



ASISA

ACADEMY

INVESTMENT MANAGEMENT  
WORK READY  
(I'M WORK READY)  
PROGRAMME

COURSE BROCHURE

# 1. THE PURPOSE OF THE COURSE AND ENTRY REQUIREMENTS

Building on five years of running this programme in partnership with universities in Gauteng, the I'M Work Ready Programme (previously CIS@UJ) has now expanded to Cape Town. We are excited to now be supplying the Collective Investment Schemes (CIS) industry nationally with work-ready graduates.

Companies select from a pool of participating final-year students and sponsor their participation on the programme. Students often come from the B.Comm programmes but we open the application to students from any other faculty where critical thinking, numeracy and problem solving are prized.

The 19-day work readiness course draws on our extensive experience of running similar courses where multiple industry practitioners share their knowledge and experience on specialist topics. Following the completion of the course the graduates enter a twelve month internship with their sponsoring companies.

This programme was designed in collaboration with a group of industry professionals and aims to bridge the gap between the theory learned at university and the realities of the workplace.

# 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.

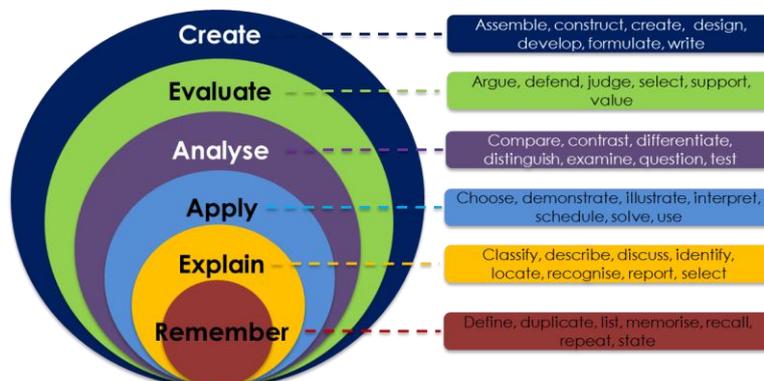
The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry realities and is delivered by industry experts in an academically sound manner.

Almost 9,600 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with more than 800 industry presenters keeping the learning rooted in reality.

The Academy has a Level 1 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.

### MODULE ONE – FINANCIAL SERVICES INDUSTRY OVERVIEW

Learning Area	Learning Outcomes - By the end of the course successful delegates will be able to...
<b>Role players and industry bodies</b>	<ul style="list-style-type: none"><li>• List the role players in the financial services sector and describe their roles and interrelationships. (How the industry fits together) This should include at least the following:<ul style="list-style-type: none"><li>○ Regulators &amp; Ombudsmen</li><li>○ Life Insurance companies</li><li>○ Reinsurance companies</li><li>○ Asset managers</li><li>○ Financial Advisors &amp; Asset consultants</li><li>○ Industry associations</li><li>○ Collective Investment Schemes &amp; Asset administrators</li><li>○ SA Reserve Bank and commercial banks</li><li>○ Financial exchanges</li><li>○ Data providers</li></ul></li><li>• Explain the concept of a financial market.</li><li>• Describe the characteristics of the financial markets (money market, bonds, equities &amp; derivatives) and who the major participants are.</li><li>• Show the differences between Linked Investment Service Providers, Fund of Funds, Single Fund Managers and Multi Managers</li><li>• Draw a diagram showing the related parties to a Collective Investment Scheme including a definition of the roles each party fulfils and contractual arrangements between these parties e.g. trustees</li><li>• Describe the relationships and responsibilities of Trustees &amp; Custodians/ STRATE</li><li>• Provide an understanding of the Unit Trust industry showing its history, the development, key market influences and growth.</li><li>• Show your understanding of the role of the Press/ Media and comment on the significance of industry recognition and awards</li></ul>
<b>Legal framework</b>	<ul style="list-style-type: none"><li>• Describe the main features and purposes of the important legislative principles and regulations affecting the financial services industry including the following:<ul style="list-style-type: none"><li>○ Collective Investment Schemes Control Act including subordinate legislation and industry developments</li><li>○ Prudential Regulatory framework, the Pensions Fund Act with particular reference to Regulation 28</li><li>○ Financial Intelligence Centre Act (FICA)</li><li>○ Data Protection Act</li><li>○ Market Conduct Regulatory framework<ul style="list-style-type: none"><li>▪ Financial Advisory and Intermediary Services (FAIS) Act</li><li>▪ Codes of Conduct</li><li>▪ Ombudsman</li><li>▪ Treating Customers Fairly</li><li>▪ POPI</li></ul></li></ul></li><li>• Provide examples of anti-competitive behaviour and what the consequences of the behaviour were.</li><li>• Show where regulation has historically failed and why.</li><li>• Contrast detailed rules-based regulation with principle-based regulation.</li><li>• List the most common areas where conflicts of interests arise.</li><li>• Define the role of the Ombudsman.</li><li>• Identify the impact of professional bodies' code of ethics on the legal framework.</li></ul>
<b>The Investments environment</b>	<ul style="list-style-type: none"><li>• Describe the investment management process<ul style="list-style-type: none"><li>○ Identify the role players within an investment management team. Identify what support functions are needed and where they best fit in.</li><li>○ Contrast the insourcing vs outsourcing of various functions and list the</li></ul></li></ul>



