



ASISH

ACADEMY

INVESTMENT MANAGEMENT  
ADMINISTRATION & CLIENT  
SERVICING

IMACS @TSiBA PROGRAMME

COURSE BROCHURE

## 1. The purpose of the course and entry requirements

The programme has been designed by the industry, to be delivered by expert practitioners and will dovetail with employers' need to identify and recruit graduates who are more "work ready" and who have a practical understanding of the investment administration environment and its systems.

The programme forms part of our larger vision to work with universities to provide specialised learning and employment opportunities to students considering a career in financial services. With our first partner TSiBA Education, students complete the full IMACS programme as an elective over the final eighteen months of their Bachelor in Business Administration degree.

TSiBA is providing an incredible talent pipeline for the ASISA members who sponsor students' participation on this programme. Students enrolled in the IMACS@TSiBA programme will be sponsored by potential future employers. Students will engage on a "light touch" basis with the staff of these organisations in the first two semesters and then at a far deeper level by way of an internship in the final semester prior to graduating.

## 2. Academy vision & context

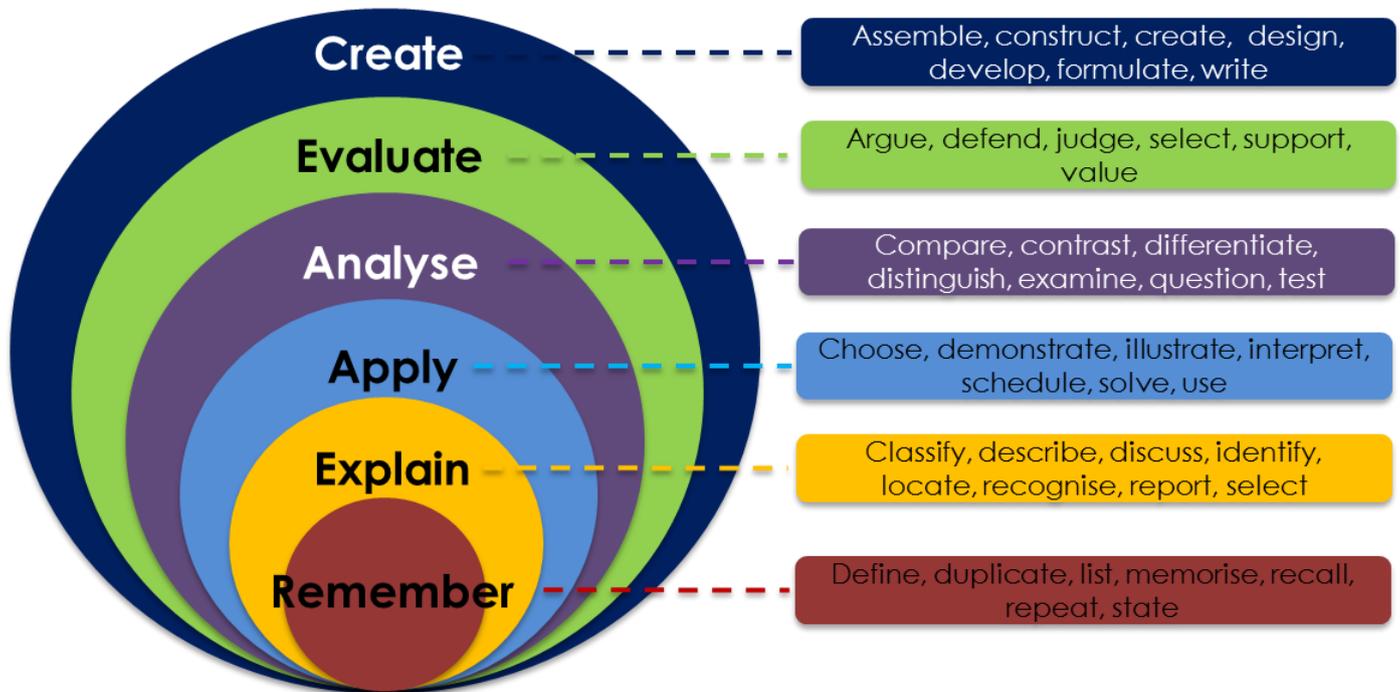
The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities and delivered in an academically sound and practitioner-led manner.

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.

More than 5,300 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 450 industry presenters keeping the learning rooted in reality. The Academy has a Level 2 B-BBEE rating.

### 3. 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.



Class sizes are limited to enable a supportive learning environment in which no committed participant gets left behind. Delegates will be required to bring a laptop or tablet in order to make full use of the online learning environment during the sessions.



## 4. Course learning outcomes

The following table summarises each Learning Area and Learning Outcomes covered during the course.

