ACCREDITED TRAINING PROVIDER

RISK REWARD
GLOBAL BANKING & FINANCIAL SERVICES EXPERTS

Investment, Risk & Taxation

The economic environment for investment is becoming increasingly complex with real return being difficult to achieve. Anyone interested in investment either for personal or corporate purposes needs to understand the risk reward relationship inherent in investment as well as the after-taxation consequences. This broad course looks at all of the main asset classes and considers portfolio construction and the provision of investment advice. As well as preparing delegates for the CISI certificate this course will have broader appeal for anyone interested in the investment market.

Course Objectives

Delegates will benefit from learning how to apply knowledge, theory and practical techniques required in order to assess a client's current financial position and future requirements, make suitable investment recommendations, monitor performance and respond appropriately to changing needs including:

- The macro-economic context of investment advice and planning
- The main asset classes; characteristics and applications
- The main investment products; characteristics and applications
- Investment theories and their practical application
- Identification, measurement and assessment of investment risks and returns
- Taxation of investors and investments in the UK
- Portfolio planning, construction, review and maintenance
- Provision of investment advice including the ability to analyse clients'
- circumstances and apply suitable investment product recommendations to meet client-led objectives.

Who should attend

Those advising on

- Retail Investment Products
- Friendly Society Tax-Exempt Policies
- managing investments
- & Candidates for the CISI Investment Advice Diploma

Our unique 4 day classroom training course features:

- Content-rich study materials
- Up-to-date and industry relevant case studies
- In-depth analysis of course topics
- Smaller class sizes which focus more on personal attention & expert-delegate interaction
- An experienced, expert practitioner-trainer with real industry track-record & available for delegate Q&A for up to 90 days to help in exam preparation following the course.

Methodology

The expert trainer will use slides, case studies, exercises and lead workshop-style group discussion to engage the delegates in practical learning and understanding. The trainer remains available to delegates for Q&A related to the course topic for 90 days following the course dates.

Advanced Preparation: ***None***

Training Type: ***Live, in-person, classroom***

Learning Level 4: ***Intermediate***

Field of Study: ***Wealth Management***

This training course is scheduled for:

London UK, 4 days
March 25 – 28, 2019
August 12 – 15,2019

The price per delegate for this 4-day programme is £4,995.00
(+ UK VAT when applicable)

1:1 training courses available at 2x per delegate price!

For an in-house training option, alternative dates and locations are available.
We are happy to add extra content to the programme to meet additional requirements from your company. Please contact us for further information.

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Investment, Risk & Taxation

Course Outline

Session 1 Asset Classes

Cash and equivalents

The main types of deposit account:

- current
- instant access
- national savings and investment products
- notice
- fixed rate
- term
- money market

The main characteristics, risks and returns of

Cash deposits

- liquidity
- rates of interest
- past returns
- real returns
- deposit takers
- statutory protection
- risks, inflation risk interest rate risk and institutional risk
- credit risk assessment of deposit taking institutions
- foreign currency deposits
- costs, charges and penalties
- requirement linked accounts
- FSCS limits

Money market funds

- cash assets only
- near cash assets
- pricing, liquidity and fair value
- costs, charges and penalties
- constant NAV
- low volatility NAV
- variable NAV
- fees and gates

The risks and returns of peer-to-peer lending

What are the factors to take into account when selecting between different types of cash deposits, accounts and money market funds

- entry requirements
- Fixed income securities

Issuing institutions and purposes for issuing fixed income securities:

- sovereign states and governments
- public authority
- corporate
- credit institutions
- supranational

The main sources of investment risk and return associated with fixed income securities:

- capital return
- interest or yield
- liquidity
- rates of interest
- real returns
- credit ratings

Main types of Fixed Income Securities

- fixed rate bonds
- floating rate notes
- zero coupon bonds
- inflation-linked bonds
- other index-linked and asset-linked bonds
- asset backed securities
- convertible bonds
- subordinated bonds
- perpetual bonds
- Eurobonds and foreign issuer bonds
- CoCos

How fixed income securities are traded and settled:

- primary and secondary markets
- decentralised market
- retail bond markets
- clearing, settlement and safe custody
- pricing, liquidity and fair value
- coupon