Learning Area	Learning Outcomes - By the end of the course successful delegates will be able to...
	<ul style="list-style-type: none"><li>○ factors used to determine under which circumstances each model works best.</li><li>○ Identify sources of income of an investment manager, types of income and different fee models and the factors involved.</li><li>○ In terms of the business flow: Understand the activity flow from new business through to portfolio administration and client reporting.</li><li>○ Note the key components of the Investment management agreement.</li><li>○ Explain Corporate Actions and the impact on CIS portfolio's</li><li>● Show the fundamental differences in approaches to calculating Investment Performance and that of the Unit Trust performance and also the benchmarks used in each case</li><li>● Describe the concept of Performance Attribution</li><li>● Apply the Global Investment Performance Standards (GIPS) to the CIS environment</li><li>● List the primary reporting requirements including the stakeholders needing to receive reports, the nature of the reports and any mandatory disclosures that are required</li><li>● Describe the administrative process, including the role-players and regulated</li><li>● Explain the characteristics of Outsourcers and White-labellers in the investment and retail and institutional space</li><li>● Discuss the Corporate Responsible Investing (CRISA) code</li></ul>
<b>Governance - Ethics</b>	<ul style="list-style-type: none"><li>● Discuss the need for ethics in the market place and review some of the contentious areas, and examples of unethical behaviour and 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>Investment Trade cycle</b>	<ul style="list-style-type: none"><li>● Explain the typical Trade Cycle and the role of the Investment Manager.</li><li>● Describe the Trade Cycle from the perspective of the Investment Manager.</li><li>● Define the process of trading clearing and settling in an investment management firm.</li><li>● Show the Trade Cycle from the perspective of the JSE, including the rules of trading, clearing and settlement (compare equities and bonds).</li></ul>
<b>Investment instruments</b>	<ul style="list-style-type: none"><li>● Contrast the characteristics of the following instruments<ul style="list-style-type: none"><li>○ Equities</li><li>○ Money Market/ Short Term</li><li>○ Bond/ Fixed interest</li><li>○ Property</li><li>○ Derivatives</li><li>○ Unit Trust Funds</li></ul></li><li>● Define key concepts in interest rate instruments and touch on fixed interest trading methodologies.</li></ul>
<b>Static data</b>	<ul style="list-style-type: none"><li>● Illustrate the importance of static data and the impact of errors.</li><li>● Highlight the critical components of static data.</li></ul>
<b>International markets</b>	<ul style="list-style-type: none"><li>● Contrast international market conventions with SA market conventions.</li><li>● Explain the currency market trade cycle.</li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>● Explain instrument pricing.</li><li>● Point out instrument pricing in the valuation process.</li><li>● Identify key data sources and problems that exist with each.</li><li>● Portfolio valuation - Motivate the need to price a portfolio.</li><li>● Explain principles of fairness and the concept of a unit.</li><li>● Illustrate components of a unit and calculating unit prices.</li></ul>
<b>Products – CIS</b>	<ul style="list-style-type: none"><li>● List the features and benefits of Unit Trusts</li><li>● Contrast the types of Unit Trusts</li><li>● Provide the advantages and disadvantages of unit trusts</li><li>● List the South African fund classifications</li><li>● Describe the product types including ETF's and REIT's</li></ul>
<b>Products - LSPs</b>	<ul style="list-style-type: none"><li>● Explain how a LISP works and where it fits into the Investments Industry.</li></ul>



