ▶ Market practice for forward contracts
- ▶ Pricing of futures and forwards
- ▶ Use of futures and forwards for hedging, arbitrage, financial engineering and speculation
- ▶ Risks associated with futures

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in financial services who want to understand futures.

# Introduction to Derivatives



## Description

Although derivatives have a reputation of being high-risk financial instruments, they can be used effectively for hedging, arbitrage, financial engineering and speculation. Derivative markets are mostly limited to specialists, because of the complexity, large monetary value and high leveraging of these instruments. This course introduces participants to derivatives and their markets, both on exchanges and over the counter.

## Course Content

- ▶ Characteristics and types of derivatives
- ▶ History and development of derivatives markets
- ▶ How derivatives markets operate
- ▶ Differences between exchange-listed and over-the-counter derivatives
- ▶ Hedging with derivatives
- ▶ Options: Characteristics, types, use and market practice
- ▶ Futures and forward contracts: Characteristics, types, use and market practice
- ▶ Swaps: Characteristics, types, use and market practice
- ▶ Risks associated with derivatives

## Duration

1 day for up to 12 participants

## Target Audience

Anyone who wants to understand derivatives.

# Options



## Description

Changes in investment restrictions in UCITS III have led to an increased interest in options as financial instruments. Because of their flexibility and leveraged nature, options are powerful instruments that can be used effectively for hedging, arbitrage, financial engineering and speculation. This course provides participants with a detailed look at options and various aspects of options markets in both Europe and the U.S.

## Course Content

- ▶ Characteristics of options
- ▶ History and development of options
- ▶ Options markets
- ▶ Use of options for hedging, arbitrage, financial engineering and speculation
- ▶ Exchange-listed options
- ▶ Over-the-counter options
- ▶ Pricing of options
- ▶ Swaptions
- ▶ Options strategies
- ▶ Variations on options (e.g., “knock-out”, caps & floors)
- ▶ Option sensitivity measures (“the Greeks”)
- ▶ Risks associated with options

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in financial services who want to understand options.

# Swaps



## Description

Swaps are extremely flexible and can be used for a wide variety of purposes. But because swaps are by definition an over-the-counter instrument, they are complex and often difficult to understand. This course provides participants with a good understanding of swaps, their characteristics, the different types of swaps that exist and how swap markets operate.

## Course Content

- ▶ Characteristics of swaps
- ▶ Development and size of swap markets
- ▶ Different types of swaps
- ▶ Interest rate swaps: Characteristics, market practice and use
- ▶ Currency swaps: Characteristics, market practice and use
- ▶ Equity swaps: Characteristics, market practice and use
- ▶ Credit default swaps: Characteristics, market practice and use
- ▶ Non-generic swaps (e.g., catastrophe swaps, inflation swaps): Characteristics, market practice and use
- ▶ Swaptions
- ▶ Pricing swaps
- ▶ Market standards for swaps
- ▶ Risks associated with swaps

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals with at least 1 year experience in financial services who want to understand swaps.





Compliance and Risk Management



# Introduction to Risk Management in Financial Services



## Description

With the increasing complexity of financial services and the recent financial crisis, risk management has become more important than ever before. Today not only banks, but also fund administrators employ risk managers to provide them with a dedicated focus on managing risk. This course provides participants with a theoretical and practical foundation in risk management for financial services.

## Course Content

- ▶ Risk management in financial services
- ▶ Regulatory environment
- ▶ Credit risk
- ▶ Market risk
- ▶ Operational risk
- ▶ Liquidity risk
- ▶ Other secondary types of risk
- ▶ Risk measurement
- ▶ Value at risk
- ▶ Role and responsibilities of a risk manager

## Duration

1 day for up to 12 participants

## Target Audience

Financial service professionals who want to understand risk management.



# Operational Risk Management



## Description

The importance of operational risk management can hardly be overstated. Cases of mismanaging operational risk and the dire consequences from doing so have become all too famous through the financial press. This course provides participants with a solid understanding of operational risk and how to manage it.

## Course Content

- ▶ Definition of operational risk
- ▶ Basel II and operational risk
- ▶ Identifying and managing operational risk
- ▶ Reducing operational risk
- ▶ Analysing operational procedures relative to risk
- ▶ Evaluating and managing IT risk
- ▶ Managing people risk
- ▶ Quantitative and qualitative approaches to managing operational risk
- ▶ Effective controls for operational risk
- ▶ Operational risk in the fund industry

## Duration

1 day for up to 12 participants

## Target Audience

Risk managers and other financial service professionals with at least 1 year experience in financial services who want to understand operational risk.