- nominal value
- market price
- clean and dirty prices
- redemption date
- transaction costs and charges

The purpose and construction of the main bond indices, and the considerations needed for less liquid markets

The factors to take into account when selecting bonds and bond funds:

- bond characteristics
- direct bond strategies
- indirect investment
- investing in bonds through funds
- advantages and disadvantages of investing in bonds and bond funds

The main types of shareholder equity:

- ordinary
- redeemable
- non-voting
- preference
- convertible preference

Private equity share capital

The main sources of investment risk and return associated with equities:

- capital return
- dividends
- liquidity
- credit ratings
- corporate actions
- company liquidation
- market conditions
- activist shareholders
- price earnings ratio (PE)
- earnings per share
- dividend yield
- dividend cover
- gearing

The issues involved in dealing for clients in equity markets:

- regulated and designated investment exchanges
- multi-lateral trading platforms
- dark pools
- organised trading facilities
- OTC trading
- access to markets
- principal and agency trading
- listed and unlisted securities
- quoted and unquoted securities
- admission to trading

How equity securities are traded and settled:

- liquidity, pricing and fair value
- cost of purchase and sale
- nominal value
- market price
- cum and ex dividend
- transaction costs and charges

The main equity indices, and the considerations needed for less liquid markets

Equity securities and equity funds using valuation measures

- net asset value & enterprise value
- past performance
- price cash flows
- price to book

Factors to take into account when selecting equities and equity funds:

- equity fund strategies – growth, income, market capitalisation, sector, region, customised
- growth / dividend prospects
- direct vs indirect investment
- advantages and disadvantages of investing in equities
- cost, turnover, liquidity and ease of trading

Property

Risk and returns of the main property markets and sectors:

- residential buy-to-let
- commercial – retail space, hotel, office, industrial/warehouse

Sources of investment risk and return associated with property investment, both direct and indirect:

- capital growth
- yield
- location and quality
- occupancy rate
- tenant creditworthiness, tenancy and rental agreement
- term and structure of lease
- asset liquidity

• property fund strategies
• growth / dividend prospects
• direct vs indirect investment
• pricing, liquidity and fair value
• advantages and disadvantages of investing in property
• costs and ease of trading
• market volatility and risk
• sector risk

How the direct residential and commercial property markets operate:

• ownership and lease structures
• conveyancing, buying and selling
• costs – transactional, management
• property valuation
• finance and gearing
•Investment performance measurement & role of the Investment Property Databank

Property and property funds using valuation measures:

• cash flow and average yield
• capitalisation rate
• rental value, review
• reversionary value
• comparative analysis - market indices and trends

The factors to take into account when selecting property and property funds:

• property shares, OEICs, REITs, bonds, trusts, funds, fund of funds, limited partnerships
• relative merits of investing through open ended and closed ended vehicles

Other Assets

Alternative investments:

• gold and other metals
• commodities
• art
• antiques

Investing in alternative investments:

• direct vs indirect investment
• investment time horizon
• features – quality, durability, provenance
• transaction, delivery and ongoing costs
• pricing, liquidity and fair value
• advantages and disadvantages of investing in alternatives

Session 2 Macro-Economic Environment

Macro-economic trends and indicators

Long-term global trends and the effects of technological changes / advancements:

• ageing population
• rising living standards
• access to education
• growth of the service sector
• changing patterns of the economy
• productivity of capital and labour
• wealth and income distribution
• growth of developing economies
• natural resources

The impact of the following on global trades and asset classes:

• international markets
• trade agreements
• tariffs
• protectionism
• globalisation of business and finance
• market failures

Stages of economic, financial and stock market cycles:

• trade cycles
• business cycles
• asset price bubbles
• economic shocks
• difficulty in forecasting national and international trends

Key economic and business indicators

• gross domestic product
• inflation
• interest rates
• consumer price & inflation indices
• retail sales
• unemployment rate
• industrial production
• stock market indices
• money supply changes
• foreign exchange indices
• leading, lagging and coincident indicators
• procyclic, countercyclic and acyclic indicators

Fiscal and Monetary Policy

The role of government and central banks in fiscal and monetary policy:

