

EMPOWER

ENABLE

EDUCATE

EXECUTIVE EDUCATION

# Certified Investment Fund Director

2023



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Our purpose is to educate, enable and empower a community of professionals to achieve their full potential in delivering financial services to the highest standards, with better outcomes for their customers, clients and for society.

IOB was founded in 1898 and is one of the oldest banking institutes in the world. It is a not-for-profit organisation providing education for public benefit.

IOB is a professional community of 33,600 members who work in banking and international financial services. A Recognised College of University College Dublin (UCD), IOB is a centre of excellence in the provision of specialist education and lifelong learning to the financial services sector with programmes for members at every stage of their career.

### CAIA

Founded in 2002, the CAIA Association is the world leader and authority in alternative investment education. The CAIA Association is best known for the CAIA Charter®, an internationally-recognised credential granted upon successful completion of a rigorous two-level exam series, combined with relevant work experience. Earning the CAIA Charter is the gateway to becoming a member of the CAIA Association, a global network of more than 11,000 alternative investment leaders located in more than 100 countries, who have demonstrated a deep and thorough understanding of alternative investing. Having grown rapidly, the CAIA Association now supports vibrant chapters located in financial centers around the world and sponsors more than 200 educational and networking events each year. The Fundamentals of Alternative Investments® certificate program is a natural extension of CAIA's mission to provide solutions to specific market needs for alternative investment education. For more information on the Fundamentals Program, please refer to [www.caia.org/programs/fundamentals](http://www.caia.org/programs/fundamentals).

### CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 170,000 CFA charterholders worldwide in 164 markets. CFA Institute has nine offices worldwide and there are 161 local member societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on Twitter at @CFAINstitute and on Facebook.com/CFAINstitute



**The CIFD Programme is designed for existing fund directors, and those with extensive asset management or funds experience who aspire to become investment fund directors.**

**It is also a valuable programme for anyone operating in executive positions within the funds industry.**

Launched in Dublin in 2013, the CIFD Programme has been delivered in Dublin, London, Zurich, New York and fully online during 2020.

As a participant on the CIFD Programme you will have our full support on your learning journey. and have access to all IOB supports. The programme provides the opportunity to learn from experts drawn from academia and industry. Over the course of the programme you will enhance your skills and knowledge through an interactive learning forum where challenges will be explored, and wisdom and insights dissected and shared.

We are delighted that you are interested in the CIFD Programme and look forward to welcoming you to the programme.

**Evelyn Cregan**  
**Director of Executive Education**



**The CIFD programme is delivered in a blended format, complementing one face-to-face block of lectures over five consecutive days, with intensive reading, webinars, and self-directed learning.**

The programme addresses the distinctive characteristics of investment fund governance versus that of other financial organisations. The role of investment fund boards and the conditions for effective investment fund governance is explored in the context of the unique set of relationships within the investment fund governance framework and the role that each of the key parties must play in practice.

While the programme is predominately grounded in the changing European regulatory and institutional framework for investment funds, it can be applied across jurisdictions creating a common approach to investor protection within and across asset management organisations.

We are very grateful for the support of the Alternative Investment Management Association and the Chartered Financial Analyst Institute in our mission to enhance investment fund governance standards globally.

We have partnered with the Chartered Alternative Investment Analyst (CAIA) Association for the delivery of the fundamentals of alternative investment component of the CIFD Programme. Participants who enrol in the CIFD Programme will automatically be enrolled in CAIA's Fundamentals of Alternative Investments Certificate (FAI) Program. The FAI is an introductory-level, online course designed to provide a foundation of core concepts in alternative investing. With no exam requirement, the 40-hour, self-paced course fills a critical education gap for professionals who need to get current on the alternative investment landscape.

Please feel free to get in contact with us if you have any questions.

**Giles Swan**  
**Programme Director**



**The CAIA Association is thrilled to partner with IOB on their CIFD Programme.**

The array of investment options now available to global asset owners will continue to grow and it is imperative that education keeps pace. Despite the very distinguished careers of so many fund directors, a number of today's strategies did not even exist just a few short years ago. Risk management, governance and regulatory expectations have been redefined around a more complex world and a competent fund director must continue to evolve in order to properly serve the shareholders for whom they work.

