Understanding the Financial Markets for the Fund Management Industry

Embark on a transformative journey through the intricate world of financial markets and investment management. Designed both for newcomers embarking on their financial education journey and for those aiming to enrich their existing knowledge, this course simplifies the complexities of the financial markets, making it understandable and relevant to all.

Why Choose This Course?

- **Zero to Hero:** Start with the basics of understanding money and advance through to the sophisticated financial markets and investment management.
- **Jargon Demystified:** We break down the financial lingo into plain English, helping you navigate the markets with confidence.
- **Real-Life Application:** Learn how the financial markets and products fit into your daily life.
- **Expert Insights:** Gain from the presenter's vast market experience, sharing insights and examples that connect academic concepts to the real world.
- **Comprehensive Coverage:** We explore equity, bonds, trading, fund management, FOREX, derivatives, crypto’s and much more.

Course Highlights:

- **The Big Picture of the markets and core jargon.**
- **Capital Markets Unveiled:** Understand the nuances of raising finance, equity, money markets, bonds and the significance of book-building and road-shows.
- **Trading Essentials:** Master the art of trading with a clear understanding of the jargon and the mechanics of orders, delta hedging, spread trading and high frequency trading.
- **Investment Management:** Delve into portfolio management, explore various investment jargon and learn the difference between passive & active investing, alpha and beta & common risk / return measures. We will delve into Asset Allocation, Optimal Portfolios & diversification, performance attribution, market analysis and much more.
- **FX & Derivatives Demystified:** Gain clarity on FX, forwards, futures, options and their applications.
- **Crypto’s etc.**

Please refer to the detailed agenda attached for more info.

What You'll Receive:

- **Comprehensive Course Materials:** Detailed notes & videos covering all topics discussed, ensuring you have a valuable reference to complement your learning journey.
- **Lifetime Access:** Enjoy lifetime access to the **online course materials**, allowing you to refresh your knowledge at any time.

Level	Introduction to Intermediate
Duration	5 Days of 4 hours (including breaks) online. or 4 Days of 4.5 hours (including breaks) online. or 2 Days in-house
Suitable for	• Everyone! • All Treasury staff from Back Office through to Front Office • Wealth Management • Business analysts • Professionals • Investors • Regulators & Compliance Staff • Risk Managers • Fund Managers & Trustees • Graduates and interns. • Delegates registered to write CFA® exam, FRM® exam, PRM® exam or RPE. • Anyone seeking a greater insight into the financial markets. A certificate is available on request
Pre-requisites	None

Tutor: Mark Raffaelli

Mark is obtained his CFA Charter in 2000 and became fellow member of the Global Association of Risk Professionals (FRM) in 2001. Mark's extensive experience includes:

- Trading in Spot & Derivative Products professionally.
- Development of quantitative financial models for Surveillance, Performance Attribution, Price Validation, Price Models, Risk and Automation.
- Developments of Apps for the investment and insurance industry.
- Machine Learning and Deep Learning with Sklearn, Tensorflow & Pytorch in the Financial Markets for Banks, Asset Managers and general business.
- Time Series Analysis, Regime Change & Optimization with and without AI.
- Strategic implementation of AI and development of "Agentic" solutions.

Those who have attended Mark's courses will know about his passion and ability to cut through jargon, simplify technical issues and provide real life examples.

Detailed Agenda

1. The "Big picture" of the markets

- Understanding money & the concept of "Fiat".
- The gold Standard.
- Where Economics fits into the markets.
- GDP and the Budget.
- Fiscal Policy & Monetary Policy.
- "Hard" and "Soft" Commodities.
- Spot Trading and the spot convention.
- OTC vs On–Exchange.
- The trade life-cycle.
- Settlement conventions such "modified following" etc.
- Methods of Trading.
- Bilateral & Multilateral settlement.

2. The Capital Markets

- Raising Finance and starting a business.
- Equity: What it is, how it works and making money from Equity including:
  - Market Value versus Book Value.
  - Cashing-in versus increasing issuance.
  - Ordinary shares versus Preference shares etc.
- Book-building & Road-shows.
- Money markets including:
  - Commercial paper.
  - NCD's; JIBAR & LIBOR, SOFR, Zaronia etc.
  - Treasury Bills etc.
- Bonds: What they are and how they work including:
  - Rating agencies and ratings.
  - Yield to Maturity.
  - Yield Curves.
- An introduction to Repos.

3. Trading and all the Trading Jargon

- Agent & Principal.
- Jargon such as "Yours", "Mine", "Double", "Spread", Choice etc.
- Arbitrage, hedging, speculating, long \ short.
- Delta Hedging in plain English.
- Orders, Algo trading & High Frequency Trading.
- An introduction to spreads.
- Market Abuse.

4. Market Analysis & Portfolio management

- Investment versus Speculation.
- Fund Management and the jargon that goes with it.
- Asset Classes.
- The portfolio management process.
- Intrinsic Value & Surprises.
- Introduction to Fundamental analysis, Technical analysis, Quantitative analysis, Economic analysis, Legal analysis & Behavioural analysis, trade signals etc.
- Indices & how they work.
- ESG and Style investing.
- Collective Investment Schemes / Unit Trusts, ETF's, Managed Funds & Financial Advisors.
- Institutional Funds.
- Hedge funds.
- Passive and Active investing.
- Strategic and Tactical Asset Allocation.
- Carve outs.
- A brief look at Alpha, Beta & EMH.
- Risk & return measures such as Sharpe, M^2, Sortino, Information ratio etc.
- The portfolio effect, diversification and optimal portfolio's.
- Strength's and weakness of the traditional mean-variance approach and the Black-Litterman alternative.
- The liquidity dilemma and cash drag.
- An introduction to performance attribution.

Note: The above content will be explained in plain English without having to delve into any of the mathematical complexities.

***5.* Retirement Funds.**

- Pension and provident funds – what you need to know about retirement!
- Why Retirement Funds are so important in the marketplace.
- Retirement annuities & Preservation Funds.
- The 2 Pot System.
- Regulation 28.

6. Introduction to FOREX

- The jargon of the Forex market and how it works.
- Balance of payments.
- Base, terms and pips.
- Quoting conventions and the crosses.

7. Introduction to Derivatives

- Understanding volatility.
- A review of all the derivatives in plain English.
- Understanding Forwards, Futures and Options for fund managers.
- Structured products.

8. Crypto Currencies

- Understanding crypto's in plain English.
    - The double spend dilemma.
    - Peer to peer networks.
    - The Blockchain and Hashing.
    - Consensus and mining.
    - Valuation of Bitcoin: What no-one tells you!
    - Pros and Cons of crypto's.

***9.* Where Banks and the Reserve Bank fit into the picture.**

- Commercial Banks.
- Investment Banks & niche banks.
- Reserve Bank requirements And the Basel Accord.
- Monetary Policy implementation (New and Old method).