- interest rate setting process
- quantitative easing
- unwinding of central bank balance sheets
- money market operations
- fiscal stance
- other interventions

How the money supply affects:

- inflation, deflation, disinflation
- interest rates
- exchange rates
- relationship between money supply, inflation and employment

The impact of surpluses and deficits on business and the economy

The composition of the balance of payments, and the factors behind and benefits of international trade and capital flows:

- current account
- imports
- exports

Influences on Asset Classes

The role of financial investment in the economy:

- primary markets as introducers of new funds to business and government
- secondary markets enabling investors to adjust investments to meet individual needs

The impact of macro-economic influences on asset classes:

- fixed income
- commodities
- cash
- property
- equities

Session 3 Principles of Investment Risk and Return

Time Value of Money

The effects of compound interest and the time value of money

How to calculate the present and future value of:

- lump sums
- regular payments

How to calculate real and inflation adjusted returns:

- nominal returns
- real or inflation adjusted returns
- total returns

Investment Risk and Return

The main types of risk and the implications for investors:

- systemic risk
- systematic risk
- market risk – asset price volatility, currency, interest rates, foreign
- exchange rates, commodity price volatility
- concentration and diversification
- liquidity, credit risk and default
- gearing
- country risk
- counterparty and institutional risk
- market timing
- corporate governance risk

The main risk and return measures, and how they are used within asset and portfolio evaluation, and their purposes:

- holding period return
- total return and its components
- standard deviation
- volatility
- covariance and correlation
- risk-adjusted returns
- benchmarking

Applying the theory of investment risk and return to the measurement of portfolio performance:

- holding period return
- relative return
- standard deviation
- risk-adjusted returns

Models of Investment Theory

What are the main propositions and limitations of the Efficient Markets Hypothesis (EMH)

- strong form
- semi-strong form
- weak form
- assumptions and shortcomings

Modern Portfolio Theory, the Capital Asset Pricing Model (CAPM), its application and limitations:

- risk free rate of return
- risk premium
- cost of capital and return on capital
- excess returns
- correlation measures
- systematic and unsystematic risk
- risk and diversification
- efficient frontier, portfolio optimisation and leverage
- assumptions and shortcomings

Arbitrage Pricing Theory (APT), its application and limitations:

- factor structure and analysis
- macro-economic and market factors
- arbitrage theory and mechanics
- relationship with CAPM
- assumptions and shortcomings

Behavioural finance:

- loss aversion
- price reaction and price trends
- barriers and biases – practical and psychological
- relationship with EMH
- assumptions and shortcomings

Multi-factor models, their assumptions and limitations

How to reduce portfolio risk through diversification and hedging:

- significance of alpha and beta
- correlation and relative risk
- principles of asset allocation
- hedging and immunization
- active and passive strategies

Session 4 Taxation of Investors and Investments

Income tax

How a private individual's income tax liability is determined

- tax rates
- tax rate bands
- personal allowances

How the income tax liability for a trust is determined based on:

- trust type
- tax rates
- tax rate bands

The application of income tax in respect of:

- individuals
- trusts
- charities

Taxation of Investment Income

The tax treatment of investment income:

- savings income
- dividend income
- rental income

National Insurance Contributions

What is the basis on which National Insurance Contributions (NICs) are levied:

- employers
- employees
- self-employed
- voluntary

Capital Gains Tax (CGT)

The application of Capital Gains Tax in respect of: • individuals

- trusts
- charities

The application of Capital Gains Tax to the sale of assets, such as:

- shares
- government bonds
- corporate bonds
- real estate
- chattels

Inheritance Tax (IHT)

The application of inheritance tax:

- chargeable transfers
- potential exempt transfers
- transfers on death
- nil rate band
- exemptions and reliefs
- gifts with reservation
- valuation of assets
- deed of variation

How intestacy rules may apply in England and Wales, and the implications of these rules for estate planning

The application of IHT to:
- transfers into trusts
- assets held in trusts
- transfers out of trusts

Residency and Domicile the impact

The rules on residency and domicile and the implications for income tax and CGT

Double taxation treaties

How withholding tax is applied based on:
- residency
- product
- tax regime (at source or reclaimable)
- beneficiary
- European Savings Directive
- qualified intermediaries scheme

