



Institute of Banking and Finance of Trinidad and Tobago

Professional Certificate for Financial Advisors Student Handbook

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Welcome

Welcome to the Institute of Banking and Finance of Trinidad and Tobago.

Rapid changes in today's financial services sector means proof of your expertise and professionalism are fast becoming necessities to the clients you advise. To meet the needs of a converging industry, the Institute of Banking and Finance of Trinidad & Tobago is pleased to introduce the expanded Professional Certificate for Financial Advisors Programme (Cert.FA).

The financial services marketplace is becoming increasingly complex. There is a blurring of service offerings as the various financial intermediaries are venturing outside of their traditional services. Additionally, with information and technology at their fingertips, consumers have become more sophisticated in the selection of financial products and require a service provider who can tailor services to their individual needs.

The Cert.FA is the 'benchmark' qualification for financial advisers. It is recognized by the local financial sector as fully satisfying the requirements and standards which are necessary for advisers to 'practice' unsupervised. It aims to build skills used by frontline customer service personnel in the finance sector and is also ideal for persons who wish to embark on a career in the marketing and sales of financial services and products. The programme has been specially designed with course material focused on financial services and financial planning. It delivers both theoretical and practical knowledge of immense value to the financial services professional.

We thank you for your interest in the Cert.FA programme and encourage you to contact us for any information you may need.

Wishing you every success in your studies.

Chief Executive Officer, IBF

Introduction

The Cert.FA Programme now offers three areas of specialization:

- Banking
- Mutual Funds
- Securities

Students can opt to specialize in any one of these areas. Each area of specialization comprises three courses and completion of a Finance Ethics Module:

- Level 1 – Introduction to Financial Products and Services
- Level 2 – Financial Products
- Level 3 – Case Book: Client Assessment and Advice
- Finance Ethics Module

Level 1 is mandatory for all specializations. Levels 2 and 3 focus specifically on the specialization of choice. The student will be awarded the Certificate upon successful completion of the area of all three (3) levels and Finance Ethics. The designations for the three areas of specialization of the Certificate for Financial Advisors Programme are as follows:

- Certificate for Financial Advisors - Banking
- Certificate for Financial Advisors - Mutual Funds
- Certificate for Financial Advisors - Securities

Syllabus

The syllabus for the Cert.FA Programme is as follows:

LEVEL 1 – ALL SPECIALIZATIONS

(All students must complete this level to move on to their selected specialization in Levels 2 and 3)

Section 1 - Financial Planning

1. Introduction
2. Description of Financial Planning
3. Typical Planning Issues during Life
4. Coping with Financial Crises
5. Employment Issues
6. The Financial Planning Sales Process
7. Know Your Customer
8. Identifying and Agreeing Needs and Objectives
9. Agreeing Order of Priority
10. Matching Solutions to Requirements
11. Devising a Financial Package to Satisfy Client Needs
12. Presenting Recommendations
13. Role of Ethics
14. Referrals
15. After-Sales Service

Learning Objective

On completion of this chapter, you should be able to:

- Understand and explain the stages in the financial planning process;
- Identify the key concerns in the decision-making process for clients and their needs;
- Understand the client's financial planning needs;
- Understand and explain the reasons for the 'Know Your Customer' requirements;
- Assess customer financial planning needs; and
- Appreciate the role and importance of ethics in financial planning advice.

Section 2 - Economic Environment

1. Economic Environment
2. Savings and Investments
3. Effects and Influences of Interest Rates
4. Markets and Economies
5. Monetary and Fiscal Policy
6. Effects and Influences on the Market Economy
7. Effects and Influences of Inflation

Learning Objectives

On completion of this section, students should be able to:

- Understand the link between the financial service sector and the rest of economy
- Identify the components of the economic environment
- Link the economic environment to savings and investment

Section 3 - The Regulatory Context For Financial Service Sales In Trinidad And Tobago

1. Introduction
2. Insurance Act 1980
3. The Financial Institutions Act 2008
4. The Code of Banking Practice
5. The Trinidad and Tobago Securities and Exchange Commissions.
6. Statements of Principle
7. Prospecting
8. Other Laws
9. The Central Bank of Trinidad and Tobago
10. Anti-Money Laundering
11. The Cooperative Societies Act 1971
12. Other Financial Activities
13. Complaints

Learning Objectives

On completion of this section, students should be able to:

- Understand the regulatory framework within the financial services sector
- Understand the standard of conduct required of market actors
- Understand the broad aspects of how your own company is regulated and how this regulation affects you.
- Understand the registration and authorisation of advisers

Section 4 - Financial Institutions and Financial Services An Overview

1. A Strategy for Managing Cash
2. Types of Financial Institutions
3. Types of Savings Plans
4. Payment Methods

Learning Objectives

On completion of this section students should be able to:

- Analyse factors that affect selection and use of financial services
- Compare the types of financial institutions
- Compare the costs and benefits of various savings plans
- Compare the costs and benefits of different types of chequing accounts

Section 5 - Time Value of Money

1. Introduction
2. Future Value
3. Simple versus Compound Interest
4. Compounding with Non- Annual Period
5. Future Value of Mixed-Streams of Cash Flow
6. Present Value
7. Present Value of Mixed Streams of Cash Flow
8. Payback Period and Net Present Value
9. Present Value of Perpetuities
10. Annuities
11. Future Value of an Ordinary Annuity
12. Present Value of Annuity
13. Effective Annual Rates and Compounding
14. Loan Types and Loan Amortization
15. Inflation – Adjusted Rate of Return
16. Average Annual Return

Learning Objectives

On completion of this section, students should be able to:

- Distinguish between simple interest and compound interest.
- Explain the concept of time value of money.
- Calculate the future values of single sums and mixed streams, using annual and other compounding frequencies.
- Calculate the present values of single sums and mixed streams, using annual and other compounding frequencies.
- Calculate the future and present values of annuities.
- Convert the future and present values of an ordinary annuity to an annuity due.
- Calculate the net present value of cash flows.
- Calculate the rate of return when cash flows are given.
- Calculate the effective annual rate of return.
- Calculate the inflation-adjusted rate of return.
- Prepare a loan amortisation schedule.

Section 6 – Taxation

1. Introduction
2. Income Tax and Personal Tax System
3. Business Taxation
4. Value Added Tax

Learning Objectives

On completion of this section, students should be able to:

- Know the various types of income and how they are taxed.