<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>Products – Multi Managers</b>	<ul style="list-style-type: none"><li>• Illustrate how a Multi Manager works and where it fits into the Investments Industry and compare it to a Fund of Funds.</li></ul>

## MODULE TWO - UNIT TRUST MECHANICS

<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>Fund Pricing &amp; Liquidity</b>	<ul style="list-style-type: none"><li>• Explore, at a high level, pricing policies and calculation of prices, pricing errors and rectification of positions-fund level</li><li>• Describe the term declaration and payment date</li><li>• Define the terms Units and Unit Holding</li><li>• Show the relationship between Unit Holding, Pricing and Valuation</li><li>• Describe the process for publishing prices</li><li>• Show how interest income flows into a fund and the impact thereof on pricing</li><li>• Show how dividend income flows into a fund and the impact thereof on pricing</li><li>• Describe the impact of creations &amp; cancellations and demonstrate this by way of a worked example</li><li>• Describe the term liquidity and what it means in the context of a CIS</li></ul>
<b>Costs fees &amp; charges</b>	<ul style="list-style-type: none"><li>• 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)</li><li>• Show the differences between costs, fees and charges and provide examples of each</li><li>• 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</li><li>• Explain what Total Expense Ratio is and how it's calculated</li></ul>
<b>Unit Trusts as a product</b>	<ul style="list-style-type: none"><li>• Describe the purpose of the main deed &amp; supplemental deed</li><li>• Deliberate the compliance requirements that are applicable to Unit Trusts and the responsibilities of the various role players</li><li>• Contrast how the Front, Middle &amp; Back Office differ between Institutional Asset Management and Retail Sales</li><li>• Define the concepts of funds "On Balance Sheet" and "Off Balance Sheet" and provide examples of each within the CIS arena</li><li>• Product development, considerations and requirements</li></ul>
<b>Unit Trust trade cycle</b>	<ul style="list-style-type: none"><li>• Illustrate the CIS retail investment trade cycle, it's considerations, company policy requirements, the role players and role players</li><li>• Explain the accounting/ fund trade cycle</li><li>• Describe the Unit Holders' trade cycle</li></ul>

**MODULE THREE - CLIENT ENGAGEMENT**

<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>Who are CIS clients and how do we engage them?</b>	<ul style="list-style-type: none"><li>• Describe the client reporting process which varies for different types of clients</li><li>• Explain at what point a client might consider engaging with an Ombud</li><li>• 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, deal with difficult clients etc.</li><li>• Identify problem areas in our industry and what steps can be taken to minimise client dissatisfaction</li><li>• Discuss the importance of continued training for industry staff</li><li>• Explore the responsibility and practicality of Client education</li><li>• Debate the influences of the FAIS Act when dealing directly with clients and discuss the impact of the FAIS Act for an institutional client</li><li>• Explore the influence and requirements of FICA</li><li>• Discuss the regulatory requirements for reporting to and communicating with clients</li><li>• Explain what Treating Customers Fairly (TCF) is and the need for this initiative</li><li>• List the key features of National Treasury's Treating the Customer Fairly initiative and show their impact on Collective Investment Schemes</li></ul>
<b>Marketing/ Advertising/ PR</b>	<ul style="list-style-type: none"><li>• Discuss marketing practices</li><li>• Explain the impact of Social Media including complaints handling</li><li>• Debate corporate branding and exposure</li><li>• Marketing practices</li></ul>
<b>Sales</b>	<ul style="list-style-type: none"><li>• Different sales strategies and practices</li><li>• Direct vs Indirect sales</li><li>• Telesales – Inbound vs Outbound</li><li>• Discuss when and how to convey information/ vs advice</li><li>• "It's not personal"</li></ul>

