

# Advanced Financial Advice

*32 Hours of Structured Practitioner-Focused Training*

*Venue: MFSA, Conference Hall, Notabile Road, Attard*



## CAPITAL MARKETS

**23rd, 26th, 30th October & 1st November**  
(4 hrs each) from 8.00am —12.00pm

**5th & 8th November** (3 hrs each)  
from 4.00pm—7.00pm

## TAXATION

**12th November** (3.5 hrs) from 4.00pm—7.30pm

## INSURANCE

**14th November**(3.5 hrs) from 4.00pm—7.30pm

## ETHICAL CONDUCT

**20th November** (3 hrs) from 4.00pm—7.00pm

This public training programme is tailored to take the market knowledge and practical abilities of financial advisers to the next level. It is a challenging and relevant course that builds on existing adviser expertise. The material presented will include an in-depth analysis of how capital markets work. It will cover material pertaining to the international fixed income and equity markets' dynamics and what really drives their direction—economics/politics/valuations/investor behaviour. An innovative feature of this programme will see the speaker discuss prevailing capital market scenarios using the latest Bloomberg Terminal closing and intra day data, graphs and tables in an attempt to tie the prevailing developments with all the investment rationale being covered throughout.

Overall the 32 hours training are mainly intended to lead financial advisers to take the quantum leap needed to understand better market dynamics and thus provide more suitable investment solutions and protection to their clients in respect of the prevailing market scenario, tax status and short/long term needs. Relevant elements pertaining to Taxation and Insurance will also be considered and delved into.

**For the Ethical Conduct module the trainer will introduce a series of case-studies to further stimulate discussion and interaction. Audience will vote via the use of an 'Audience Polling System' by selecting the answer which individually is deemed fit as the correct approach for each scenario. Individual voting is private whilst the total results are cumulative.**

It should also appeal to all those financial services practitioners, whether in the banking, accounting, legal or trust services, who somehow or other are involved, or envisage or are evaluating a career in the financial markets, as well as to those who are simply personally interested in such an intriguing and specialised area. The programme will be led by professional practitioners who have all amassed significant years of experience in their area of specialisation.

## Programme

### Capital Markets (22 hours)

- ◆ **Introduction to Financial Markets and Fixed Income Markets** (*current yield, yield to maturity, modified duration, credit spreads, yield curves, sovereign, corporate bond markets, different bond instruments and terminologies*)
- ◆ **Equity Markets and Basic Valuation** (*different types of shares and glossary asset, earnings, dividend yield valuation, free cash flow valuations, basic introduction to take over techniques, local equity vs international equity market multiples, current vs historical multiples, large/small caps and sectors*)
- ◆ **The Macro Economic Environment and its Impact on Capital Markets** (*keynesian economics and monetarism, macro economic factors— inflation, interest rates, exchange rates, government policies, important economic indicators*)
- ◆ **Introduction to Behavioural Finance** (*decision making, prospect theory and heuristic biases*)
- ◆ **Collective Investment Schemes and Investment Management Process** (*different types of CIS, benchmarking and service providers, emphasis on the custodian role, active, passive management and the efficient market hypothesis, top down, bottom up investment strategy, value vs growth, performance analytics, basic introduction to VaR, CIS regulation in Malta*)
- ◆ **Financial Derivatives** (*introduction, uses of derivatives, introduction to forwards, futures and basic valuation, introduction to call and put options, the greeks, option terminology and types of exotic options, introduction to option strategies, introduction to swaps*)
- ◆ **The Dynamics Behind Structured Products** (*growth structures plain vanilla, and/or capped structures, reverse convertibles, effects of asianing, analysis of single index vs basket of indices structures*)
- ◆ **Introduction to Hedge Funds** (*introduction and the first hedge fund managers, different types of underlying investment strategies, short selling, contrarian thinking, introduction to arbitrage*)

### Taxation (3.5 hours)

- ◆ Tax treatment of resident and non-resident investors
- ◆ Taxation of income and capital gains from financial assets
- ◆ Taxation system in relation to individuals and trusts
- ◆ Tax Planning considerations and the use of specialised vehicles such as trusts

### Insurance (3.5 hours)

- ◆ The need for Insurance & types of Insurance Products:
  - Life Protection, Critical Illness & Accident and Sickness covers, Private Medical, Business Protection, Life Assurance (*investment bonds, endowments, unit-linked/with-profits plans*), Retirement Planning Products

### Ethical Conduct (3.5 hours)

- ◆ Integrity & Objectivity —professional service with integrity & objectivity
- ◆ Confidentiality— confidentiality of all client information
- ◆ Diligence—professional services diligently
- ◆ Professionalism, Competence and Fairness
- ◆ Business Ethics, Codes of Ethics & Codes of Conduct
- ◆ Transparency in promoting product terms

### Integrity at Work in Financial Services

(Training via Voting Poll Case-Studies)

Some examples:

1. **Incentives to Wealth Managers** a new customer presents a tempting opportunity for an adviser to achieve his sales target and win a valuable incentive .....
2. **Bonuses** a firm has refocused to develop a younger and wealthier client base and are hiring a team of young professionals with the offering of a higher than normal remuneration package .....
3. **Reputational Matters** you have concerns about whether a potential valuable customer will prove to be an asset, or whether his uncertain history may cause problems in the future .....
4. **OTC Derivatives Trader** a trader employed as a proprietary trader of OTC derivatives substantially exceeds his trading limits, building up a loss