- Know how to calculate tax liability.
 - Understand how corporation tax is calculated.
 - Understand how VAT is applied and its impact.
 - Understand what Capital Gain is and how it is taxed.
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BANKING SPECIALIZATION

Level 2: FINANCIAL PLANNING, PRODUCTS AND PROTECTION

Section 1 – Financial Planning and Investment Management

1. What is Investment?
2. The Purpose of Investment.
3. The Effects of Inflation.
4. Prerequisites to investment: The Client Consideration.
5. The Investment Purpose Revisited.
6. Investment Risk versus Reward.
7. Investment Management: Balance and Diversification.
8. Investment Decisions.
9. Investor Protection in Trinidad and Tobago.

Learning Objectives

On completion of this section, you should be able to:

- Understand investment and its purpose.
- Understand the effect of inflation on investment.
- Know investment prerequisites in terms of client considerations.
- Know about the risks and rewards of investing.
- Understand diversification as a tool for Investment Management.
- Have an insight into how investors take decisions.
- Know about Investor Protection in Trinidad and Tobago.

Section 2 - Investment Vehicles and Client Assessment

1. Introduction
2. Deposit- Based Investments
3. Fixed Interest Investments
4. Asset Backed Investments

Learning Objectives

On completion of this section, students should be able to:

- Know the various deposit-based investments and their application.
- Know the various fixed-interest investments.
- Know the various asset-backed investments.
- Assess the client profile for suitability to various investment types.

Section 3 – Insurance

1. Introduction to Protection.
2. The Need to Protect.
3. Underwriting the Risks.
4. Life Assurance Policy Bases.
5. Protection Products.
6. From Proposal to Claim.

Learning Objectives:

On completion of this section, you should be able to:

- Understand why clients buy protection policies.
- Appreciate the impact of National Insurance benefits on a client's overall protection needs.
- Make allowances for existing personal provisions in determining the amount of additional protection required.
- Understand the underwriting process.
- Discuss the advantages and disadvantages of the various life assurance policy bases.
- Describe the nature and purpose of protection products.
- Describe the contractual process applicable to life assurance.

Section 4 – Mortgages

1. Introduction.
2. Borrowing Capacity.
3. The Costs of House Purchase.
4. Types of Mortgage.
5. Mortgage Securitization.
6. A Brief Overview of the Residential Mortgage Market in Trinidad and Tobago.

Learning Objectives:

On completion of this section, you should be able to:

- Explain the factors which might determine a client's borrowing capacity.
- List and explain the various costs associated with house purchase.
- Describe the mortgage loan.
- Explain the different interest options normally available.

- Explain the protection needs which arise from house purchase and describe the products which meet those needs.
- Understand securitisation of mortgages and related issues.
- Describe the residential mortgage market in Trinidad and Tobago.

Section 5 – Consumer Credit

1. An Overview.
2. Consumer Credit.
3. Types of Facility.
4. Legal References.
5. Security of Loans.
6. Measuring Your Credit Capacity.
7. Process of Measuring Capacity.
8. Application/Approval Process for Loan.
9. The Cost of Credit.
10. Credit Bureau.

Learning Objectives

On completion of this section, students should be able to:

- Define consumer credit and the types of loans extended.
- Appreciate legal references.
- Identify the various instrument acceptable for securing such loans.
- Identify and explain the 7 C's of credit.
- Measure credit worthiness.
- Identify the basic information needed for preparing the loan application, the steps in the approval process and the lender's responsibility.
- Understand credit cards, their features and benefits.
- Explain the Cost of credit.
- Understand the purpose of Credit Bureau.

Section 6 Retirement planning/wills and intestacy

1. Introduction.
2. Structure of the Pension Industry in Trinidad and Tobago: A Brief Overview.
3. The Individual's Position at Retirement.
4. Pensions from the State.
5. Pensions from the Employer.
6. Pensions for the Individual.
7. Pensions from Previous Employment.

8. Recommending Pension Schemes.
9. Retirement Pension Solutions.
10. Wills and Intestacy.
11. Trust.

Learning Objectives

On completion of this section, students should be able to:

- Understand the need for financial security in retirement.
- Understand the nature and functioning to the Old Age Pension scheme and the National Insurance System.
- Understand how occupational pension plans work.
- Understand the nature and functioning of personal pension plans and retirement annuities.
- Match an appropriate pension planning vehicle to customer needs.
- Appreciate the pension transfer options available.
- Know the range of alternative retirement planning vehicles.
- Know what the benefits of a valid will are.
- Know the meaning of intestacy.
- Define what a Trust is.
- List and define the main types of Trust which are relevant to financial services.

Level 3 - Case Book: Client Assessment and Advice

Preparation of a Client Profile

Students are required to:

- Ascertain the client's investment objective and risk tolerance.
- Determine information requirements.
- Collect and collate information required to build an investment profile.
- Assess information to determine that it is sufficient, reliable and relevant.
- Build the investment profile and get feedback from the investor.

Preparation of the Financial Plan, Advice and Recommendations

Students are required to take account of:

- The client's existing financial position and other relevant circumstances.
- The client's present and future needs, requirements and protection.

Learning Objectives

On completion of this level, students should be able to:

- Determine information required for Client Profile.
 - Collect and collate the information required.
 - Evaluate and analyze information regarding clients' financial circumstances, needs and relevant consideration.
 - Design, monitor and assess a client's portfolio with reference to market indices and empirical evidence.
 - Evaluate various tax considerations that need to be considered when making recommendations.
 - Research and critically evaluate options.
 - Formulate recommendations.
 - Develop plans for the implementation of solutions.
 - Present and explain findings in a logical, clear, concise and coherent manner.
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MUTUAL FUNDS SPECIALIZATION

Level 2: Financial Products

Section 1 – Financial Planning and Investment

1. What is Investment?
2. The Purpose of Investment.
3. The Effect of Inflation.
4. Prerequisites to Investment: The Client Consideration.
5. The Investment Purpose Revisited.
6. Investment Risk versus Reward.
7. Investment Management: Balance and Diversification.
8. Investment Decisions.
9. Investor Protection in Trinidad and Tobago.