The CIFD Programme is unique, globally relevant and puts the interests and expectations of the shareholder out front, where it needs to be. CAIA is proud that some of our Members have been among the early participants of this programme, underscoring the fact that our learning must never stop. This point is now even more significant for us with the recent adoption of our Fundamentals of Alternative Investments (FAI) as part of the portfolio management component of the CIFD Programme.

Thank you for your interest and your commitment to staying current.

**William J. Kelly**  
**CEO**  
**CAIA Association**



**AIMA, the global hedge fund industry association, is delighted to be a supporter of the CIFD Programme.**

Throughout our history we have been committed to developing industry skills (being a co-founder of the Chartered Alternative Investment Analyst (CAIA) designation) and sound practices.

The success of the CIFD Programme since its launch in 2013, including its expansion into New York in 2017, underlines the importance of fund governance today and the growing demand for education standards in this key area among current and prospective fund directors and due diligence professionals.

As the hedge fund industry continues to mature and evolve, sound governance practices, as promoted by the CIFD Programme, will further boost investor confidence in hedge funds and help to drive additional growth in the industry.

**Jack Inglis**  
**CEO**  
**AIMA**



**We were delighted to license the Standards of Practice Handbook, containing the CFA Institute Code of Ethics and Standards of Professional Conduct, to IOB for use in its CIFD Programme.**

The investment management industry is grappling with the consequences and changes resulting from the coronavirus pandemic. This raises many questions about what it takes to be relevant in a volatile market. While there is no blueprint for navigating these uncertain times, it matters to have professionally constructed portfolios that meet investor objectives. We expect that clients will continue to seek educated, ethically-oriented professionals who pursue excellence of practice and who put clients first.

We believe that financial markets are most effective when participants practice the highest ethical standards and, looking ahead to the future, the skills and profile of investment managers will still be anchored around the fundamental tenets above. Our organisations are united in their dedication to delivering high quality professional education and leading in ethics and best practice. Through this joint commitment, we can continue to build investor trust and confidence in markets, ultimately benefiting society as a whole.

**Margaret Franklin, CFA**  
**President and CEO**  
**CFA Institute**

# About the CIFD Programme

## Programme overview

The CIFD Programme is delivered through an intensive combination of class-based, online, and self-directed learning. This is a blended learning programme, where class-based learning is supported by additional reading, online webinars and individual learning outside the classroom. This approach allows for time-constrained professionals to manage their own learning journey whilst still benefiting from the interactive and peer learning that a classroom environment provides.

The Programme comprises ten modules. Seven modules are delivered in the classroom and three are delivered online (see Programme Curriculum on page 06). The classroom-based modules are delivered over one block of five consecutive days' and are supplemented by assigned pre-reading material and, for some modules, short supporting webinars. The CAIA module – Fundamentals of Alternative Investments – is a self directed online course. The Custody and Board Oversight and Risk Management and Board Oversight modules are delivered through a combination of live and recorded webinars.

Participants on the CIFD Programme have access to a student portal on IOB Learn. Through this portal, participants have access to the webinars and a library of reading material recommended by the programme faculty.

The Director hosts a live webinar to welcome participants at the start of the programme. This provides recommended timelines for participants to navigate through the milestones. As participants, you will play an important role in the success of the programme.

Prior to the classroom week, engaging with the assigned reading and webinars is critical. We estimate that approximately 70 hours of online and self-directed learning is required for this purpose. Inside the classroom, over the five-day block, active participation and discussion is facilitated and encouraged by lecturers. Contextualising the programme material in the day-to-day experiences of participants within the classroom is an integral part of the CIFD Programme.

## Programme outcomes

On successful completion of this programme, participants will be equipped to:

- critically evaluate the investment fund governance models they are involved with as a director or asset manager and identify gaps in the objectives, framework and process;
- articulate the objectives of investment fund governance;
- implement an effective investment fund governance framework;
- maximise the effectiveness of fund board, fund promoter and service provider relationships from an investment fund governance perspective;
- understand the behaviours required from well-functioning boards and individual directors.