The impact of residency and domicile on the liability to IHT
Reporting requirements for:
- FATCA
- CDOT

Stamp duty

The application of Stamp Duty and Stamp Duty Reserve Tax to the purchase of securities:
- company shares
- share options
- unit trusts and open-ended investment companies (OEICs)
- government bonds
- corporate bonds
- Exchange traded Funds (ETFs)

The application of Stamp Duty Land Tax (SDLT), including the main reliefs and exemptions, to the purchase of property

Value Added Tax

How liability to Value Added Tax (VAT) arises and is charged

Corporation Tax

How liability to Corporation Tax (CT) arises and is charged:
- companies and organisations: trading, non-trading
- taxable profits and accounting periods
- rates, allowances and reliefs
- taxation of franked income

Tax Compliance

How tax is accounted for and an adviser's duties regarding tax compliance, avoidance and evasion

International disclosure requirements

Tax planning

The key principles of investment tax planning:

Exemptions
- tax deferral
- use of life assurance bonds

Criteria for selecting a tax planning strategy

The key principles of IHT planning:
- lifetime gifts
- trusts
- transferability of nil rate band

Common tax computations for:
- an individual's liability to income tax
- age allowance
- CGT liability on share disposals
- IHT liability on lifetime transfers and at death

How to apply these principles to basic recommendations relating to the taxation of investments and pensions

Session 5 Investment Products

Collective investments

The main types, purposes, common investment characteristics and behaviours of funds, collectives and other products

The structure of multi-manager and multi-asset funds

Tax treatment within the fund and for UK investors of income arising from collective investments:
- open-ended investment companies (OEICs)
- investment companies with variable capital
- unit trusts

What are the main types, purposes, common investment characteristics and behaviours of:
- onshore collective investment funds
- offshore collective investment funds

The tax treatment of UK investors investing in offshore funds, including:
- differences between reporting funds and non-reporting funds
- taxation of offshore funds

The charges and pricing of collective investments:
- initial, annual, exit and performance fee charging structures
- single pricing
- bid/offer pricing
- dilution levies
- forward pricing

What are the relative merits and limitations of investing in a collective investment fund compared with other forms of direct and indirect investment, in terms of:
- risk
- return
- tax treatment
- turnover, liquidity and access
- expenses – transaction and ongoing
- management and administration

Exchange-Traded Funds and Exchange-Traded Commodities
What are the main types, purposes, underlying structure, common investment characteristics and behaviours of:
- exchange traded funds (ETFs)
- exchange traded commodities (ETCs)

The relative merits and limitations of investing in Exchange Traded Funds (ETFs) or Exchange Traded Commodities (ETCs) compared with other forms of direct and indirect investment, in terms of:
- risk
- return
- physical vs synthetic
- tax treatment
- turnover, liquidity and access
- expenses – transaction and ongoing
- management and administration

Closed Ended Funds and Investment Companies

The main types, purposes, common investment characteristics and behaviours of:
- onshore closed ended funds and investment companies; investment trusts; real estate investment trusts
- offshore closed ended funds and investment companies

When and why borrowing / gearing is used by closed ended funds, and the benefits and risks associated with it

The relative merits and limitations of investing in closed ended funds and investment companies compared with other forms of direct and indirect investment, in terms of:
- risk
- return
- tax treatment
- premiums and discounts
- turnover, liquidity and access
- expenses – transaction and administration
- management and administration

Individual Savings Accounts

The key features, restrictions and tax treatment of ISAs, Junior ISAs and Child Trust Funds (CTFs):
- eligibility
- eligible investments
- subscriptions & additional subscriptions
- transfers
- withdrawals
- use in investment and tax planning

National Savings and Investments

The key features, restrictions and tax treatment of National Savings, premium bonds and investments:
- use in investment and tax planning

Life Assurance Based Investment

The key features, relative merits and limitations of investing in onshore and offshore life assurance based investments compared with other forms of direct and indirect investment:

- risk
- return
- tax treatment (offshore, onshore)
- turnover, liquidity and access
- expenses – transaction and ongoing
- management and administration

Private Equity Fund

The main types, purposes, structures, tax treatment and investment characteristics of private equity funds
Venture Capital Trusts and Enterprise Investment Schemes