**MODULE FOUR – ENGAGING IN THE WORKPLACE SKILLS**

<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>The greater CIS industry</b>	<ul style="list-style-type: none"><li>• List the various industry players, their roles and responsibilities</li><li>• Describe the functions and job requirements in different teams including<ul style="list-style-type: none"><li>○ Front Office vs Middle Office vs Back office environments</li><li>○ Fund Accounting including<ul style="list-style-type: none"><li>▪ Portfolio valuations &amp;</li><li>▪ Unit Pricing</li></ul></li><li>○ Compliance and performance reporting</li><li>○ Client servicing</li><li>○ Broker support</li></ul></li><li>• Appreciate accountability</li></ul>
<b>Business communication skills</b>	<ul style="list-style-type: none"><li>• Identify the work-related situations where effective communication is key, what form this should take and what characteristics would be appropriate (e.g. advocacy)</li><li>• Describe the common flaws in written and verbal communication internally and externally.</li><li>• For a given communication challenge how they would most likely handle it and how best it could be handled (diplomacy)</li><li>• Demonstrate enquiry in conversations versus advocacy.</li><li>• Communicate negative feedback in a constructive manner.</li><li>• Identify common examples of body language, stance and projection that negatively and positively impact on effective communication.</li><li>• Demonstrate an ability to communicate effectively using body language, stance and projection appropriate to the situation.</li><li>• Demonstrate an ability to create an appropriately safe place to have conversations of a more personal nature.</li><li>• Market themselves and their company.</li><li>• Present well-formulated letters and emails, applying effective writing conventions using plain language.</li></ul>
<b>Analytical &amp; Decision making skills</b>	<ul style="list-style-type: none"><li>• Extract, analyse and apply relevant information from a variety of sources.</li><li>• Collate and synthesise information and then make and act on a decision.</li></ul>
<b>Relating to yourself and others in the workplace</b>	<ul style="list-style-type: none"><li>• Identify and understand their own strengths and weaknesses and demonstrate an ability to manage these in work specific situations.</li><li>• Describe common but inappropriate ways of relating within and across gender, racial, cultural and religious boundaries and suggest alternatives.</li><li>• Demonstrate the difference between assertiveness and aggression and explain when it is appropriate to use either.</li><li>• List and describe the situations in which negotiation is necessary.</li><li>• Describe the main negotiating techniques, choose the technique most suited to them and exhibit the ability to use it practically.</li><li>• Respond effectively to someone using different negotiation techniques.</li><li>• Respond rather than react to challenges.</li><li>• Challenge their own ideas, preconceptions and assumptions.</li><li>• Challenge the ideas, preconceptions and assumptions of others in a constructive way.</li><li>• Demonstrate an understanding about the importance of client liaison as well as the specific issues involved e.g. define a process for dealing with ad hoc queries.</li></ul>
<b>Business etiquette</b>	<ul style="list-style-type: none"><li>• Personal management<ul style="list-style-type: none"><li>○ Assess the environment and present themselves accordingly.</li><li>○ Groom themselves appropriately allowing for personal styles and preferences.</li><li>○ Describe their personal relationship to time, identifying where this is problematic and design practical solutions.</li></ul></li><li>• With respect to others (clients and colleagues)</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>○ Make conversation appropriate to the situation (e.g. client dinner, during breaks in presentations)</li><li>○ Describe the situations where they would feel uncomfortable in a public situation and design strategies for handling each of these</li><li>○ Describe what constitutes sexual harassment and how to avoid it</li><li>○ Present a united front with colleagues even when in conflict</li><li>○ Conduct themselves in a respectful manner</li><li>○ Actively seek others input and willingly provide input to others</li><li>○ Receive criticism constructively</li><li>○ Debate issues constructively</li><li>○ Demonstrate an ability to manage others</li></ul> <ul style="list-style-type: none"><li>● Deliver a complex task on schedule</li></ul>
<b>Conflict management</b>	<ul style="list-style-type: none"><li>● Identify potential conflict situations.</li><li>● Describe and critique the alternative responses to conflict situations.</li><li>● Assess their most natural response to conflict (fight, flight, negotiate)</li><li>● Describe a conflict resolution process.</li><li>● Describe how to deal with sexual harassment appropriately.</li><li>● Manage anger (theirs and others') appropriately.</li></ul>
<b>Career management</b>	<ul style="list-style-type: none"><li>● Map their career path (including salary expectations)</li><li>● Engage around their performance contract (including contract negotiations, legalities, performance measures)</li><li>● Identify, communicate and fulfil their developmental needs</li><li>● Balance production with quality.</li><li>● Identify what they need to feel fulfilled and which of these needs they anticipate fulfilling through their work.</li></ul>
<b>Ethics</b>	<ul style="list-style-type: none"><li>● Contrast ethics with a code of conduct.</li><li>● Describe typical ethical dilemmas in the industry and strategies for managing them (e.g. giving and receiving of gifts, incentive schemes, brokers replacing existing cover for less expensive new cover).</li><li>● Define conflicts of interest; client vs firm, firm vs self.</li><li>● Demonstrate the importance of client confidentiality.</li></ul>



## MODULE FIVE – PERSONAL MASTERY

This module focuses on aspects of one's personal life that require mastery in order to operate effectively both at work and in one's personal life.