## What does the programme cover?

The Programme's syllabus is intended to cover all key aspects of the value chain for funds and address the key governance issues faced by fund directors. The content delivered by the Programme's faculty is dynamic – reflecting key prevailing industry topics and trends, such as the rise of sustainable finance and the evolving technology and digital landscape – to ensure participants are well equipped with the knowledge to become successful fund directors in the industry today.

## Who should undertake this programme?

The CIFD Programme is designed for all investment fund directors, those with extensive asset management or funds experience who aspire to become investment fund directors and other financial services executives. It is also a valuable programme for those operating in director/senior management positions within fund managers, promoters and service providers, those responsible for the regulation of investment funds and institutional investor personnel responsible for the oversight of investment fund governance frameworks within their portfolio of investment funds.

## Fee

The fee for the programme is €11,500.

# Programme Curriculum

## Module 1 (Online)

### Fundamentals of Alternative Investments Programme CAIA (approximately 40 hours)

## Module 2 (Online)

### Risk Management and Board Oversight

- Overview of risk management concepts, including inherent and residual risks and risk appetite
- Role, governance and organisation of the risk management function of a management company
- Role of fund directors in providing risk oversight
- Future developments and trends impacting risk management.

## Module 3.1 (Day 1)

### Investment Fund Governance I: Roles, Responsibilities and Best Practice

- Purpose of investment fund governance
- Governance sources: hard law and soft law
- Role of investment fund boards including risk management and embedding culture
- Fit & Proper assessments
- Composition of boards: knowledge, independence and diversity
- Investor engagement and stewardship
- Induction and continuing training
- Directors' duties,

## Module 4 (Day 2)

### Fund Distribution and Board Oversight

- Distribution life cycle from a customer and product perspective
- The role of the board in relation to fund distribution
- Relevant regulatory requirements
- Industry trends relating to distribution
- A distribution oversight model

## Module 5 (Day 2)

### Transfer Agency and Board Oversight

- Overview of transfer agency function
- The Regulated and Controlled Environment
- A case study to help understanding what the main points of attention for a Fund Director are

## Module 6 (Day 3)

### Portfolio Management and Board Oversight

- Evaluate the key components of the portfolio management function
- Identify the impact of the key economic macro drivers on the potential investment opportunities and risks for funds
- Comprehend how the portfolio management function is evolving through the growth in private markets and new ways of investing
- Assess the evolving regulatory environment which is shaping fund strategy

## Module 7 (Day 4)

### Investment Fund Valuation and Board Oversight

- NAV Calculation Vs. Valuation of a Fund's Assets
- Considerations when choosing your 'Calculation Agent
- Legal and Regulatory Framework
- Considerations for the Valuation Operating Model Accounting for fair value accounting

## Module 8 (Day 4)

### Analysis of Investment Fund Financial Statements

- Role of external audit
- Financial statements of investment funds
- Audit Process and Audit Opinions
- EU Audit reform

## Module 9 (Day 5)

### Investment Fund Regulation

- Relevance of regulation to specific business areas
- Cross border distribution of funds: considerations
- 'When things go wrong' case-based discussion

## Module 3.2 (Day 5)

### Investment Fund Governance II: Board Meetings and Board Decision Making

- Preparing for board meetings, virtual meetings
- Board dynamics
- Ethical decision making

## Module 10 (Online)

### Custody and Board Oversight

- Custody models / prime broker models
- European regulatory framework and the implications for depository liability
- Custody risk
- Effective board oversight of custody of asset

# Further information

## Assessment

The programme assessment takes the form of both a reflective essay to be completed by participants before the five day block of lectures and a learning journal updated on completion of each module to record a participant's learning experience of a particular topic/module. The learning journal allows participants to reflect on how their knowledge has developed during each module, what they are learning and the relevance or application of this learning to their own experiences in a work setting.

