



ASISA

ACADEMY

UCT INVESTMENT
MANAGEMENT INDUSTRY (IMI)
SHORT COURSE

BROCHURE

December 2024

1. THE PURPOSE OF THE COURSE

The UCT Investment Management Industry (IMI) Short Course was redesigned combining the ASISA Academy Collective Investment Schemes (CIS) and Investment Management Administration & Client Servicing (IMACS) Short Courses. By collaborating with industry professionals, it aims to provide support for members of both Institutional and Retail Investment organisations working with investment administration as well as client servicing across various businesses within the industry. The course will provide a better understanding of not only the greater financial services sector, but also their products, and market developments and an insight into their organisations. We believe it also contributes towards better service delivery because delegates will better understand their clients and industry needs. As with previous courses, delegates from multiple companies and various roles attend the courses and, in line with the Academy vision, the majority of the sessions will be presented by industry practitioners, all subject matter experts, resulting in a richer and insightful learning experience.

2. DELIVERY METHOD

The course runs face-to-face over six days, spread over two consecutive weeks:

- Week 1: Wed-Fri - focusing on CIS
- Week 2: Mon-Wed - focusing on IMACS
- Assessment included in week two

3. DATES, VENUES AND COURSE FEES

DATE	VENUE	COURSE FEES
12, 13, 14, 17, 18, 19 March 2025 (08h30-16h30)	Cape Town	R26,520 + VAT
13, 14, 15, 18, 19, 20 August 2025 (08h30-16h30)	Johannesburg	R26,520 + VAT

4. OUR PROGRAMME CHAMPIONS



Russell du Bois - Member South African Institute of Financial Markets

Russell is a member of the core team of ASISA Academy Programme Champions where he anchors a range of Collective Investment Schemes programmes as well as the graduate development programme for the financial planning industry. He has worked in the financial services industry for over forty years in banking, stockbroking, investment management and collective investments including roles as head of Sales and Marketing and Operations for Nedbank Unit Trusts, as well as the investment management and client servicing systems industry.



Anton Berkovitz - BBusSci Finance, CA(SA), CFA Investment Foundations Certificate

Anton has worked in financial services for almost 30 years including 19 years at Metropolitan Asset Management in various capacities ranging from Head of Operations to Head of Investment Services to Head of Business Strategy. He is the Academy's Programme Champion for our Investment Management courses ranging from introductory courses for undergraduate students to more highly specialised investment courses for people who are already working in the industry.



5. COURSE LEARNING OUTCOMES

The following pages summarise each Learning Area and the Learning Outcomes covered during the course.

Learning Area	Learning Outcomes
	By the end of the course, successful delegates will be able to...
Introductions/ markets	<p>Describe financial markets, including:</p> <ul style="list-style-type: none">• The concept of a financial market and a brief historical overview• The investment landscape and identify the areas most relevant to investment managers.• Terminology – starting the glossary of investments market terminology
How the industry fits together	<p>Understand the flow of funds from individuals through financial products into the markets:</p> <ul style="list-style-type: none">• Describe SA's financial markets• Introduce the role players in the financial services sector• Identify the structure of the investment environment
Governance - structures	<p>Show how the industry is governed:</p> <ul style="list-style-type: none">• Identify the regulatory framework in South Africa• Review external regulation and internal compliance
Governance - ethics	<ul style="list-style-type: none">• Discuss the need for ethics in the market place• Review some of the contentious areas in the financial services industry, and provide examples of unethical behaviour and consequences
Portfolio management	<ul style="list-style-type: none">• Understand the different asset classes and how they are used in the industry• Review of Investment philosophies and styles used by investment managers and place them in the context of the industry• Follow the investment process to select investments.
The Investment Management Business Structure	<ul style="list-style-type: none">• Review the structure of the investment management group.• Identify the key functions and teams required by an investment firm and place them in a corporate structure.• Discuss the factors influencing what to outsource and when to do it.
The Investment Management Business Income	<ul style="list-style-type: none">• List the sources of income of an investment manager, covering types of income and different fee models and the factors involved.• Understand the key issues in contracting a client, including benchmarks
The Investment Trade Cycle	<ul style="list-style-type: none">• Explain the Investment Trade Cycle from the perspective of the Investment Manager• Explain the Trade Cycle from the perspective of the JSE, including the rules of trading, clearing, and settlement.
Money Market	<ul style="list-style-type: none">• Define money market instruments• Describe the SA money market environment and the ETME
Interest Rate Instruments	<ul style="list-style-type: none">• Define key concepts in interest rate instruments• Explain Bond trading methodologies
Derivatives	<ul style="list-style-type: none">• Describe the characteristics of the different derivative market instruments and how they are used• Demonstrate simple derivative strategies that are used in portfolio management
Securities Lending	<ul style="list-style-type: none">• Understand the value add of the securities lending industry• Demonstrate how it works
Corporate Actions	<ul style="list-style-type: none">• List the primary corporate actions• Describe the corporate action cycle• Understand the workings of some key corporate actions



