



**PENHALLOW ASSOCIATES LIMITED**  
**A Financial Knowledge Company**



## **Private Own Risk Investors**

### **An Insight to the Hazards of Trading**

**Virtual Learning: Duration 6 Hours,**  
**2 Periods over 2 Days,**  
**Course Price: £640 plus VAT**  
**13.5.24 (09:00:12:00)**  
**14.5.24 (13:00:16:00)**

**Location: (UK) Virtual Learning Live Environment via Video Communication.**

***To book, or, require more information. Please contact Alan Penhallow;***  
***e-mail: [alanp@penassco.co.uk](mailto:alanp@penassco.co.uk)***

***Mobile: +44 (0) 7712086934***

***This programme may be of interest to your colleagues.***

**[www.penassco.co.uk](http://www.penassco.co.uk)**

### **Introduction**

It is now becoming clear that even novice traders who look after their own pension portfolios can often beat the so called experts such as investment trusts, unit trusts and even hedge funds. Professional traders often have to comply with hundreds of pieces of regulation which affects their freedom to pick top quality investments. Incentive schemes amongst portfolio managers often encourage a

'herd mentality' leaving lots of opportunities for traders to spot, even with very basic research.

## Description

Our course is designed to take you through the basics of DIY investing from selecting a broker to dealing with the tax advantages of organising your own pension and investment strategy. We focus on helping you to set your investment objectives, to developing strategies for short term and long term investments. We reveal the mistakes that past investors have made so that you don't fall into the same traps. We help you to master risk management, optimise the risk reward relationship and show you those opportunities that are ignored by so called professional investors.

## Agenda

- **Tax breaks for the UK investor**  
Dividend Income Capital Gains  
Taxing of Contract for Differences and Spread Betting
- **Selecting a broker** Broker charges Bid Offer Spread, Holding costs, inactive trade charges. Hidden fees
- **Investment** styles Long term or Day Trading Impact of Investment horizons and investment objectives
- **Setting financial plans** Pension Inheritance Family purchases Sole Income or additional Income
- **Measuring risk** Setting risk policies, use of leverage Value at risk for the retail investor
- **Company accounts and dividend forecasts** How do companies hide leverage, Off balance sheet transactions leases,
- **Short selling** – what you need to know Costly; could prove difficult to unwind When should you short sell, Market indicators. Spotting red flags in accounting and RNS reports
- **Volatility in the markets** – Implied volatility and the use of derivatives. Average trading, the merits, Dealing with leverage and volatility
- **Portfolio Management** Risk reward and diversification Setting policies on portfolio risk
- **Why have investors failed in the past** Rear view mirror investing, flawed company accounts, loopholes in regulation
- **How Regulation alters supply and demand, and the implications for your portfolio** Learning about the loopholes in regulation and how they influence supply and demand
- **Case Study Carillion** Hidden Debt, Warnings and indicators, Short sellers list Information from RNS and FCA register on short sales.

- **Cognitive bias** – Rear view mirror investing, Fear and Greed Contrarian v Technical trading

### **Who this course is for:**

- Anyone who wants to invest.
- Anyone who wants to avoid the high charges and dismal performance of many investment funds.
- Anyone who wants to sharpen trading strategies.
- Anyone who is already working in stock market but wants to perform better.

### **Trainer Profile**



### **Cormac Butler**

Is currently an active equity and options trader and a former consultant with Lombard Risk Systems London and has also worked with Peat Marwick and PricewaterhouseCoopers. He has considerable international experience as a training consultant in derivative accounting, Corporate Finance and Derivative Mathematics, working with major banks including Banque BNP Paribas. He has conducted in-house courses Morgan Stanley, PriceWaterhouseCoopers (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for IIR and Euromoney in Singapore, Hong Kong, Thailand, America and Saudi Arabia.

Cormac graduated from the University of Limerick, Ireland with a degree in Finance He has recently published Mastering Value at Risk (Financial Times Pitman) which is currently on the best sellers list (for Risk Management books) with Amazon.com, Gloriamundi.org and Financial World Bookshop (London). He has also published Accounting for Financial Instruments by Wiley.

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