The key features, relative merits and limitations of investing in Venture Capital trusts (VCTs), Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS) compared with other forms of direct and indirect investment:

- partners/ investors
- investment management
- tax characteristics
- past performance in terms of risk and returns
- discounts
- premiums
- secondary market liquidity

Distributor Influenced Funds (DIFs)

The key features, relative merits and limitations of investing in a distributor influenced fund compared with other forms of direct and indirect investment:

- roles and responsibilities of underlying parties
- fee structure
- expenses and commissions
- tax characteristics
- investment performance and risk
- other risks - distributor power and expertise, conflicts of interest,
suitability
- secondary market liquidity
- requirements on avoiding conflicts of interest

Derivatives

The purposes, structure and risk / reward characteristics of the main types of financial derivatives pertaining to each main asset class:

- futures
- frward contracts
- options
- warrants
- contracts for differences

What are the effects of implementing simple derivatives strategies for the purposes of hedging or speculation in terms of:

- risk transfer and risk / reward payoff
- transaction costs and margin
- ease of implementation and unwinding

Hedge Funds

The key features, relative merits and limitations of investing in hedge funds compared with other forms of direct and indirect investment:

- main types of hedge fund
- regulatory environment
- investment risk
- use of short and long positions
- custody and safe keeping practices
- limitations in respect of voting capital
- funds of hedge funds (FOH)

Absolute Return Funds (ARFs)

What are the key features, relative merits and limitations of investing in absolute return funds compared with other forms of direct and indirect investment:

- structure
- income and capital growth
- defined benefit
- defined contribution
- personal pensions
- self-invested personal pensions (SIPPs)
- small self-administered schemes (SSASs)

The key features of pension arrangements:

- investment risk and return
- expenses
- capital protection
- monitoring performance vs benchmark

Structured Products

The key features, relative merits and limitations of investing in retail structured products and investment notes compared with other forms of direct and indirect investment:

- structure (structured deposits and products)
- income and capital growth
- investment risk and return
- expenses
- capital protection
- American and European soft protection
- counterparty risk

Pension Arrangements

What are the main types, purpose, structure and operation, tax treatment and investment characteristics of pension arrangements:

- contributions – sources, level and limits
- investment selection and performance
- how benefits are provided
- annual and lifetime allowances

Session 6 Investment Planning

Asset Allocation

The purpose and principles of asset allocation:

- relationship with investment theory
- achievement of performance objectives
- trade-off between risk and return
- stochastic modelling
- active and passive management
- strategic asset allocation (SAA)
- tactical asset allocation (TAA)

How investment theory is applied to the process of portfolio construction

The basic ways to diversify a portfolio:

- asset class
- geographical area
- sector
- currency
- maturity

How to analyse combinations of asset classes based on:

- historical returns
- index and benchmark comparisons
- correlation of performance between asset classes
- advantages and limitations of relying on historical data

Investment Selection

What are the aims and characteristics of the main fund management strategies and styles:

- indexing or passive management
- active or market timing
- passive-active combinations
- cash and bond fund strategies
- liability driven (LDI)
- long, short and geared
- sector-specific
- contrarian
- quantitative, trend and trading strategies

How to analyse and compare charges on the basis of impact, reduction in yield and total expense ratios/ongoing charge and synthetic risk, Sharpe ratio, R squared and reward indicators

What are the research and reports available to financial advisers:

- fundamental analysis
- technical analysis
- fund analysis
- fund rating agencies and screening software
- broker and distributor reports
- sector-specific reports

Factors to consider when selecting investment product providers

What are the characteristics, uses, benefits, risks and charges associated with wrap and other platforms

Session 7 Investment Advice

Advising Clients

How to apply a framework for providing financial advice, paying particular attention to:

- the nature of the client relationship, confidentiality, trust and client protection
- the information required from clients and methods of obtaining it
- monitoring and review of clients' circumstances

- the information clients must be given under the current regulatory requirements
- additional requirements needed when advising on unregulated retail products

How financial advice can be paid for:
- advisor charging
- commission
- nature and frequency of service to be provided

The FCA's Fair Treatment of Customers and the six consumer outcomes that firms should aim to achieve in supporting the requirements of Principle 6

