



**PENHALLOW ASSOCIATES LIMITED**  
A Financial Knowledge Company



## **Asset Management Industry**

### **Virtual Learning:**

**Duration 6 Hours, 2 Periods over 2 Days,**

**Course Price: £640 plus VAT**

**08.10.24 (09:00:12:00)**

**09.10.24 (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**

This course is designed for delegates who wish to obtain a thorough understanding of the asset management industry both from a front office and compliance perspective. We begin by examining how asset managers market their funds and seek to increase returns from research that spot anomalies in the market. We have a range of case studies that focus on the fixed income markets. We then look at asset management from a regulatory perspective

paying particular attention to recent reports from the Financial Conduct Authority calling for a shakeup of the industry.

We also examine the impact of pension funds using leverage bond investments to match liabilities (Liability Driven Investments)

We explore the impact of MIFID and Brexit and also examine the fund accounting requirements and matters surrounding Equalisation as well as the Statement of Recommend Practice for fund managers.

### **Suggested Delegates:**

Investment advisors

Investment managers

Compliance staff

Sales and Marketing managers

Regulators

### **Agenda**

#### **Front office perspective**

Anomalies in the market place, Fixed Income and negative interest rates, ECB policy, Swaps, Derivatives etc. Mispricing of bonds. Foreign Exchange risk. Pricing of Funds

#### **Need for Regulation**

Leverage Split capital funds, Depository – Overview of Structures

#### **FCA**

Overview FCA Rule book Conduct of Business for general and Insurance Role of Regulator Prudential v Consumer rules Basle 2 and Solvency rules Fund Structures (OEIC/UT/ACS/SICAV and locations. Settlement of assets Depositor

#### **Liability Driven Investments**

Lessons from the recent 'mini budget' scandal  
Initial and Variation Margin  
Use of leverage for investments  
Equity v Bond investments – the pros and cons

#### **Challenges facing Asset Management Industry**

Active v passive funds, Competition and collusion, Benchmark Risk Adjusted Return on capital

## **MIFID**

Fees controversy, Exchanges and reporting of trades, Impact on market,  
Glossary case study  
Reporting of trades to regulators

## **Funds benchmarking**

Funds transfer pricing, VaR Correlation, volatility - Asset types and the risks & rewards – cash and when it isn't cash, gilts, bonds, loan investments, property, equities, derivatives, funds of funds, commodities.  
Spot and Forward FX, SPVs etc. Managing the Risks – Risk Management Policy (techniques like VAR)

## **Market Developments**

Pensions defined contribution and defined benefit Interest rates Impact on pension trustees and Investment Advice.

## **Dilution/Equalisation and accounting**

Investment Accounting slides Reporting Benchmarks, charges and fund performance to Providers and Customers.

## **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 Banquet BNP Paribas.

He has 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 conducted in-house courses Morgan Stanley, PriceWaterhouseCoopers (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for Bookshop (London). He has also published Accounting for Financial Instruments by Wiley.

© **Copyright 2024.**

***Disclaimer: Statements pertaining to this course are for training purposes only.***

**Company Number 12132522**

**VAT No. 393 3473 73**