Pricing	<ul style="list-style-type: none">• Show the importance of instrument pricing in the valuation process• Identify key data sources and problems that exist with each• Explain the key components and principles of CIS pricing
Custodians and Trustees	<ul style="list-style-type: none">• Contrast the roles that Custodians and Trustees play in the industry
Portfolio Pricing & Unitisation	<ul style="list-style-type: none">• Explain the need to price a portfolio, including principles of fairness• Understand the concept of a unit and the calculation of unit prices
GIPS	<ul style="list-style-type: none">• Provide an introduction to GIPS including the requirements to become GIPS compliance and the benefits of GIPS
CRISA	<ul style="list-style-type: none">• Discuss the principles of CRISA
Engagement Skills	Integrate the following skills into their workplace practice: <ul style="list-style-type: none">• Priority management• Business communication• Thinking, learning & collaborating
The CIS Trade Cycle	<ul style="list-style-type: none">• Discuss the retail investment process (unit holder) vs. the investment (fund accounting) process
Unit Trusts as a Product	<ul style="list-style-type: none">• Describe the purpose of the main deed & supplemental deed• List the compliance requirements that are applicable to Unit Trusts and describe the responsibilities of the various role players• Explain the difference of the Front, Middle & Back Office between Investment Management and Retail business
Cost Fees & Charges	<ul style="list-style-type: none">• List and define the various types of fee classes and rebates relating to a CIS (e.g. initial, exit, fixed, variable, on-going, performance fees)• Show the differences between costs, fees and charges and provide examples of each.• Show by way of a process flow diagram who receives fees, the stage in the process at which they are levied and the services to which they relate.• Explain what Total Expense Ratio (TER) is and how it is calculated.
Product Providers – CIS	<ul style="list-style-type: none">• Describe how to establish a Manco.• List the applicable regulations – N90, classifications
Product Providers – LISPs	<ul style="list-style-type: none">• Show how a LISP works and where it fits into the investments Industry
Product Providers – Multi Managers	<ul style="list-style-type: none">• Show how a Multi Manager works and where it fits into the investments Industry
Product Types	<ul style="list-style-type: none">• List and explain CIS fund classifications• Explore Unit Trusts, as investment vehicles underlying other product layers, e.g. within retirement annuities, preservation funds or in endowments.• Contrast packaged products e.g. fund of funds, tracker funds, multi manager unit trusts and explore the market appetite for these products.• Describe the nature and properties of Exchange Trade Funds (ETFs).• Discuss the characteristics of Real Estate Investment Trusts (REITs).• Explain at a high level how Sharia law pertains to investments.
Target Markets	<ul style="list-style-type: none">• Draw comparisons of Direct, Platform and Institutional clients including the application of mandates where applicable.• Examine the channels of investment e.g. intermediary, direct, LISP.• Discuss the challenges to get new clients and growing the market.