Learning Objectives

On completion of this section, students should be able to:

- Understand investment and its purpose.
- Understand the effect of inflation on investment.
- Know investment prerequisites in terms of clients' consideration.
- Know about the risks and rewards of investing.
- Understand diversification as a tool for Investment Management.
- Have an insight into how investors take decisions.
- Know about Investor Protection in Trinidad and Tobago.

Section 2 - Types of Securities

1. Introduction.
2. Deposit-Based Investments.
3. Fixed Interest Investments.
4. Asset Backed Investments.

Learning Objectives

On completion of this section, students should be able to:

- Know the various deposit-based investment and their application.
- Know the various fixed-interest investments.
- Know the various asset-backed investments.
- Assess the client profile for suitability to various investment types.

Section 3 - Mutual Funds: An Introduction

1. Introduction.
2. What is a Mutual Fund?
3. History of Mutual Funds.
4. Characteristics of Mutual Funds.
5. Overview of Capital Markets.
6. The Regulation of Mutual Funds.

Learning Objectives

On completion of this section, students should be able to:

- Know what a Mutual fund is.
- Understand the features of a Mutual Fund.
- Appreciate the history and growth of the Mutual Fund industry.
- Determine the advantages and disadvantages of Mutual Funds.
- Know how the industry is regulated.

Section 4 - Types of Mutual Funds.

1. Overview of Mutual Fund Types.
2. Closed-End and Open-End Funds.
3. Asset Allocation.
4. Other Funds.
5. Fund Types in Trinidad and Tobago.

Learning Objectives

On completion of this section, students should be able to:

- Determine how risks and rewards impact fund selection.
- Know the main types of mutual funds.
- Distinguish the main characteristics of the fund types.
- Understand recent developments in mutual funds internationally.
- Know more about the various mutual funds available in Trinidad and Tobago.

Section 5 - Mutual Funds Risk.

1. Defining Risks.
2. Diversification.
3. Risk Determination.
4. Additional Risk Mitigation.
5. Mutual Funds Risk Profile.

Learning Objectives

On completion of this section, students should be able to:

- Know the kinds of risks impacting mutual funds.
- Understand the role of diversification in mitigating risks.
- Identify some of the tools used to quantify risks.
- Identify some of the more sophisticated means of mitigating risks.
- Distinguish the levels of risks associated with different mutual funds categories.

Section 6 – Mutual Fund Organization

1. Legal Structures.
2. Organization Structure.
3. Supporting Legal Documents.
4. Reporting.

Learning Objectives

On completion of this section, students should be able to:

- How mutual funds are legally structured.
- The organizational structure of a mutual fund.
- The roles that the functionaries play.
- The reports generated by the various functionaries

Section 7 – Fees and Expenses

1. Mutual Fund Expenses.
2. Transaction Fees.
3. Loads.
4. Guidelines.

Learning Objectives

On completion of this section, students should be able to:

- Understand how revenues are generated for the fund.
- Distinguish between the costs paid by investors and by the fund.
- Identify the expenses of a fund.
- Know about the management expense ratio.

Section 8 – Fund Pricing

1. Mutual Fund Prices.
2. Open-End and Close-End Pricing.
3. Bid and Offer Prices
4. Reading Trade Information
5. International Best Practice.

Learning Objectives

On completion of this section, students should be able to:

- What is a NAV and how it is related to prices.
- What determines price movements?
- Open-end and Closed End pricing differences.
- How bid and offer prices compare to fixed prices.

Section 9 - Returns and Performance

1. Distributions and Reinvestments.
2. Return on Investment.
3. Performance Fund.
4. Regulatory Issues.
5. Comparing Fund Performance.

Learning Objectives

On completion of this section, students should be able to:

- What are Distribution and Reinvestment
- What are taxes on Distribution.
- How to calculate the returns on investment.
- How to measure the performance of the fund.
- How to compare funds.

Section 10- Marketing of Mutual Funds

1. The Prospectus.
2. Communicating with Investors.
3. Sales Communication.
4. Marketing and Sales.

Learning Objectives

On completion of this section, students should be able to:

- Know what information a prospectus contains.
- Understand how promotion and advertising are regulated.
- Understand how a fund markets its product.
- Know what the regulatory requirements are for advertising and presentations.

Section 11 - Mutual Fund Customers

1. Regulatory Issues
2. Customer Needs
3. Asset Allocation
4. Ethical and Illegal Behaviour

Learning Objectives

On completion of this section, students should be able to:

- Know regulatory know-your-customer issues.
- Understand customer needs and identify customer profiles.

- Assess customer risk tolerance.
- Determine client investment objectives.
- Appreciate suitability issues in recommending funds.
- Identify rewards and risks in investment decisions.
- Adopt ethical business practices.
- Know the penalties for unethical and illegal behavior.

Section 12 – Retirement Planning / Wills and Intestacy

1. Introduction.
2. Structure of the Pension Industry in Trinidad and Tobago: Brief Overview.
3. The Individual’s Position at Retirement.
4. Pensions from the State.
5. Pensions from the Employer.
6. Pensions for the Individual.
7. Pensions from Previous Employment.
8. Recommending Pension Schemes.
9. Retirement Pension Solutions.
10. Wills and Intestacy.
11. Trusts.

Learning Objectives

On completion of this section, students should be able to:

- Understand the need for financial security in retirement.
- Understand the nature and functioning of the Old Age Pension Scheme and the National Insurance System.
- Understand how occupational pension plans work.
- Understand the nature and functioning of personal pension plans and retirement annuities.
- Match an appropriate pension planning vehicle to customer needs.
- Appreciate the pension transfer options available.
- Know the range of alternative retirement planning vehicles.
- Know what the benefits of a valid will are.
- Know the meaning of intestacy.
- Define what a trust is.
- List and define the main types of trust which are relevant to financial service.

Level 3 - Case Book: Client Assessment and Advice

Preparation of a Client Profile

Students are required to:

- Ascertain the client’s investment objective and risk tolerance.
- Determine information requirements.
- Collect and collate information required to build an investment profile.
- Assess information to determine that it is sufficient, reliable and relevant
- Build the investment profile and get feedback from the investor.

Preparation of the Financial Plan, Advice and Recommendations

Students are required to take account of:

- The client's existing financial position and other relevant circumstances.
- The client's present and future needs, requirements and protection needs.