## Speakers on behalf of ifs Malta

### Steve Tedesco

Steve is a Member of the Chartered Institute for Securities & Investments. He started his banking career in 1995 with Mid-Med Bank and has been working in the asset management business since late 1990s. He occupied the roles of Director, Deputy Head and CIO at HSBC Global Asset Management (Malta) where he managed a number of open-ended funds, which funds ranged across all asset classes, overall exceeding the € 1 billion mark. He also engineered and designed various capital protected funds in Maltese Lira, Euro and Sterling and the first local retail, Hedge Fund linked, full capital protected, in Malta.

Steve left HSBC to join Nemea Bank in 2009 as Head of Treasury and Asset Management, entrusted with the bank's Treasury division and proprietary desk. Today he sits on a number of investment committees and boards of various financial institutions, and runs his own consultancy business.

### Jan Sammut

Jan has over 20 years experience in the financial services sector during which time he has built a strong repertoire of management and leadership skills. In the past 8 years he has specialised in trusts, estate and corporate advisory services, taxation and international wealth planning. His specialisation consists in the design and implementation of tax efficient asset preservation and management structures which require the use of one or more asset holding vehicles such as Trusts, Foundations, On/Off-Shore companies and other legal instruments.

Since February 2005 he has occupied the position of Deputy Head of Trusts & Fiduciary Services with HSBC Bank Malta plc. Jan is actively involved in the management of the structures he helps set up and fulfils the role of director on various company boards. He is a fully licenced trustee and a tax practitioner under Maltese fiscal regulations. He completed a Diploma in International Taxation and a Master of Business Administration. He also delivers regular training on various professional courses.

### Pauline Azzopardi

Pauline has years of experience as a Financial Advisor in London and is a lecturer in Life, Pensions and Financial Advice having carried out lectures on behalf of both the CII (UK) and the ifs School of Finance, both Institutions represented locally through MITC and ifs Malta respectively.

She boasts additional experience in Sales & Marketing of financial products with MSV and Mid-Med Bank and is the Global Banking & Markets and Wealth Management Marketing Manager with HSBC. Pauline holds a BSc (Hons) in Chemistry & Biology (University of Malta), is a Chartered Insurer ACCI (CII - UK), holds CeFA (ifs School of Finance - UK) and obtained various other related 'ad-hoc' training delivered by International accredited bodies. She acted as Sales Consultant to First National Insurance of Oman and Bajaj Allianz Insurance in India.

### Simon Grima

Simon is currently a lecturer at the University of Malta. He started his professional career with Bank of Valletta where he gained exposure to the Financial Markets and Internal Audit units. After 15 years working with Bank of Valletta he joined the MFSA's Securities Unit, and formed part of the compliance team and working groups to ensure the Transposition of various EU directives into Maltese regulations. He later moved on to Global Capital plc where he headed the Internal Audit, Risk, Legal and Compliance department. He then went on to become the Internal Auditor of MITA.

Simon's qualifications include B. Com (Hons) in Banking and Finance (University of Malta); MSc in Financial Management (University of London); MSc in Audit Management and Consultancy (Birmingham City University) and a PhD from the University of Malta, where he studied the use and misuse of derivatives.

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## Registration Form

### Registrant Details

Registrant Name & Surname: \_\_\_\_\_

Designation: \_\_\_\_\_

Organisation: \_\_\_\_\_

Tel: \_\_\_\_\_ E-mail: \_\_\_\_\_

Billing Address: \_\_\_\_\_

### Registrant Fee

- € 360 Full Course Programme
- € 180 (students who are currently studying towards obtaining either the [Diploma for Financial Advisers](#) or the [Masters in Wealth Management](#) are eligible for a **50% discount** for the full course)
- € 45 Ethical Conduct Module only

### Methods of Payment

**By Cheque:** in euro denomination made payable to the “Institute of Financial Services—Malta” and mailed to the attention of the Administration Secretary on 60, G’Mangia Hill, Pieta PTA 1316.

**By Bank Transfer:** A/C Holder: ifs Malta Bank Details: Bank of Valletta Branch Account: 10207225018 IBAN: MT39VALL22013000000010207225018 BIC (Swift): VALLMTMT

**Membership:** Registration entitles you to become a full registered member of the ifs Malta. This membership is free of charge and is valid for a maximum period of 12 months, after which the Committee will evaluate and consider whether to extend such membership for another fixed period of for an indefinite period of time. Renewal of membership is valid for an additional period of twelve months. The local membership is subject to review by the Committee at any time.

**Data Protection Notice:** The ifs Malta holds and processes your personal data in order to give you full benefits of being a student, for administrative purposes and to inform you of any future events, services and other related information. In the eventuality that ifs Malta would need to give any personal data to a third party, you will on a case-by-case basis be duly informed of this and you will also be given the opportunity to refuse that such data is given. You have the right to request access to and rectification of, the personal data concerning you that is held by the ifs Malta.

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

50   
YEARS