Fund Structures	<ul style="list-style-type: none">• Define and explore the terms of a Mandate (fund objective, investment universe, benchmark).• Show the relationships between a management company “Manco” and the funds it manages.• Investigate investment philosophies and strategies per product type.• Debate the Investments Limits that investment managers have to adhere to.• Explore the difference between the cash held in an investment bank account and that held in the Manco bank account.• Describe latest industry developments relating to CIS.
Who are CIS Clients and how do we engage them?	<ul style="list-style-type: none">• Describe the client reporting process and how it varies for different types of clients.• Explain at what point a client might consider engaging with an Ombud.• Describe the hallmarks of good client service, provide examples of both good and poor service and describe how the poor service situations could have been avoided. Discuss how to handle complaints and manage difficult clients.• Identify typical problem areas in the CIS industry and what steps can be taken to minimise client dissatisfaction.• Discuss the importance of continued training for industry staff.• Explore the responsibility and practicality of client education.• Debate the influences of the FAIS Act when dealing directly with clients and discuss the impact of the FAIS Act for an institutional client.• Explore the influence and requirements of FICA.• Discuss the regulatory requirements for reporting to and communicating with clients.• Explain what Treating Customers Fairly (TCF) is and the need for this initiative.• Discuss the importance of transparency and the MDDs

6. ACADEMY VISION & CONTEXT

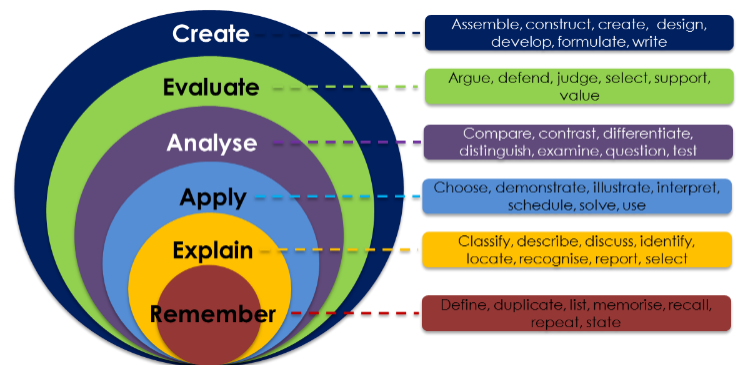
The ASISA Academy creates and delivers high-quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry realities and is delivered by industry experts in an academically sound manner.

In 2013 UCT officially endorsed four of the Academy's existing courses as UCT Short Courses which the Academy runs as official non-credit bearing UCT short courses. Delegates on each of these courses will need to pass the assessments to be awarded the UCT graduate certificate. The number and complexity of the assessments varies depending on the course.

More than 22,000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 1000 industry presenters keeping the learning rooted in reality. The Academy has a Level 1 B-BBEE rating.

7. ACTIVE LEARNING

We work hard at the ASISA Academy to ensure every learning experience is as interactive as possible. To achieve this, we draw on the expertise of some of the most experienced and specialised professionals in the industry and we limit the size of our groups. The following diagram captures the Academy approach to learning. We aim to achieve the bulk of our learning in the biggest circles. Delegates will be required to bring a laptop or tablet in order to make full use of the online learning environment during the sessions.



8. FEEDBACK FROM THE DELEGATES WHO HAVE PREVIOUSLY ATTENDED THE UCT CIS & IMACS SHORT COURSES



- “What a fantastic day! The first day has definitely exceeded my expectations. I found that the information was conveyed in a very clear, concise way and because of that I feel I have taken a lot out of the day. All the presenters did a great job with their presentations.”

- “Pleasantly surprised with the manner in which the topics were presented. Expected some very dry, technical presentations, which

wasn't the case.”

- “The programme champion has increasingly impressed me with his conversational interpretation of the investment markets. His views are refreshingly different from the status quo. He is knowledgeable on a range of topics and strings the concepts together easily. This course is well worth attending.”
- “I enjoyed the session about LISPs as it helped me understand the investment process that the investor goes through when deciding to invest and also the advantages that a LISP provides to the individual investor.”
- “In a nutshell, the investment industry summed up in a week and getting top industry professionals to simplify complexity in our working environment was one of the most fulfilling things in my career, and I am ready to apply all the concepts learned.”
- “Good range of presenters and interesting topics covered. Often one understands the gist of an industry but there were some real meaty sections. For me this was putting on the nuts and bolts in cementing my understanding.”
- “The course was highly beneficial to me as a newbie in this industry. I would recommend that everyone who is unfamiliar with the big picture of the investment world do the course. Really great experience.”
- “Today's session on Derivatives was interesting, practical and easy to understand.”



9. CONTACT INFORMATION

For course dates, venues, pricing and other information please contact the ASISA Academy on:

- Email: LEARN@asisaacademy.org.za
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