



ACCREDITED TRAINING PROVIDER

Practical Applications In Wealth Management

A 4-Day Training Event

This advanced level course is designed to enable and prepare professional wealth management advisors to serve their clients' investment needs in a highly regulated environment. The course content has been developed by the CISI in consultation with leading stockbrokers, investment banks and industry trade bodies designed to offer delegates an in-depth knowledge of investment issues. With a client-focused the training sessions feature working with client case scenarios to equip advisers to build client confidence and trust. Three-quarters of the course content is relevant for a global audience while the remaining quarter is UK practitioner-centric.

Focus is on retail advice and planning for those involved in investment products, solutions, instruments and services as related to individuals and businesses. Topics covered feature types, the regulation- and taxation- of products, financial planning, protections, pensions, retirement and investment, limitations to providing advice, implementing and reviewing recommended plans.

This post-graduate level specialist course is designed to enable and prepare professional wealth management advisors to serve their clients' investment needs in a highly regulated environment. The course content has been developed by the CISI in consultation with leading stockbrokers, investment banks and industry trade bodies designed to offer delegates an in-depth knowledge of investment issues. Client-focused means the training sessions feature working with client case scenarios to equip advisers to build client confidence and trust.

Learning Objectives

Participants in this 4-day course will gain knowledge and application techniques of:

- How to develop a picture of circumstances and preferences of clients from the information obtained, and the determination of appropriate financial and investment solutions
- Developing recommendations and providing advice.
- Managing liquidity to meet short and long-term funding requirements
- Matching clients needs to appropriate strategies.
- The structuring and managing of social investment and of philanthropic activity.
- The appropriate application of trusts and intergenerational financial and investment planning.

Who Should Attend

- Wealth managers
- Independent Financial Advisors
- Private Client Managers
- Discretionary Portfolio Managers
- Private Bankers
- Wealth management staff
- CISI Candidates for the Chartered Wealth Manager qualification

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 7:

Intermediate

Field of Study: Wealth Management

This training course is scheduled for:

London UK, 4 days

April 08 – 11, 2019

November 04 – 07, 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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Course Outline

Session 1: the UK financial services regulatory system and its implications for firms and advisors

1.1 Describe the UK regulatory system:

- FSMA 2000, principles-based regulation, and the role of the FCA and PRA - HM Treasury and the Bank of England
- relevant European Union Directives and Regulations
- main types and impact of financial crime
- Market abuse
- money laundering - terrorist financing
- prevention, detection, and reporting of financial crime - Data Protection legislation
- roles of other regulating bodies, including:
 - Competition and Markets Authority (CMA) - the Pensions Regulator
 - the Information Commissioner's Office
 - Payment Systems Regulator (PSR)
- additional oversight:
 - senior management
 - trustees
 - auditors
 - external compliance support services

1.2 FCA and PRA regulation of firms and individuals:

- principles, authorisation, approval, and the role of the investment manager - senior management systems, controls, business standards and ethics
- permitted business and scope of advice
- complaints and compensation

1.3 FCA Conduct of Business Rules pertaining to the investment management process:

- the fiduciary relationship between adviser and client
- analysis of client circumstances and objectives, risk profile and existing arrangements - suitability and 'Know Your Customer' rules

- comparison of discretionary and non-discretionary portfolio management

1.4 the application and outcomes of treating customers fairly (TCF)

- 1.5 Integrity, standards, and professional values required of practitioners and the Code of Ethics

- 1.6 Ethical behaviour and rule based compliance, and the outcomes for consumers, advisors, firms and the industry

Session 2: Principles of investment planning

- 2.1 the financial planning process in the design and construction of a client's financial and investment portfolio

- 2.2 client information, and appraising the client's financial and personal situation:

- current and future client circumstances: personal and family employment and other sources of wealth, financial details, protection, attitudes to risk and investment

- the purpose of investment, the client's financial objectives, future needs and aspirations

- client information in the selection of suitable investments, considering relevant solutions, products and providers