Learning Objectives

On completion of this level, students should be able to:

- Determine information required.
- Collect and collate the information required.
- Evaluate and analyze information regarding clients' financial circumstances, needs and relevant consideration.
- Design, monitor and assess a client's portfolio with reference to market indices and empirical evidence.
- Evaluate tax considerations that need to be considered when making recommendation.
- Research and critically evaluate options.
- Formulate recommendations.
- Develop plans for the implementation of solutions.
- Present and explain findings in a logical, clear, concise and coherent manner.

SECURITIES DEALERS SPECIALIZATION

LEVEL 2: FINANCIAL PRODUCTS

Section 1 - Introduction to Capital Markets

1. The Capital Market and Securities.
2. Why is Securities Traded in These Markets?
3. Who are the Borrowers?
4. Who Provides the Capital?
5. Who Regulates the Market?

Learning Objectives

On completion of this section, students should be able to:

- Know what capital markets are.
- Understand the basic functions of the capital market.
- Distinguish between the buyers and sellers of securities.
- Identify the key regulatory institution governing the capital market.

Section 2 - Types of Securities.

1. Equities.
2. Debt Instruments.
3. Credit Rating.
4. Derivative and Commodity Securities.

Learning Objectives

On completion of this section, students should be able to:

- Appreciate the wide range of debt and equity securities.
- Distinguish between the main types of debt and equity securities.
- Understand the role of credit rating and credit rating agencies.
- Learn about Derivatives and commodity securities.

Section 3 – Security Markets: Functions, Roles and Processes

1. The Securities Market.
2. The Primary and Secondary Markets.
3. Listing of Securities.
4. Bond Offerings.
5. Mutual Funds.
6. Share Capital and Changes to Share Ownership.

Learning Objectives

On completion of this section, students should be able to:

- Know the more significant functions of the securities market.
- Distinguish between the primary and secondary markets.
- Understand the role of the stock exchange and how it works.
- Know how a company's stock is listed and delisted on an exchange.
- Understand how the bond market works.
- Discuss the role of mutual funds in the securities market.
- Understand some of the key issues regarding share ownership.

Section 4 - Primary and Secondary Markets

1. The Process and Participants.
2. Settlement of Trades
3. Order Types.

Learning Objectives

On completion of this section, students should be able to:

- Understand the process for issuing securities.
- Know the key participants and their roles in issuing a security.
- Distinguish between the different means of distributing securities.
- Understand how the distribution of securities is regulated.
- Know how securities are settled after they are traded.
- Determine the different ways in which securities can be ordered.

Section 5 - Special Regulatory Requirements

1. Mergers and Acquisitions.
2. Disclosure of Interests.
3. Registration and Distribution of Securities.
4. Securities By-Laws.
5. The Companies Act.

6. Distinction between Companies Act and Securities Act.

Learning Objectives

On completion of this section, you should be able to:

- Know the key regulatory issues in operating in the capital market.
- Understand the reporting and filing requirements for registrants in special circumstances.
- Distinguish The Securities Act and The Companies Act.

Section 6 - Financial Statements Analysis and Security Valuation

1. Basic Principles.
2. Financial Statements.
3. Key Items in the Financial Statement.
4. Liquidity Ratios.
5. Profitability Ratios.
6. Gearing Ratios.
7. Investors' Ratios

Learning Objectives

On completion of this section, students should be able to:

- Understand the importance of accounting to determine the value of securities.
- Know the components of financial statements.
- Know the main items in each component of the financial statement.
- Know the basic ratios used to interpret financial statements.
- Understand how profitability ratios can show the financial performance of a company.
- Know how the company managed its assets and liabilities during a specific period.
- Determine the relative value of a company's security.

Section 7 - Fixed Income Securities Analysis

1. Overview of the Caribbean Bond Market.
2. Time Value of Money.
3. Pricing and Yield.
4. Risk and Return.
5. Securitization on Debt Securities.

Learning Objectives

On completion of this section, students should be able to:

- Have a general understand the Caribbean bond market.
- Review the concept of the time value of money
- Understand the relationship between the time, the price, the coupon (interest) rate and the yield of the debt security.
- Know the main risks in investing in a debt security.
- Determine the relative risk and returns of a company's debt security.
- Understand collateralized securities.

Section 8 - Equity Security Analysis

1. Common Stock Valuation.
2. Preferred Stock Valuation.
3. Calculating a Stock's Return.
4. Risk.

Learning Objectives

On completion of this section, students should be able to:

- Estimate the present value of stocks, using various valuation models.
- Estimate the present value of a preferred stock.
- Calculate the expected return on a common stock.
- Calculate the returns on a preferred stock.
- Measure the riskiness of a common stock.

Section 9 - Fundamental and Technical Analysis

1. Fundamental Analysis.
2. Technical Analysis.

Learning Objectives

On completion of this section, students should be able to:

- Understand the difference between fundamental and technical analyses.
- Know the main features of fundamental analysis.
- Identify the role of credit ratings.
- Distinguish the different types of technical analysis.

Section 10 - Financial Planning and Investment Management

1. What is Investment?
2. The Purpose of Investment.
3. The Effects of Inflation.
4. Prerequisites to investment: The Clients Consideration.
5. The Investment Purpose Revisited.
6. Investment Risk versus Reward.
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9. Investor Protection in Trinidad and Tobago.

Learning Objectives

On completion of this section, students should be able to:

- Understand investment and its purpose.
- Understand the effect of inflation on investment.
- Know investment prerequisites in term of client considerations.
- Know about the risks and rewards of investing.
- Understand diversification as a tool for Investment Management.

- Have an insight into how investors take decisions.
- Know about Investors Protection in Trinidad and Tobago.

Section 11 - Investment Vehicles and Client Assessment.

1. Introduction.
2. Deposit-Based Investment.
3. Fixed-Interest Investment.
4. Asset-Backed Investment.

Learning Objectives

On completion of this section, students should be able to:

- Know the various deposit-based investment and their application.
- Know the various fixed-interest investments.
- Know the various asset-backed investments.
- Assess the client profile for suitability to various investment types.

Section 12- Retirement Planning/Wills and Intestacy

1. Introduction.
2. Structure of the Pension Industry in Trinidad and Tobago: A Brief Overview.
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9. Retirement Pension Solutions.
10. Wills and Intestacy.
11. Trusts.

