



# INVESTMENT MANAGEMENT ADMINISTRATION & CLIENT SERVICING

## IMACS @TSiBA INTERNSHIP BROCHURE

**May 2024**

## 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 university, TSiBA Education, students pursuing the finance stream, complete the full IMACS programme during the latter half of their second year and former half of their third and final year of their Bachelor in Business Administration: Finance degree. TSiBA is providing an incredible talent pipeline for the firms who sponsor students' participation on this programme. Sponsors have the following options:

1. Make a financial contribution of R18,500 + VAT per student which can be allocated to specific beneficiaries (students) and enables the ASISA Academy to deliver the academic component to all TSiBA's BBA Finance students over 12 months, from the middle of their second year to the middle of their third and final year of study.
2. Make a financial contribution of R18,500 + VAT per student to the delivery of the academic component **and** host your selected student/s for the 16-week internship component paying them a monthly stipend ranging from R4,000 to R9,000 per month for the 4 months of their internship (August - November of the student's final year of study).

In 2024, the cost to fund one student will be R18,500 excluding VAT. The cost structure change is due to the change in programme design which now makes provision for all qualifying students to complete the IMACS academic component of the programme. The programme qualifies as Category B on the Learning Programme Matrix.

## 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.

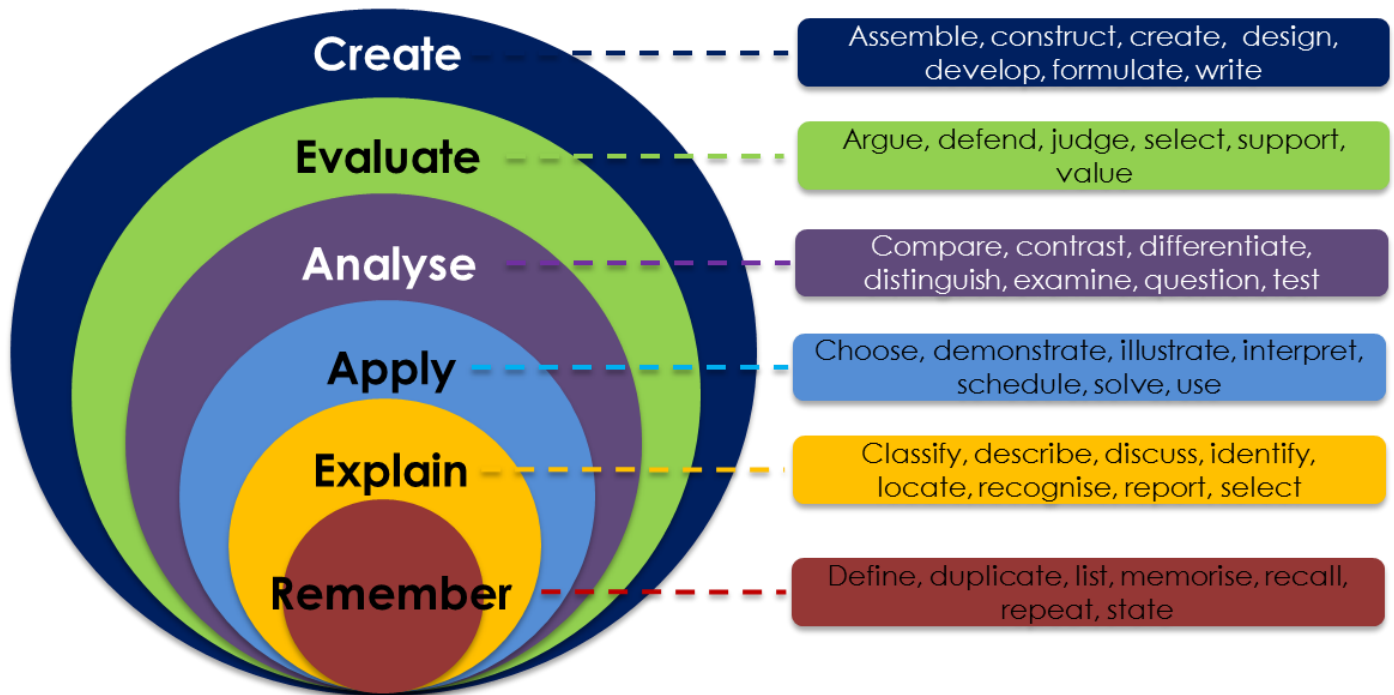
The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry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

More than 18,000 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.

### 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.

Learning Area	Learning Outcomes - 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>The concept of a financial market and brief historic overview of markets.</li> <li>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 marketplace.</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> <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> </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 relevant CIS regulations - N80, classifications.</li><li>• Describe the current issues in the CIS market.</li></ul>
<b>Products - LSPs</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>	<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. PROGRAMME CHAMPION



### 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.

## 6. FEEDBACK FROM PAST DELEGATES

Some comments from past IMACS@TSiBA delegates about their experiences on our courses:

- "My stay so far is going great, I am learning a lot. Thanks to ASISA Academy, I am able to keep up with jargon and processes that happen in this industry."  
*IMACS@TSiBA intern at Prescient Investments*
- "It has been 5 weeks since I started my IPJ. I am motivated and inspired to come in every morning to offer my services and learn from the Enterprise Solutions team. It has been a pleasure to be given this opportunity as it will open many doors for me within the financial services sector."  
*IMACS@TSiBA intern at Futuregrowth*



- "Presentations were well structured and brilliantly executed."
- "I had a good IMA introduction; it was informative and gave me a brief insight into the world of investments. The presenters did an excellent job at conveying the content and relevant information."
- "The presenters were both good, especially Terence. He kept us on our toes. I enjoyed how engaging he was."
- "Today's session made me look at investments in a different light - also considering the mind-set of most portfolio managers and what type of investing one should consider in building wealth."

## 7. CONTACT INFORMATION

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

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