- the main drivers underpinning the client's financial needs and objectives, and determine their priority in collaboration with the client

- identify the impact of life events

- 2.3 Differing client needs, wants, financial objectives and associated timescales, objectives and establishing their order:

- client objectives

- associated risk tolerances - ethical preferences

- 2.4 Financial and investment objectives in light of client attitude and behaviour towards:

- debt

- health & morbidity

- longevity & mortality

- employment

- access to advice &/or insurance cover - house versus home

- budgeting and money management



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2.5 How to develop and implement a plan to meet client objectives

- formulating recommendations to meet client objectives
- prioritise needs,; establishing investment for growth or income
- identifying time horizons
- assessing impact of taxation
- comparing costs and charges, including transaction costs
- spreading risk
- managing the use of debt and credit
- protecting against inflation
- hedging market volatility
- cash management
- selecting financial products and stocks
- identifying an appropriate course of action where no suitable product is available

2.6 the consequences of changes in clients' attitude to risk, as a result of changes in the market, experience, personal and family circumstances, and possible changes this creates to the financial objectives identified for the client and their economic circumstances

2.7 Intergenerational financial and investment planning

- definition and usage
- main vehicles
- risks
- effectiveness

2.8 safeguards and heuristics a wealth manager can employ to help clients stay on track with long-term objectives

2.9 how the plan or recommendations meet the client's specific circumstances and explaining in a manner the client can understand

Session 3: Reviewing the investment plan within the ongoing client relationship and management of a private client portfolio

3.1 the financial planning process in the review and maintenance of a client's financial and investment portfolio, goals and strategies

3.2 Identifying changing needs over time

- debt management
- income / growth requirements
- asset allocation
- risks / rewards of various investments
 - flexibility
- ethical values
- charging structures
- affordability and sustainability
- taxation / benefit implications of advice
- cognitive ability
- risk attitude

3.3 Ongoing monitoring of the investment portfolio relative to the financial plan

- funds
- managers
- markets and economies - costs and charges
- benchmarks and indexes

3.4 Regular reviews and revision of the portfolio with the client due to changes within

- investor circumstances
- the environment: economic, regulatory, market
- investment products and investment vehicles

3.5 Communication skills needed for effective ongoing communication and client relationships

3.6 Approaches for dealing with insistent clients, consequences of the client declining to provide relevant personal and financial information.

3.7 Reasons for not proceeding with a recommendation and how agreement is best reached with the client about how to proceed

3.8 Reviewing the suitability of recommendations

- KYC



- customer understanding
- affordability and accessibility
- managing the inter-relationship between protection, retirement provision, saving and investment, and other objectives such as liquidity

Session 4: The management of liquidity to meet short and long-term funding requirements

4.1 Formulating cash flow projections, establishing the objectives and principles for establishing a long-term cash management programme

4.2 Assessing short and long-term funding requirements:

- everyday and emergency liquidity
- special use accounts
- use of credit and loan facilities

4.3 Determining the size of an appropriate investment reservoir and manage the efficient movement of cash from income to investments and vice versa

4.4 the structuring of a portfolio to meet ongoing liquidity and liability needs such as regular payments or need for income

Session 5: Financial protection needs and applying suitable protection products

5.1 The financial protection requirements of clients

- individuals and families
- foundations, charities, and trusts

5.2 the financial protection requirements for SME businesses

5.3 the key features, functions, contexts & tax treatment of the products

- term & whole of life assurance
- investment-based policies
- income protection insurance
- critical illness cover
- private medical insurance
- long term care plans
- annuities
- general insurance

- mortgage payment protection insurance (MPPI) and accident, sickness & unemployment (ASU) insurance

5.4 the role and limitations of State Benefits and state/local authority funded solutions for financial protection while considering the range & limitations of these benefits and their impact on financial planning

5.5 the consequences of inadequate protection for both individuals and SME business including outcomes such as insolvency and bankruptcy

5.6 the application of insurance to facilitate investment aims

- risk management
- securing a lump sum
- securing income
- high net worth clients as underwriters