What are the purpose, merits and limitations of using questionnaires and interviews to elicit customer information

Client Fact Finding

The main factors, resources and limitations shaping a client's current and desired financial circumstances:
- gather appropriate, relevant information about current and projected income, expenditure, debt and savings
- consider time horizons and the relative balance of growth versus income
- distinguish between what is essential and what is desirable, and prioritise accordingly
- agree clear, feasible, prioritised investment objectives

The merits and disadvantages of paying off mortgage or debt compared with investing surplus funds

Risk and Client Suitability

How to analyse a profile of a client's risk exposure and appetite for risk, based on the following objective and subjective factors:
- level of wealth
- timescale
- commitments
- life cycle
- life goals
- investment objectives
- attitudes
- experiences
- knowledge
- capacity for loss

How to apply a client risk profile to the investment selection process
How to assess the following factors when selecting suitable product
solutions:
- impact of new solutions on existing arrangements
- range of solutions available to suit different circumstances
- range of criteria for matching solutions to client needs and demands
- discounting alternatives

How to assess affordability and suitability based on a range of factors including product provider quality, performance, risk, charges and client service

What are the difference between environmental and social governance, and socially responsible investment strategies, their purpose and the circumstances in which it may be appropriate to discuss them

The main considerations for investing in accordance with Sharia'a Law

The main considerations for investing in accordance with other faith value

What are the main considerations that should be taken into account when investing for
- charities
- trusts

Planning and Recommendations

How to apply a strategy and rationale that will meet the client's objectives:
- highlight the pertinent issues and priorities
- formulate a plan to deal with them
- offer proposals to achieve these objectives
- explain clearly the relative merits and drawbacks of each proposal and combination thereof
- agree a strategy that the client understands and accepts

How to apply an appropriate investment allocation strategy that best meets these criteria:
- client's financial objectives and priorities
- client's risk tolerance

- appropriate fees and charges
- portfolio turnover ratio (PTR)
- client suitability requirements
- adequate diversification and correlation benefits
- additional risk, timing and liquidity factors where asset accumulation and decumulation are relevant features

Understanding the factors which influence the way in which recommendations are presented

Understanding how to check clients' own understanding of recommendations

How to apply consumer rights and the regulatory requirements to the provision of investment advice

How to assess the factors influencing the choice of benchmark and the basis for review:
- portfolio's asset allocation
- risk/return profile
- alternative investments
- taxation
- peer groups
- maintenance of capital value

What is the process of periodic review to meet key criteria:
- regulatory requirements
- appropriate frequency, taking into account client requirements and the chosen investment strategy

Session 8 Portfolio Performance and Review

Selection and use of Benchmarks

The purpose and limitations of portfolio evaluation

The concept and purpose of benchmarking:
- global investment performance standards (GIPS)
- WMA wealth management benchmarks
- peer group average (WM and CAPS)

The construction and weighting methods of the following indices:
- FTSE 100
- FTSE All-share Index
- FTSE Actuaries Government Securities Indices
- MSCI World Index
- Dow Jones Industrial Average Index
- S&P 500 Index
- Nikkei 225

What are the differences between a single and a composite (synthetic) benchmark

How to apply suitable benchmarks when measuring and evaluating investment performance

Portfolio Measurement

How to analyse portfolio performance in terms of:
- absolute and relative return
- absolute and relative risk
- risk-reward ratios
- contributions to return arising from asset allocation, currency movements, stock selection and timing
- impact of new money and timing factors

Portfolio Review

The importance of regularly reviewing the client's portfolio

Measures to address the factors that require attention as part of the portfolio review and administration process:
- changes in client circumstances
- changes in the financial environment
- new products and services available
- administrative changes or difficulties
- investment-related changes (e.g. credit rating, corporate actions)
- portfolio rebalancing
- benchmark review

Course schedule:

Full day classroom training
09:30 – 17:00

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Registration & Payment details

Please mark **X** in the box and complete the form with BLOCK LETTERS

Dates:

☐ March 25 – 28, 2019 ☐ August 12 – 15, 2019

Course Fee (per person):
GBP £4,995 (+ UK VAT when applicable)

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Signature Date

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