Learning Objectives

On completion of this section, students should be able to:

- Understand the need for financial security in retirement.
- Understand the nature and functioning of the Old Age Pension Scheme and the National Insurance System.
- Understand how occupational pension plans work.
- Understand the nature and functioning of personal pension plans and retirement annuities.
- Match an appropriate pension planning vehicle to customer needs.
- Appreciate the pension transfer options available.
- Know the range of alternative retirement planning vehicles.
- Know what the benefits of a valid will are.
- Know the meaning of intestacy.
- Define what a trust is.
- List and define the main types of trust which are relevant to financial services.

Level 3 - Case Book: Client Assessment and Advice

Preparation of a Client Profile

Students are required to:

- Ascertain the client's investment objective and risk tolerance.
- Determine information requirements.
- Collect and collate information required to build an investment profile.
- Assess information to determine that it is sufficient, reliable and relevant.
- Build the investment profile and get feedback from the investors.

Preparation of the Financial Plan, Advice and Recommendations

Students are required to take account of:

- The client's existing financial position and other relevant circumstances.
- The client's present and future needs, requirements and protection needs.

Learning Objectives

On completion of this level, students should be able to:

- Determine information required.
- Collect and collate the information required.
- Evaluate and analyze information regarding clients' financial circumstances, needs and relevant consideration.
- Design, monitor and assess a client's portfolio with reference to market indices and empirical evidence.
- Evaluate tax considerations that need to be considered when making recommendation.
- Research and critically evaluate options.
- Formulate recommendations.
- Develop plans for the implementation of solution.
- Present and explain findings in a logical, clear, concise and coherent manner.

COURSE TITLE: FINANCE ETHICS

This course is geared to infuse professional competence and personal integrity so that one would see the value in acting with fairness and compassion in order to earn trust and respect for the various stakeholders. Ethics attempt to set boundaries for behavior and decision-making. For example, is it ethical to borrow short and lend long thereby compromising liquidity or to risk major long term losses to depositors or pension holders for the sake of short-term gains? The course focuses on ethical issues relating to finance, retail customers, investment, financial markets, and financial management.

Course Objectives

At the end of this course, participants would be able to:

- Recognize the values fundamental to the experience of being a professional.
- Analyse one's actions and take responsibility for them.
- Develop skills for moral reasoning.
- Apply the theoretical framework and principles in dealing with ethical issues.
- Identify ethical dilemmas.
- Demonstrate a positive shift in moral reasoning.

- Contribute to the development of an ethical organizational culture through moral leadership.

SYLLABUS

Topic #1 - Finance: An Overview

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- the need for ethics in finance
- types of financial scandals
- causes of wrong-doing
- pros & cons of financial innovation
- the distinction between law and ethics

Topic #2 – Fundamentals of Finance Ethics

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- the identification of ethical issues
- ethical aspects of market ethics including fraud and market failures
- roles and fiduciary relationships among agents, and clients
- conflicts of interest

Topic #3 - Ethics and Retail Customers

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- deception and concealment in sales practices
- churning, twisting, and flipping
- credit cards and mortgage lending
- role of arbitration

Topic #4 - Ethics in Investment

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- mutual funds and microfinance
- relationship investing and fiduciary duties
- socially responsible investing

Topic # 5 – Ethics in Financial Markets

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- fairness, fraud and manipulation in financial markets
- insider trading
- hostile takeovers
- fiduciary duties
- financial engineering

Topic #6 – Ethics in Financial Management

Learning Outcomes

At the end of this module, participants should understand the ethical issues as it relates to:

- the corporate objective
- risk management
- bankruptcy
- corporate governance

EXAMINATION PERIOD

Examinations for Cert. FA will be held on the 3rd Saturday of April and September of each year and the Ethics Examinable Module is available at each of these examination sittings. (Exceptions to these periods are made in the event of Public Holidays).

TEACHING METHODOLOGY

Self-Study and Two (2) Half Day Boot Camps

Regulations and Requirements

In order to sit examinations, candidates must be registered as a member of the Institute of Banking and Finance of Trinidad and Tobago and with up-to-date annual subscriptions. To apply for membership, candidates must complete the Application for Membership Form together with a Standing Order Form to facilitate the regular payment of the annual subscription. Candidates must complete an Application for Programme Admission Form and Registration for Examination Form for the selected programme and submit same to the Secretariat with the appropriate fees before the deadline date for each examination. After completing the registration process, candidates will receive a Confirmation of Registration letter from the Institute with their student number, student password and confirming registration for the examination.

Members of the Institute are expected to abide by its Code of Professional Practice, which can be found on pages 25 and 26 of this handbook. According to the Rules made by the Council of Management, pursuant to the By-Laws of the Institute, if a member resigns and written notice is not given to the Secretariat before the 15th day of March in any year, the member is liable to pay the annual subscription for that year.

The deadlines for registration for the Cert.FA Programme are normally at the end of the fourth week in January and July of each year, as examinations are scheduled for April and September of each year. Candidates are informed of these deadlines by correspondence and on the Institute's website. This information can also be obtained from the Secretariat. Late registrations will not be accepted.

Examinations for the Professional Certificate for Financial Advisors are held only on a Saturday. The Institute reserves the right to cancel any examination if circumstances warrant such action. Notice will be given to the affected candidates and the period allowed for completing the programme will be adjusted accordingly.

Examinations will be held at the specified examination centres. Candidates will be informed of these locations by correspondence.

The Professional Certificate for Financial Advisors Programme has been designed for self-study. Candidates who are having difficulty with any part of the syllabus or technical content of the study material may contact the Institute for referral to its recommended tutors.

Examinations

Evaluation and Examination Format

Each area of specialization of the Professional Certificate for Financial Advisors comprises three examination levels and Finance Ethics;

- Levels 1 and 2 [each comprising 80 multiple-choice questions] have defined learning objectives designed to test the knowledge and understanding candidates require to operate as financial advisors. Level 3 is designed to test candidates' ability to apply the knowledge gained from Levels 1 and 2 and focuses specifically on the selected specialization.
- The examination for Level 3 is divided into two sections: Section 1 which consists of one long case with one case-study question and Section 2, which comprises three short cases each carrying 10 multiple-choice questions. These cases will test the student's ability to fact find and to apply technical knowledge, as well as, portfolio planning. Two hours are allowed for Levels 1 and 2. Three hours are allowed for Level 3.
- Finance Ethics Module Assessment:
The assessment format consists of two (2) elements:
 - **Project:** 40% of overall grade
Students are required to prepare a case study and analysis based on work exposure (guidelines will be provided upon registration).
 - **Examination:** 60% of overall grade
The final examination is two (2)-hours and comprises of two (2) sections. Section A has two (2) case study questions each worth 20 marks for a sub-total of 40 marks. Section B has one (1) essay type question worth 20 marks.