Session 6: How political, economic, legal, social, tax, and regulatory factors provide the context for, and impact on retirement planning

6.1 Political, economic, social, and environmental factors that provide the context for pensions planning

- role of government, policy direction, and challenges
- demographic trends, longevity, health, cognitive ability and ageing population
- incentives, disincentives, attitudes to saving
- financial and economic factors
- blurring of distinctions between retirement and non-retirement and between retirement

and non-retirement products

6.2 The principles of auto enrolment as they apply to occupational schemes:

- the Pensions Commission recommendation for auto-enrolment - employers' duties
- assessing and enrolling staff, and opt out issues
- contributions and payroll issues
- default and deferment issues
- importance of the employer contribution



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- the pensions commission recommendation to create the National Employment Savings

Trust (NEST), and the role of NEST

6.3 HMRC tax regimes and pensions planning

- concept of registered pension scheme
- tax benefits of contributions to registered pension schemes, tax relief

- tax treatment of pension scheme investment

- tax treatment of death benefits

- choices about drawing retirement benefits

- amounts and recent changes to the annual allowance, lifetime allowance, transitional

protection, money purchase annual allowance and other limitations on tax relief

- tax treatment of non-registered pensions in outline

6.4 Pension laws and regulation relevant to pensions planning and disclosure requirements:

- main types of pensions provision, differences between occupational and personal

pensions, legal differences between contract based and trust based pensions, differences between trust based Defined Contribution (DC) / Defined Benefit (DB) pensions

- the Pensions Regulator's compliance requirements

- The FCA

- the Pension Protection Fund

- the role of the FSCS

- role and duties of trustees, administrators, investment governance committees, and other professional advisers of DC / DB pensions

- divorce and breakdown of family relationships

- employment law relevant to pensions, the rights of older workers - bankruptcy law and pension assets

- scams and mis-selling issues

- pension flexibilities introduced in Budget 2014

6.5 DC and DB pension schemes from the perspectives of financial planning, investment selection and drawing benefits at retirement

- securing a lump sum

- securing income

6.6 Explain the main state pension benefits to which an individual and/or their dependant(s) may be entitled to in retirement and the impact this may have on retirement planning:

- current system of Basic State Pension, including means tested benefits, pensions credit,

and contributory benefits

- single tier pension, including means tested benefits, contributory benefit, and link to

national insurance contribution records

- State retirement benefits and state retirement ages (SRA) and levels of benefit - other relevant State benefit entitlements

6.7 Explain the structure, characteristics and application of DB schemes to private client pension planning:

- key attributes and benefits of DB pension provision

- types, variations and hybrid arrangements

- rules and operation of DB schemes - funding methods and issues

- impact of employer covenants

- benefits upon ill health and death

- membership eligibility criteria and top-up options - private and public sector (transfer club) schemes

6.8 DC schemes and private client pension planning:

- personal vs group personal

- types of DC pensions, features, costs and benefits

- employer, employee and other individual pension contributions - methods and issues

Session 7: Accumulation, de-risking, decumulation, and retirement income strategies

7.1 Accumulation, de-risking, and decumulation phases and the different types and styles of investment management and funds that may be appropriate



7.2 Default funds, types of investment choice, design of investment glide paths, and target date versus lifestyle funds

7.3 Default fund guidance for offering a default option in automatic enrolment DC pension schemes

7.4 the value of, and interaction of:

- switching between DC pension arrangements
- safeguarded benefits
- pension consolidation
- death, sickness, and survivor benefits

7.5 the main accumulation factors and features relevant to a client when using DC pensions:

- clients' aims and objectives for accumulation
- quantifying future retirement need and wants in relation to other priorities
- affordability, prioritization, and contribution levels
- limits on tax relieved contributions and impact on accumulation methods - investments available for accumulation for retirement
- suitability and risk issues
- levels of funds and rates of return assumed and needed
- impact of costs on long term returns
- relationship between pension and non-pension investments
- investment strategies for different life stages and time horizons

