Chartered Wealth Manager Qualification

(formerly known as CISI Masters in Wealth Management)

The ***ifs Malta*** offers a first ever qualification at Postgraduate level in Wealth Management, awarded by the CISI (Chartered Institute for Securities & Investments). The programme has been developed to offer wealth managers (including discretionary portfolio managers, private bankers, IFAs and others dealing with high net worth clients) a postgraduate level specialist qualification encompassing the breadth of knowledge needed to provide a high quality service to clients. This is a progressive qualification comprising three units:

(1) Financial Markets
(2) Portfolio Construction Theory
(3) Applied Wealth Management

The CISIM (Wealth Management) is not a Masters degree awarded by a University but is a postgraduate professional level programme awarded by the leading professional body in the investment sector. It is locally accredited by the (MQC) Malta Qualifications Council at EQF Level 7.

Assessment

The qualification consists of three units. All units entail a three -hour exam comprising:

- 1 Case Study with no choice(40 marks)
- 2 Case Studies with no choice (20 marks each)
- 4 Questions with limited choice (5 marks each)

The pass mark is not lower than 50% and is subject to moderation by an independent panel.

Entry Requirements

Candidates are strongly advised to tackle the programme having passed either a CISI benchmark certificate exam or relevant degree programme, or the CeFA together with at least two years of relevant work experience. The Chartered Wealth Manager Qualification is a structured advanced programme and candidates should not attempt it without the appropriate experience.

Study Time & Examination Sittings

The recommended study time for this course is 200 hours per unit, thus a total of 600 hours. Exams are held twice a year, in June and December, and are assessed by written exam. Candidates are advised to prepare for one unit every 6 months for a completion time of 18 months.

Syllabus

Module 1 — Financial Markets (3hr exam)

Economics and interpretation of Economic Statistics - the roles of economics and economic policy and their impact on financial markets including: growth, output and productivity; inflation and interest rates; fiscal and monetary policy; international trade and exchange rate distribution and interpretation of published macro-economic statistics.
Financial Statements - statements issued by companies and their impact on the valuation of securities , including: principal accounting concepts like dual aspect concept, accrual basis, matching principle, money measurement concept and comparability; principles behind construction of balance sheet, income statement and cash flow statement; main ratios enabling students to interpret the significance of the figures produced.
Investment Mathematics - basic mathematics behind wealth management. Concepts including: interest rates, holding period return, discounted cash flow like present value, future value, internal rate of return, risk like expected return, standard deviation, expected utility; gilts as in clean and dirty pricing, gilt strips, redemption yield, real interest/redemption yields, duration, volatility, the yield curve.
Investment Analysis - investment recommendations across a range of securities, including: cash and near cash, government bonds and corporate bonds, equities & related instruments and derivatives including convertibles, warrants, options, futures, swaps and securities market structure, custody and settlement processes.

Module 2 — Portfolio Construction Theory (3hr exam)

Portfolio Construction - review of the client risk/return profile and implications for their portfolio; asset classes and their characteristics as in cash, bonds, equities, alternatives; modern portfolio theory, capital asset pricing model; behavioural finance the main systematic biases; factors affecting asset allocation; stock selection; the role of the fund manager and the different approaches to fund management portfolio performance measurement and Property and Collective Investments.

Taxation & Trusts - Tax: the impact of personal taxation on financial decisions: income tax, capital gains tax, inheritance tax, impact of SDLT/SDRT on investments, tax treatment of on-shore and offshore funds, investment aspects of corporation tax, introduction to international taxation and tax planning.
Trusts: the uses of trusts and rights of beneficiaries, types of trust: bare, interest-in-possession, accumulation and maintenance, discretionary, taxation of trusts.

Module 3 — Applied Wealth Management (3hr exam)

Adviser-client relationship - Know your Customer and its impact on portfolio construction. The fiduciary relationship between adviser and client and the regulations and codes governing the business relationship.
Cash Management - cash management and the use of credit, leveraging for investments.
Financial protection against risk - overview of insurance products. Characteristics and tax treatment of principal forms of insurance
Selecting the appropriate products including savings products - unit trusts, investment trusts, OEICs, ETFs, offshore funds, ISAs, Insurance Bonds
Pension wrapper - the pensions regime post April 06, investment scope, investment limits, asset allocation post-retirement, basic state pension, occupational pensions, SIPPs, personal pensions
Other Investments - characteristics and tax treatment of property, EIS/VSTs, hedge funds, structured products, commodity derivatives, private equity and an overview of areas requiring specialist advice.
Methods of portfolio protection - inflation protection, hedging to protect

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Registration Form

CISI Fee	One time CISI Registration Fee	**[✔] € 85**
CWMQ	Registration & Certification (per module)*	**[__] € 730 (Module __)**
Resit Fee	For every Part failed	**[__] € 460**

** the above fees include examination sitting, pdf workbooks and certification.* ***External examination fees may apply***.

Personal Information

Name & Surname: ____ CISI Membership (if any): _____________

Date of Birth: ____ / ____ / ________ I.D. No.: _____________ Contact No.: ___________________________

Home Address: ____

E-mail Address: ____

Office Information

Office Address: ____

Office E-mail: ____ Office Tel: ___________________________

I certify that the information hereby provided is true and correct:

____________________________ ______________

Signature Date

Refund Policy: Full refund is offered prior to start of course., deducting a €50 administration fee. No refund applicable once the course has started.

Membership: Registration entitles you to become a full registered local member of the ifs Malta. This membership is valid for the duration of the course or a period of twelve months whichever is the longest.

Data Protection Notice: ifs Malta holds and processes your personal data in order to give you the full benefits of being a student, for administration purposes and to inform you of any future ifs Malta events, services and other related information. In instances where employers sponsor their employees for all or parts of the course/s, ifs Malta is bound to inform such employers upon the performance and results of their relevant employees if any assessment parts are carried out. ifs Malta does not sell or give your personal data to any other third party. 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 and you will also be given the opportunity to refuse that such data be given. You have the right to request access to and rectification of, the personal data concerning you that is held byifs Malta.

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