N.B: Students must pass both the project and the final exam to pass the entire course.

Candidates are required to sit examinations for each level in numerical sequence. The entire course of study may be completed in twelve months, provided that the candidate passes each level at the first attempt. A maximum of three years is allowed to complete of the programme. Candidates who do not complete the programme during this three year period will be required to re-start from Level 1.

Returning graduates who wish to pursue an additional specialization can be tested in the selected areas at the special Returning Graduate Rate. (Please refer to IBF's Fee Structure).

Returning Graduate Candidates who completed the programme prior to 2011 are required to also complete the 'Finance Ethics Module' in order to graduate from the programme with their new specialization.

Candidates will receive a self-study manual for each of the Levels upon registration.

Examination Confirmation Letter

An Examination Confirmation Letter showing the level registered for, date, time and place of examination will be sent to candidates three weeks prior to the examination. The Confirmation Letter must be taken to the examination centre together with one valid form of national photographic identification - National Identification Card, Driver's Permit or Passport; failure to produce the identification and Confirmation

Letter will result in candidates being refused entry into the examination. Candidates must provide their own writing tools – pens, HB pencils, erasers, sharpeners, etc.

Non-programmable calculators may be used in the examination.

Examination Room Conduct

Examinations are supervised by Invigilators appointed by the Institute. The following examination rules apply and candidates will be advised of these again prior to the start of the examination.

Candidates must abide by the following regulations:

- Candidates must know and have a record of their candidate numbers.
- Candidates must write ONLY their membership numbers and not names on the answer sheet and question booklet. Names are not to be written anywhere on the examination documents.
- Candidates will not be allowed into the examination room until instructed to enter.
- Candidates must enter the room in silence and remain silent throughout the examination.
- Candidates will not be allowed to bring books, bags, papers, food, drinks, mobile telephones or other electronic devices to the examination table. Only the following will be allowed:
 - Pens, pencils and erasers
 - Bottled water
 - Non-programmable calculators.
- All mobile phones and other portable electronic devices must be turned off. These and other devices may be left in the examination room and are not accessible during the exam. If a mobile phone or portable electronic device alarms or makes any sound during the examination, this can be grounds for disciplinary action from the Examination Review Committee and will be reported as an incident.
- Any other items which have been brought to the examination centre must not be taken to the examination table. These items may be placed in designated areas at the back or side of the room.
- Candidates must remain seated during the examination until advised that they may leave.
- To attract the attention of the Invigilator during the examination, one hand may be raised in silence so as not to disturb other candidates.
- Examination question papers and exam case books are the property of the Institute and must not be removed from the examination room at the end of the examination.
- Smoking is not allowed inside the examination centre.
- Examination scripts are marked by the Examiner, reviewed by a Moderator and the final grading reviewed by the Institute's Exam Review Committee before results are made accessible to students.

N.B. Students who require a special concession for examinations due to a disability or medical circumstance must inform the Institute by indicating this on the Examination Registration Form. Where the circumstance/s causing the disability or/and medical condition occur after registration, thus preventing this disclosure at the time of registration, the student requesting an accommodation for a disability or/and medical condition must inform IBF as soon as possible after diagnosis of the disability or/and medical condition.

Students requesting a concession must follow the 'Students' Disability Policy and Procedure.'

Temporary Absence

Candidates are not allowed to leave the examination room during the exam. Examination papers must be submitted to be allowed to leave the room. Students with medical problems (*supported by valid documentation from a registered medical facility or physician*) may be excused from the room during the exam, in which case they will be escorted to the bathroom. No compensation for time lost will be given in such cases. During this temporary absence, contact must not be made with anyone other than the person accompanying the student. No materials must be taken from or into the examination room during such absence.

Late Arrivals and Early Departures

Late candidates will be allowed into the examination room during the first 30 minutes of any paper. After this time, late candidates will be barred from entry into the examination room. Such candidates must not disturb others candidates when they are in the process of being seated and will not be allowed extra time under any circumstances. To avoid disturbance, no candidate will be allowed to leave the examination room within 30 minutes of the start or finish of the examination. To leave before the end of the examination, candidates should raise their hands in silence and wait for the invigilator to collect their scripts.

Misconduct

Candidates undertaking the examinations will be subject to the rules and regulations of the Institute. Any complaints against candidates for any form of misconduct will be referred to the Institute's Chief Executive Officer, who will refer the matter to an Investigating Committee. The incident must be reported on the Institute's Incident Report Form after the examination on that day. Both the invigilator and the candidate involved must complete and sign this Form. Any candidate found guilty of misconduct may be suspended or barred from membership or from participating in any Institute activity. Candidates may also have previous examination passes withdrawn.

All work is to be the unaided work of the candidate. Any breach of regulations resulting in a candidate's work not being his or her own is considered to be malpractice by the person[s] involved.

Extenuating Circumstances

Candidates suffering from a permanent disability at the time of their initial registration for the qualification should notify the Institute to allow appropriate examination arrangements to be made. If candidates believe that, due to extenuating circumstances, they have been disadvantaged and were unable to show their true capabilities in the examination, students should write directly to the Chief Executive Officer of the Institute within seven business days after the examination, detailing the circumstances which they would like to be taken into account and including any relevant supporting evidence. Requests for consideration of extenuating circumstances sent AFTER the stipulated time will NOT be considered. All claims of disadvantage will be reviewed by the Institute whose decision will be final. The Institute will not engage in correspondence with students regarding the outcome of its reviews.

Liability of the Institute

In all circumstances, the liability of the Institute is limited to a complete refund of the examination or programme fee paid for the examination concerned.

Examination Policies

(a) REQUEST FOR A REVIEW

The review of examination results fall under two categories:

- i. Request for Review and Counseling Session
- ii. Appeal for a Re-Mark

i. Request for Review and Counseling Session

A request for a Review and Counseling Session is open to all candidates who fail the examination. During the Counseling Session the examiner will conduct a one-on-one session with the candidate and will:

- Go through the exam paper and the candidate's answer sheet.
- Cover areas of weakness in the candidate's answer sheet and how the candidate can improve in those areas.