<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>Financial Markets</b>	<ul style="list-style-type: none"><li>• Define financial markets including:<ol style="list-style-type: none"><li>a) The concept of a financial market and brief historic overview of markets.</li><li>b) Terminology – starting the glossary of investments market terminology.</li></ol></li></ul>
<b>How the industry fits together (1)</b>	<ul style="list-style-type: none"><li>• Describe the types of investors and their investment needs.</li><li>• List the typical investors and investment vehicles.</li><li>• Show the investment options available to investors.</li><li>• Identify the role players in South Africa's financial markets and describe their roles.</li></ul>
<b>Governance - structures</b>	<ul style="list-style-type: none"><li>• Show how the industry is governed and how the legislation impacts their businesses and roles.</li><li>• Distinguish between external regulation and internal compliance.</li></ul>
<b>Governance - Ethics</b>	<ul style="list-style-type: none"><li>• Discuss the need for ethics in the market place.</li><li>• Review some of the contentious areas and examine case studies of unethical behaviour and the consequences.</li></ul>
<b>Investment philosophies</b>	<ul style="list-style-type: none"><li>• Describe the typical investment philosophies and styles used by investment managers.</li></ul>
<b>The Investment Management Business</b>	<ul style="list-style-type: none"><li>• Outline the structure of investment management business and list the role players within an investment management team.</li><li>• Identify what support functions are needed and where they best fit in.</li><li>• Contrast insourcing vs outsourcing and list the factors used to determine under which circumstances each model works best.</li><li>• Show the sources of income of an investment manager, covering types of income and different fee models and the factors involved.</li><li>• Draw the activity flow from getting new business through to portfolio administration and client reporting.</li><li>• Describe the key components of the Investment management agreement.</li></ul>
<b>Trade cycle</b>	<ul style="list-style-type: none"><li>• Describe the Trade Cycle from the perspective of the Investment Manager including the process of trading clearing and settling in an investment management firm.</li><li>• Describe the Trade Cycle from the perspective of the JSE, including the rules of trading, clearing and settlement (compare equities and bonds).</li></ul>
<b>Money market</b>	<ul style="list-style-type: none"><li>• Describe the most common money market instruments.</li><li>• Explain how trading works in the money market.</li><li>• Describe the SA money market environment and the ETME.</li></ul>
<b>Interest rate instruments</b>	<ul style="list-style-type: none"><li>• Describe the most common interest rate instruments.</li><li>• List the key characteristics of interest rate instruments.</li><li>• Explain how trading works in the fixed interest market.</li></ul>
<b>Derivatives</b>	<ul style="list-style-type: none"><li>• Describe the characteristics of the different derivative market instruments and how they are used.</li><li>• Explain how trading works in the derivatives markets.</li><li>• Explain how and why typical derivative strategies are implemented,</li></ul>
<b>Static data</b>	<ul style="list-style-type: none"><li>• Demonstrate the importance of static data.</li><li>• Show the impact of errors in static data.</li></ul>



<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
	<ul style="list-style-type: none"><li>List the critical components of static data</li></ul>
<b>Corporate actions</b>	<ul style="list-style-type: none"><li>Describe the primary corporate actions.</li><li>Show how the corporate action cycle functions.</li></ul>
<b>International markets</b>	<ul style="list-style-type: none"><li>Contrast International market conventions with SA market conventions.</li><li>Show how the currency market trade cycle functions.</li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>Define instrument pricing.</li><li>Explain the importance of instrument pricing in the valuation process.</li><li>List the key data sources and problems that exist with each.</li></ul>
<b>Products – CIS</b>	<ul style="list-style-type: none"><li>Show how to establish a Manco.</li><li>List the relevant CIS regulations - N80, classifications.</li><li>Describe the current issues in the CIS market.</li></ul>
<b>Products - LISPs</b>	<ul style="list-style-type: none"><li>Show how a LISP works and where it fits into the investments industry.</li></ul>
<b>Products – Multi Managers</b>	<ul style="list-style-type: none"><li>Show how a multi manager works and where it fits into the investments industry.</li></ul>
<b>Custodians and Trustees</b>	<ul style="list-style-type: none"><li>Describe the roles that custodians and trustees play in the industry.</li></ul>
<b>Portfolio pricing</b>	<ul style="list-style-type: none"><li>Justify the need to price a portfolio.</li><li>Explain the principles of fairness and the concept of a unit.</li><li>List the components of a unit and show how to calculate unit prices.</li></ul>
<b>Performance Measurement</b>	<ul style="list-style-type: none"><li>Define performance measurement.</li><li>Contrast the different methodologies of measuring performance.</li><li>Define performance attribution.</li></ul>
<b>GIPS</b>	<ul style="list-style-type: none"><li>Outline the GIPS</li><li>Describe the requirements of GIPS.</li><li>Show the benefits of GIPS.</li></ul>
<b>Excel training</b>	<ul style="list-style-type: none"><li>Use Excel at a more advanced level for the investment administration environment.</li></ul>
<b>Engagement Skills</b>	An introductory session covering: <ul style="list-style-type: none"><li>Prioritise tasks effectively &amp; manage their time better.</li><li>Communicate better in the business context.</li><li>Apply core thinking, learning &amp; collaboration skills to the workplace.</li></ul>

## 5. Feedback from past candidates

Some comments from past Academy delegates about their experiences on our courses:



- “Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!”
- “Overall it was definitely encouraging and I learnt new things once again. The course was good, and in my opinion it would be a great tool for all our staff members”.

- “What an excellent day! Learnt a tremendous amount from the brilliant speakers today. Could easily spend a day with each of them”.
- “Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!”
- “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 am ready to apply all the concepts learned, from Excel to self-management and through to compliance to add value and simplify my life, most of all and those that I work with, and continue to question status quo”.
- “It’s a great course and should really be given a lot more attention to new comers to the industry”.
- “The program has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far”.
- “Have enjoyed and found it very helpful and informative”.
- “Programme is fantastic, makes you apply your mind especially to the things you know but are ignorant of”.



- “It has been very valuable. I am very excited about the knowledge I have gained. Great course!”
- “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.”

## 6. Contact information

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

- Email: [info@asisaacademy.org.za](mailto:info@asisaacademy.org.za)
- Landline: +27 21 673 1627
- Website: [www.asisaacademy.org.za/programmes](http://www.asisaacademy.org.za/programmes)