<b>Learning Area</b>	<b>Learning Outcomes</b> - By the end of the course successful delegates will be able to...
<b>Time Management</b>	<ul style="list-style-type: none"><li>• Demonstrate an ability to manage time effectively (Meet deadlines, attend meetings, arrive on time for meetings, use standard software tools).</li><li>• Contrast personal attitudes to punctuality with expectations within the work environment</li><li>• Distinguish between urgent and important tasks.</li><li>• Establish priorities and list in order of importance / urgency.</li></ul>
<b>Working in Teams</b>	<ul style="list-style-type: none"><li>• Explain the impact of good team work in a business environment.</li><li>• Describe the different team roles and identify own team role and personal strengths and weaknesses.</li><li>• Apply knowledge of team dynamics to show how team morale can be improved.</li></ul>
<b>Personal Finances</b>	<ul style="list-style-type: none"><li>• Manage their personal finances (personal budget, personal investments, retirement funding, tax, cash flow management etc.)</li><li>• Draw up a list of needs and wants and identify financial priorities.</li><li>• Present strategies for saving money and setting financial goals.</li></ul>
<b>Health and well-being: Stress management, Work-Life Balance, Diet and Exercise</b>	<ul style="list-style-type: none"><li>• Explain the impact of good / poor health and well-being on one's work performance.</li><li>• Describe techniques for effective stress management.</li><li>• Draw up a list of positive and negative daily / weekly habits that contribute to stress or help alleviate stress.</li><li>• Manage their health and recognise early signs of long term health problems developing.</li><li>• Illustrate how they achieve a work/life balance.</li><li>• Identify and activate enabling behaviour and habits.</li><li>• Identify disabling behaviour and habits.</li><li>• Apply assertiveness strategies appropriately to improve health and well-being.</li></ul>
<b>Setting Life Goals</b>	<ul style="list-style-type: none"><li>• Identify personal goals for the short and long term (personal growth, financial, behaviour, academic, etc.)</li><li>• Apply the SMART goals strategy.</li></ul>
<b>CV Writing and Interviews</b>	<ul style="list-style-type: none"><li>• Draw up well-constructed Curriculum Vitae that presents personal information and achievements accurately and clearly.</li><li>• Explain and demonstrate how to conduct oneself professionally in an interview (preparing for the interview, suitable dress code, responding to questions, managing anxiety, speaking clearly and confidently, asking good questions, etc.)</li></ul>
<b>Action Planning and Life-long Learning</b>	<ul style="list-style-type: none"><li>• Use feedback as well as personal reflection to identify personal developmental areas</li><li>• Apply an action plan to bring about positive change and personal development</li><li>• Implement life-long learning with the help of action plans by setting both short term and long term goals for personal development.</li></ul>
<b>Dealing with failure and building resilience</b>	<ul style="list-style-type: none"><li>• Identify life goals that have not been achieved</li><li>• Determine which goals still need to be achieved</li><li>• List obstacles that hinder the achievement of certain important life goals</li><li>• Explore strategies and solutions that can enable the achievement of life goals</li></ul>

## 5. FEEDBACK FROM PAST DELEGATES



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

- “The presentations today were a test of our characters and how well we can work in groups and I think everyone was hungry to perform well.”
- “The session on Power and Presence was really beneficial; it opens up a whole new level of possible career building moves and

knowledge.”

- “The ASISA Academy has really given us an in-depth understanding of the industry as a whole. The way in which the presentations are given is insightful and all the exercises have taught us a lot in terms of application. It is really much appreciated.”
- “The course has instilled a confidence in me that I didn't have before.”
- “The whole course was a great experience. My knowledge base was increased and I got to meet many influential, inspiring people.”
- “The programme has been very helpful in terms of preparing me for the work environment and the presenters that came to share their knowledge about the industry helped to make it very practical.”
- “The programme has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far.”
- “I was really captivated by the STRATE presentation as I didn't know anything about it and I would really like to write the exam in the future.”
- “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:

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- Landline: +27 21 673 1620