



ACCREDITED TRAINING PROVIDER



RISK REWARD

GLOBAL BANKING & FINANCIAL SERVICES EXPERTS

Managing Investment Funds for Institutional Clients

Institutional investors are increasing exposure to risk in pursuit of better returns. Fund managers face wide-ranging challenges such as market volatility, geopolitical risks, interest rates, low yields and for insurance funds long-term liabilities. Professionals need to keep up-to-date with regular upskilling to gain and maintain competency not only to meet regulatory requirements but to ensure effective and profitable decision-making for their clients' needs.

This 4-day in-depth course covers the activities, knowledge and techniques required to undertake the management of funds of all sizes for institutional investment clients.

Course Objectives

Participants will benefit from a knowledge and understanding of

- **the current main UK and UK managed investing institutions and their investment objectives**, including ethical and corporate social responsibility considerations;
- the **regulations concerning the practice of fund management and fund managers** as individuals;
- the **different types of investment, both in the UK and overseas**;
- the **core theories of portfolio management and contemporary thinking** with an ability to interpret this knowledge in the light of each type of fund's needs and the practicalities of the market place;
- the **uses of performance measurement and an ability to calculate the main performance measurement statistics**.

Who should attend?

- Fund managers and staff involved in institutional fund management
- Anyone seeking to expand their career to include fund management
- CISI Candidates for the Diploma in Capital Markets

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 6:

Intermediate

Field of Study: Capital

Markets, Fund Management

This training course is scheduled for:

London UK, 4 days

March 18 – 21, 2019

September 23 – 26, 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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Detailed Course Outline

Session 1: Types of Mandates

What are the main characteristics including investment aims, asset allocation strategies, time horizons, tax position, statutory and non statutory requirements of:

Pension Funds

- Obligations of trustees
- Issues arising when the wishes of the trustees conflict with statutory obligations
- Differences between obligations of defined benefit and defined contribution schemes
- The role of NAPF and its Investment Committee
- Insurance companies
- Life & general funds
- Segregation of assets and liabilities
- Unit linked policies
- The role of the ABI and its Investment Committee

Unit Trusts

-Their structure and regulation, including:

- The difference between authorised and unauthorised Unit Trusts
- Investment restrictions
- The role of trustees and the IMA
- Open Ended Investment Companies (OEICs)
- Their structure and regulation
- Their merits and demerits compared with Unit Trusts and Investment Trusts

UCITS

What is the impact of UCITS 3 directive upon the mutual funds industry

Investment Trusts

- Trust status and constraints upon investment trust managers

Charities

- The role of the Charity Commissioners
- The principal legislation governing the investment activities of charities

Hedge funds

Their key strategies

Session 2: Obligations of Investment Management Groups

What are the statutory and non-statutory regulations relating to investment management groups.

Management of Funds

The principle regulatory and legislative issues which influence the management of funds.

Conflicts of Interest

- Conflicts of interest which may occur within an independent fund management group or within a multi-functional financial conglomerate which includes an asset management operation.
- Statutory regulations to control conflicts of interest. Obligations of Institutional Fund Managers as Individuals
- The insider dealing and market abuse legislation and the FSA regulations on personal dealings by fund managers
- Corporate governance, the role of the trustee and financial intermediaries.
- Socially responsible investing

Session 3: Portfolio Construction and Management

- Assets: Supra national, sovereign and corporate debt
- Equities Property



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- Derivatives, including options, forwards, futures, swaps, Contracts for Difference (CFD) and credit derivatives. Cash including currencies
- Other (e.g. commodities)
- Hedge Funds

- technical analysis.
- transaction and other costs.

Derivatives

The use of derivatives in the management of risk

The Role of the Fund Manager

What are the different approaches to fund management

- active management
- passive management
- combining active and passive management
- balanced management;
- specialist management;
- multi manager
- separation of asset allocation and stock selection;
- Socially Responsible Investment,
- Corporate Governance

Portfolio Performance Measurement

Benchmarking

- Construction of benchmarks and their relationship with performance targets and portfolio risk.
- Methods of compilation of the major indices and their suitability as performance benchmarks for different investors.
- Major performance measurement services and how these might be used.
- Performance Measurement
- How to perform simple calculations of: Total, absolute and relative returns.
- Time-weighted and money-weighted returns and when they should be used.

Uses of Performance Figures

- The methods and purposes of attribution analysis
- The use of factor models.
- The issues in preparing an investment manager's performance track record

GIPS and the NAPF Code on presentation standards

- Limitations on the use of performance figures including technical shortcomings and the relevance of the length of the time period in interpreting results.

The major differences between the major asset categories above in the UK and their counterparts in the major overseas markets.

Theory of Portfolio Management

- The concept of management of risk,
- The concepts of diversifiable and undiversifiable risk
- The effects of diversification and the trade-off which exists between risk and return.
- The principles behind the Capital Asset Pricing Model,
- More recent advances in asset pricing models and multifactor risk models employed in asset management
- Behavioural finance: the main systematic biases
- Using simple calculations of portfolio risk to demonstrate an understanding of the theoretical principles

Asset Allocation

What are the factors affecting tactical and strategic asset allocation for the main types of UK institution including the main economic variables integral to the determination of strategy

- liabilities, including longevity risk
- tax
- cashflows
- marketability
- currency
- political and economic factors
- the implications of asset pricing models for asset allocation and the reasons why these may not apply in practice.

Stock Selection

Markets efficiency and the key behavioural finance phenomena in relation to different practical strategies for stock selection and the possibility of combining one or more of these strategies to achieve different aims and outcomes.

- investment style
- fundamental analysis including quantitative models



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Registration & Payment details

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

Dates:

March 18 – 21, 2019

September 23 – 26, 2019

Course Fee (per person):

GBP £4,995 (+ UK VAT when applicable)

Email* _____

First name* _____

Last name* _____

Job title / Position _____

Department _____

Company Name _____

Company Address _____

City _____

Postcode _____

Country* _____

Telephone (direct)* _____

Telephone (main) _____

Approving Manager _____

Training Manager _____

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Terms and Conditions All cancellations must be received in writing 20 working days prior to the start of the course with acknowledgement from Risk Reward. Course fees must therefore be paid in full if a cancellation occurs within 20 working days of the start of the course. We are always happy to welcome a replacement onto the course. Kindly send us written notification of your replacement by email, fax or telephone. Written cancellations received 20 working days or more before the start date of the course receive a full refund less a charge of 20%. For any written cancellation requests that reach us less than 20 working days before the event, no refunds will be given. Risk Reward reserves the right to the final decision if any dispute arises.

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Signature

Date

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