# Prevention of Fraud in Financial Services



## Description

Because fraud can assume many forms, defining it may not be easy. Fraud is basically criminal deception that is carried out with the intention of gaining an advantage. In financial services, fraud is widespread and can assume many forms. The objectives of this course are to increase the awareness of fraud among participants and to provide them with the knowledge and tools they need to combat fraud.

## Course Content

- ▶ Defining fraud
- ▶ Motivation of fraudsters
- ▶ Examples of fraud in financial services
- ▶ Internal fraud
- ▶ External fraud
- ▶ Collusion
- ▶ Identifying fraudulent activities
- ▶ Handling suspected cases of fraud
- ▶ Preventing fraud

## Duration

A half-day for up to 12 participants

## Target Audience

All professionals of the financial sector who could be exposed to fraudulent activities.

# Prevention of Money Laundering and Terrorist Financing



## Description

Preventing money laundering and terrorist financing is a key responsibility of all professionals of the financial sector. It is therefore essential that training in this activity be conducted regularly. This course provides participants with the information and training that they require to combat money laundering and terrorist financing effectively. The course can be provided as an introductory course or as an advanced workshop.

## Course Content

- ▶ Typical transaction cycles of money laundering
- ▶ Differences between money laundering and terrorist financing
- ▶ Recommendations of the Financial Action Task Force (FATF or GAFI)
- ▶ Legal and regulatory framework for the prevention of money laundering and terrorist financing
- ▶ Primary offences
- ▶ The requirement to “know your customer”
- ▶ Obligations of professionals of the financial sector to prevent money laundering and terrorist financing
- ▶ Identifying suspicious transactions
- ▶ How to manage a suspicious transaction
- ▶ Recent developments in the fight against money laundering and terrorist financing

## Duration

A half-day for up to 12 participants

## Target Audience

All professionals of the financial sector and anyone outside the financial sector who are involved in preventing money laundering and terrorist financing.

# Regulation of Investment Funds



## Description

The investment fund market has become one of the most important financial markets in the world. One reason for the growing popularity of European investment funds is their strict regulation and supervision. This course analyses various aspects of the European regulatory environment for investment funds and evaluates the impact of these regulations on the operation of a fund. The focus of the course is thus more on the operational impact of regulations than on legal issues.

## Course Content

- ▶ Investment funds as legal entities
- ▶ Legal structures of investment funds
- ▶ The UCITS Directive, I-IV
- ▶ Operational implications of the UCITS Directive
- ▶ The national regulatory environment
- ▶ Creating and launching a fund
- ▶ Investor protection
- ▶ Financial Action Task Force (FATF) and the investment fund market
- ▶ Prevention of money laundering and terrorist financing
- ▶ Risk management for investment funds
- ▶ Regulatory environment for alternative investment funds
- ▶ Trends impacting the future regulatory environment

## Duration

1 day for up to 12 participants

## Target Audience

Anyone working in the investment fund industry, particularly people working in audit, sales, transfer agency or domiciliary functions.

# Workshop : Lessons from Financial Disasters



## Description

The often-quoted phrase of philosopher George Santayana *Those who cannot remember the past are condemned to repeat it* certainly applies to risk management. Studying past risk events is an effective way for risk managers to identify areas of exposure and manage them to prevent risks from materialising as losses in the future. This workshop uses real case studies as the basis for identifying key areas of risk and deciding how to manage them. Each case study forms the point of departure for analysing a specific risk and defining the measures required to deal with it.

## Course Content

- ▶ Different types of risks in financial services
- ▶ Investment risk: Investing in high-risk financial instruments
- ▶ People risk: Fraud, rogue traders and other cases
- ▶ Systemic risk: Sub-prime crisis and other cases
- ▶ Reputation risk: Reputation and financial services, impact of the press
- ▶ Technology risk: Hardware crashes, software problems, physical security
- ▶ Identifying high-risk processes
- ▶ Applying case studies in risk management
- ▶ Best-practice methods for managing different types of risk
- ▶ Recent developments in risk management

## Duration

1 day for up to 12 participants

## Target Audience

Risk managers and other financial service professionals with at least 3 years experience in financial services.



The first part of the paper discusses the importance of maintaining accurate records in a business. It highlights how proper record-keeping can help in decision-making, legal compliance, and financial management. The author emphasizes that records should be organized, up-to-date, and easily accessible.

In the second section, the author explores various methods for record-keeping, including manual filing systems and digital databases. The benefits of digital records are discussed, such as ease of search, backup, and sharing. However, the author also notes the potential risks of data loss and the importance of regular backups.

The third part of the paper focuses on the legal aspects of record-keeping. It discusses the requirements for record retention in different industries and the consequences of non-compliance. The author provides practical advice on how to determine the appropriate retention period for different types of records.

Finally, the author concludes by emphasizing the long-term value of a well-maintained record-keeping system. It is not just a compliance requirement but a tool for business success and growth.