The fee for the Review and Counseling Session is \$250.00 plus VAT

ii. Appeal for a Re-Mark

A request for a re-mark can be made by any candidate regardless of their grade. In this instance, the Institute will request an independent body to review the candidate's answer sheet to ensure that the mark given is a fair and accurate one. If a re-mark is justified and this causes an upward change in the grade, the fee is refunded to the candidate. Where the grade remains unchanged, there is no refund. The fee for an Appeal for a Re-Mark is \$150.00 plus VAT.

Requests for a Review and Counseling Session or Re-mark must be made within two weeks after the exam results are received by the candidate.

(b) ORAL EXAMS

The Institute of Banking and Finance of Trinidad and Tobago allows students the option of sitting an oral exam, the guidelines of which are noted below.

Examinations for each of the Cert.FA Levels consist of two sections. To be successful in the exam, candidates must satisfy the examiner in both sections of the Level and achieve the overall pass mark. Candidates who have achieved the overall pass mark but have failed to satisfy the examiner in one of the sections would result in a Sectional Fail.

Criteria for Qualification

A candidate whose exam result is a Sectional Fail and whose marks for any one of the sections fall within three marks of the pass mark for that section will qualify to opt for an oral exam. The Exam Review Committee will advise the Chief Executive Officer of the Institute of those candidates who are eligible for an oral exam. Answer sheets are identified by registration numbers only. Oral exams pertain only to Cert.FA Levels 1 and 2. There are no oral exams for Level 3. The oral exam is optional. Candidates are offered the opportunity to sit an oral exam if they fail and the onus is on them to exercise the option. The time limit to accept the offer of the oral exam is one week on receipt of notification of examination results from the Institute and acceptance must be advised to the Institute in writing. The oral exam will be held two (2) weeks after the date of acceptance by candidates.

Format and Conduct of Oral Examination

- Questions asked in the oral exam will be similar in nature and content as in the previous exam paper.
- This exam can be administered both orally and in writing.
- The oral exam will be administered by the Examiner in the presence of an Administrative Officer of the Institute of Banking and Finance of Trinidad and Tobago.
- The oral exam is normally 30 minutes in duration.
- The Examiner of the oral exam will communicate his decision in writing to the Chief Executive Officer of the Institute on the completion of the exam.
- The Grade to be awarded to successful candidates of the oral exam is the lowest passing grade that one can achieve.
- The decision of the Examiner of the oral exam is final.

Results

Examination results are posted online on the Institute's website and will be sent by mail within thirty business days of the examinations. Examination results will not be given over the telephone or by fax. In all cases, the decision of the Exam Review Committee is final.

In order to pass, candidates must satisfy the examiner in all sections of the paper and also achieve the overall pass mark. Successful candidates will receive their results expressed in the following bands:

Grade Description

Pass Mark	Grade	Grade Range	Comments
Levels 1 and 2 Pass mark - 60%	A+	90 - 100%	Programme/examination objectives are met in a consistent outstanding manner
	A	85 - 89%	
	A-	80 - 84%	
	B+	77 - 79%	Programme/examination objectives are met in a consistent thorough manner
	B	73 - 76%	
	B-	70 - 72%	
	C+	67 - 69%	Required programme/examination objectives have been met
	C	63 - 66%	
	C-	60 - 62%	
	F	Under 60%	Programme/examinations objectives have not been met
Level 3 Pass mark - 50%	A+	80 - 100%	Programme/examination objectives are met in a consistent outstanding manner
	A	75 - 79%	
	A-	70 - 74%	
	B+	67 - 69%	Programme/examination objectives are met in a consistent thorough manner
	B	63 - 66%	
	B-	60 - 62%	
	C+	57 - 59%	Required programme/examination objectives have been met
	C	53 - 56%	
	C-	50 - 52%	
	F	Under 50%	Programme/examinations objectives have not been met

Finance Ethics Grade Description

Pass Mark	Grade	Grade Range	Comments
Finance Ethics Pass mark - 50%	A+	80 - 100%	Programme/examination objectives are met in a consistent outstanding manner
	A	75 - 79%	
	A-	70 - 74%	
	B+	67 - 69%	Programme/examination objectives are met in a consistent thorough manner
	B	63 - 66%	
	B-	60 - 62%	
	C+	57 - 59%	Required programme/examination objectives have been met
	C	53 - 56%	
	C-	50 - 52%	
	F	Under 50%	Programme/examinations objectives have not been met

Examination Re-Sits

Candidates who fail an examination will be sent a re-sit form with the results. Closing dates are the same as for examination entries above. If a student wishes to order a re-sit form, please contact the Institute.

A candidate is allowed a maximum of two examination re-sits of a particular Level, allowing for the Certificate to be completed in three years.

Recommended Reading

A financial advisor should be aware of trends and innovations in the financial services marketplace and needs to maintain a wide and accurate knowledge of products and associated matter, such as changing taxation rules and developments in the legal and regulatory framework. It is therefore suggested that, in addition to studying the manual, candidates keep themselves up-to-date by reading the financial press. Candidates are also required to keep up-to-date with any regulatory changes pertaining to the Financial Institutions Act and other relevant legislation, as well as, changes in taxation as announced in the National Budget. These changes once passed into law, will be examined in the subsequent sitting. For example, tax changes announced in September 2010 which will come into effect from January 2011 will be included in examinations for April 2011.

For additional reading, the Institute strongly recommends that candidates read the following material:

- **Lawrence J. Gitman** "Principles of Managerial Finance", Pearson International Edition, Twelfth Edition
- **J. Kapoor, L. Dlabay and R. Hughes** "Personal Finance"; Irwin Mc Graw Hill, Eight Edition 2001. Please refer to Study Guidelines for Chapter details.

Help or Advice

There are two methods of study available to students: self-study or tuition-based learning. Both methods are designed to enable students to fit their studies around work and other commitments. It is important to take time to consider which mode of study is better suited to your learning capabilities and your lifestyle. Candidates who are having difficulty with any part of the syllabus or technical content of the study material, who need advice on how to study or are unable to find help within their own organization can contact the Secretariat at the Institute for referral to Tutors.