7.6 The different options a client has and may choose to secure a retirement income, and the benefits for clients, dependents, and beneficiaries:

- rules for drawing income and lump sums:
- crystallisation events
- annuity purchase
- flexi-access drawdown
- uncrystallised funds pension lump sum (UFPLS)
- drawing the pension fund as cash
- small Pots/ trivial commutation rules

- deferral of drawing pension benefits

7.7 Planning and taking retirement income from pensions

- clients' aims and objectives
- consideration of pension options, investments available, and desire for flexibility
- patterns of phasing or stopping work
- longevity, health, and cognitive assumptions during retirement
- spending patterns at different stages of retirement and the use of long term cash flow analysis
- health and long term care issues
- estate planning issues
- immediate and long term income needs for the client, family and dependents
- investment strategies and issues in relation to clients' goals and risk profiles
- appropriateness of both pension and non-pension investments to fund retirement and

later life planning

- suitability and risk issues: sequencing risk and reverse pound cost averaging - rates of investment return and costs

7.8 Managing investments in retirement.

Session 8: Social investment and philanthropy for clients and wealth management

8.1 Social investment

- definition and usage
- differences between social investment and philanthropy compared to investment

stewardship, ESG portfolio factors and ethical investment

- types of investment

- risk and returns

8.2 the Law Commission report on social investment within pension funds

8.3 Philanthropic objectives and strategies



- the scope of philanthropic investment
- sources of information on philanthropic investment
- extent of client involvement in scheme

8.4 Means to channel philanthropic money efficiently and measure performance

8.5 tax issues concerning philanthropy

8.6 The Charities Act and Trust law

Session 9: the impact of personal taxation on the investment planning and investment decision-making process

9.1 the impact of income tax on private clients:

- scope
- liability
- sources of income
- reliefs
- allowances
- assessment methods
- calculation

9.2 the liability of National Insurance contributions for the employer, employee and self-employed worker

9.3 special reliefs available to private clients:

- ISAs
- Enterprise Investment Scheme (EIS)
- Venture Capital Trusts (VCTs)
- share option schemes

9.4 Overseas income:

- UK paying again ents
- types of income
- withholding taxes
- double taxation agreements
- basic calculations

9.5 the scope of family tax planning

- allowances

- reliefs
- planning

9.6 the scope of inheritance tax

- its calculation
- exemptions and reliefs
- allowances
- administration of estates
- planning

9.7 tax avoidance vs tax evasion

9.8 the nature of corporation tax and its relevance to financial and investment portfolios

9.9 the scope of international taxation and tax planning strategies

- UK domiciled, overseas domiciled / non-domiciled
- portfolio considerations when implementing a portfolio for Non-Doms claiming the

remittance basis, including the use of UK situs assets and considerations regarding

collective investments

- overseas aspects of income tax, capital gains tax, inheritance tax, allowances and reliefs

(basic calculations)

Session 10: Trusts - types, uses, taxation and the rights of beneficiaries

10.1 the characteristics of trusts

- concepts of settlor, beneficiary and trustee
- express, resulting and constructive trusts
- investment powers of trustees
- Trustee Act 2000

10.2 the uses of trusts including tax and estate planning

10.3 legal persons and powers of attorney, the basic law of contract and agency, wills and intestacy

10.4 Types of trusts



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- bare trusts
- interest-in-possession trusts (life interest and revisionary interest)
- non-interest-in-possession trust (accumulation and maintenance trusts/discretionary trusts)
- charitable trusts

10.5 Income tax implications of trusts

- interest in possession trusts
- non-interest in possession trusts
- bare trusts
- tax rates
- exemptions and reliefs

10.6 Capital gains tax implications of trusts

- liability of the settlor and trustees
- tax rates
- exemptions and reliefs

10.7 Inheritance tax implications of trusts

- chargeable lifetime transfers
- periodic charges
- exit charges
- tax rates
- exemptions and reliefs



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Practical Applications In Wealth Management

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Dates:

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Course Fee (per person):

GBP £4,995 (+ UK VAT when applicable)

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