Recommended Contact Hours

The following are the recommended Contact hours for each level:

- | | |
|------------------|------------------------|
| • Level 1 | 25 to 30 contact hours |
| • Level 2 | 30 contact hours |
| • Level 3 | 30 contact hours |
| • Finance Ethics | 12 to 15 contact hours |

Entry Requirements

To qualify for registration for the Cert.FA Programme, candidates must meet the following entry requirements:

- A minimum of 2 CAPE/GCE Advanced Level passes and a minimum of 5 CXC General Proficiency/GCE Ordinary Level passes (Grades I and II), including English Language and Mathematics. CXC Grade III accepted from 1998.

OR

- An appropriate mix of work experience and training in the financial services sector. Candidates may be considered on the basis of their work experience, training and education background, which in the view of the Institute is considered to be equivalent.
- Become a member of the Institute of Banking and Finance of Trinidad and Tobago with up-to-date annual subscription.

Exemptions

No exemptions from any of the examinations for the Cert. FA Programme will be considered.

Fees

The following fees apply to register for the Cert. FA Programme:

Registration Fee (one-time payment)

Members	\$337.50
Non-Members	\$675.00

Membership Subscription Fee (annual payment)

Members	\$225.00
Non-Members	\$450.00

Programme Fee (per-level payment)

Level 1	\$3,495.13
Level 2	\$3,495.13
Level 3	\$3,495.13
Finance Ethics	\$1,687.50
Returning Graduate	\$1,550.00

Review and Counselling Session \$281.25

Appeal for Re-Mark \$168.75

Past Papers (**Case Study – Level 3 only**) 34.50*

N.B * denotes non-vatable item

Fees are VAT inclusive.

Important Notes:

Subscription fees must be paid annually. Members who have not paid their annual subscription fees will not be allowed to sit exams. No refund of fees will be made once the entry deadline for each examination has passed. Fees cannot be applied to a later examination if the candidate does not sit as originally planned. Exceptions will only be made in cases of serious illness (supported by valid documentation from a registered medical facility or physician) and extenuating circumstances, at the sole discretion of the Institute. Students who wish to apply for an exception based on extenuating circumstances, should write directly to the Chief Executive Officer of the Institute within seven business days after the examination, detailing the circumstances which they would like to be taken into account and including any relevant supporting evidence. Requests for consideration of extenuating circumstances sent AFTER the stipulated time will NOT be considered. In such cases, the candidate will be required to pay a deferral fee of \$75.00 plus VAT to sit a subsequent examination. Candidates will be required to pay an examination fee of \$1,125.00 to re-sit Level 1, 2 and 3, and an examination fee of \$1,687.50 to re-sit the Financial Ethics Module. It is the responsibility of students to ensure that they have up-to-date tuition material when re-sitting an examination.

Code of Professional Practice

Members of the Institute of Banking and Finance of Trinidad and Tobago are expected to maintain high standards of responsible and ethical conduct and this Code sets out the minimum standards which are expected.

It is not the intention that this Code should conflict in any way with any Code of Ethics or Code of Professional Conduct of any other professional bodies to which the member may be affiliated, or any other Code which forms part of the requirements of a bank or institution in which a member is employed. In the unlikely event that there is any conflict between this Code and the requirements of a member's employer's Code, the employer's requirements will take precedence. The Institute, however, reserves the right to pursue its own action where breaches of its Rules and Regulations (including this Code) are involved.

A Member of the Institute of Banking and Finance of Trinidad and Tobago is a Professional and in this capacity, it is essential that members of the public have complete confidence in the integrity of those with whom they deal. This places on the Member duties and responsibilities which need to be stated and fully understood by all Members.

This Code has been prepared with an understanding that personal integrity is a quality which cannot be created or possibly maintained by written rules alone.

These duties and responsibilities include the following:

(In this Code, expressions importing the masculine include also the feminine)

1. A Member's primary business loyalty is to his/her employer and by all means in his/her power a Member must work towards achieving the aims and objectives of the organization by which he/she is employed.
2. In the exercise of his profession and in the execution of his duties, a Member must at all times conduct himself/herself in an honest and ethical manner and in compliance with the letter and spirit of the laws or regulations. He/she must act loyally and honestly in carrying out the policies of the organization and should in no way undermine its image or reputation. With scrupulous integrity he/she is expected to deal prudently with the funds and resources under his/her control.
3. Each Member will take care to maintain a high standard of professional conduct and shall endeavour to develop public understanding of banking and finance and its role in the society.
4. In the course of his duties the Member will relate to others as customers of the organization, as suppliers, as colleagues and as subordinates. In every case, the Member will deal with others in an honest, trustworthy and fair manner and without prejudice. In the case of customers, each member shall take care to ensure all dealings and transactions with customers are carried out in accordance with his employer's operating rules and procedures, and avoid participation in any fraudulent action or misuse of his employer's assets.

5. Every Member will accept responsibility for his own work and will apply to his duties the highest possible standard of professional skill.
6. No Member shall, without the full knowledge of his employer, accept any payment, inducement or benefit from anyone who could compromise the integrity of himself, or his employer.
7. No member shall be associated with any enterprise which could constitute a conflict of interest that is, any obligation, interest or distraction which could affect the exercise of independent judgment and which may not be in the employer's best interest.
8. Every Member will strive to achieve the highest appropriate level of professional education for himself and will foster the professional education of others.
9. In the course of his duties a Member will have knowledge and access to confidential information regarding his employer's affairs, and by reason of his position, may have knowledge of another employee's private affairs, and those of the customers of his employer. Each Member must treat all such information with strict confidentiality, avoiding disclosure of confidential information to any unauthorized party, unless required to do so in accordance with the applicable law or with proper authorization. (The confidentiality of business, financial and personal information about customers (both individuals and institutions) is a fundamental principle of banking and finance, and merits the same care as does the protection of their funds.
10. The conduct of any Member on and off the job must be such that his honesty and trustworthiness are beyond question.
11. Any Member who is found to be in breach of the provisions of this Code of Practice will be subject to such action as the By-Laws and Rules and Regulations of the Institute provide.

Contact Information

For further information on the Cert. FA Programme, please contact us using the information below:

Registered Office:

Level 1 Invader's Bay Tower
Invader's Bay
PO Box 1259
Port of Spain

Call us at:

Telephone: 868.235.6291 or 321-9330

Reach us on the web at:

Website: www.ibf.org.tt

Email: admin@ibf.org.tt / info@ibf.org.tt

Or 'like' us on Facebook, LinkedIn and Instagram