The content of the learning journal will be unique to each participant and will reflect their experiences during the programme and their own interpretation of the material presented. The learning journal is evaluated and graded, alongside the reflective essay, to assess the participant's knowledge, synthesis, analysis and development throughout the programme.

## Professional designation

On successful completion of the CIFD Programme, candidates will be invited to apply for the professional designation of Certified Investment Fund Director. As a CIFD designate you will be part of a strong network of investment fund directors and industry contacts from the programme and benefit from recognition within the investment fund industry. You will become part of a community of investment fund professionals who recognise the value of governance education and share similar values and beliefs in relation to the objective of investor protection. You will also have access to exclusive material and events to ensure your own continuing professional development.

## Faculty

We have an expert group of lecturers, consisting of academics and practitioners, to present on the programme. Contextualising the programme material in the day-to-day experiences of participants is an integral part of the CIFD Programme. Active participation and discussion, where participants can draw on each other's experiences, is encouraged and facilitated by lecturers.

## Application process

As the number of places on the programme are restricted, early applications are encouraged. Interested applicants should forward a copy of their CV to the Relationship Manager Kate Walsh at [kate.walsh@iob.ie](mailto:kate.walsh@iob.ie)

### Cohort 21 – Dublin

Webinar and self-directed based component:  
**3 April to 21 May 2023**

Class-based component:  
**22 to 26 May 2023**

### Cohort 22 – Dublin

Webinar and self-directed based component:  
**28 August to 15 October 2023**

Class-based component:  
**16 to 20 October 2023**

## Programme Approach

### Weeks 1 to 7

- Module 1 CAIA FAI Program
- Module 2 Live Webinar
- Pre-recorded Webinars
- Readings
- Submission 1 at the end of week 7

**Time Commitment**  
**Approx. 70-80 hours**

### Week 8

- Monday to Friday
- Modules 3 to 9
- Classroom based content

**Time Commitment**  
**5 full consecutive days**

### Weeks 9 to 12

- Module 10 Webinar
- Programme wrap-up webinar
- Submission 2 at the end of week 12

**Time Commitment**  
**Approx. 20hours**

# Testimonials



“ The CIFD programme offered me the opportunity to expand my knowledge in a complex evolving industry while increasing the effectiveness of my role as a fund director. Through an exceptionally interactive, intense combination of class-based, on-line and case study based learning, I gained a comprehensive understanding of unique governance challenges associated with investment funds and how to apply a risk-based approach to investment fund oversight at the board level.

The most valuable experience I gained during the programme was knowledge from industry experts, dynamic academics and thought provoking exchanges with fellow participants from diverse backgrounds and experiences. As regulators and investors continue to laser focus in on investment fund governance, completing the CIFD programme will enhance and promote sound governance practices by providing education and support to investment fund professionals that will enable them to perform their role to the highest standards of governance.”

**Ebony Myles-Berry CIFD**  
Cohort 9, New York.



“ Having worked in the funds business for many years, on deciding to pursue non-executive fund roles, I turned to the CIFD. I was attracted by the CIFD's academically rigorous yet practical and interactive approach to building the expertise required to deliver effective fund governance and safeguard the best interests of the investor. Through online training and classroom interaction I was able to refresh my technical expertise across the full risk spectrum, while also exploring the ethical and philosophical dimensions of good governance in funds. With real life case studies and industry experts delivering interactive learning experiences and the opportunity to network with my cohort, it provided an invaluable learning experience. Once that prepares you for the challenges specific to fund governance but also to good governance overall”

**Linda Carmody CIFD**  
Cohort 13, London.

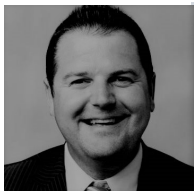


“ At a time when regulators and investors are focusing more on the quality and composition of a fund board, the CIFD Programme was excellent in that it encapsulated all the pertinent issues of a fund and the integral role the CIFD can play. This can only enhance the marketing profile of the fund and its promoter and at the same time safe-guard the interests of investors and ultimately its beneficial owners.”

**Philip Craig CIFD**  
Cohort 1, Dublin.



# Testimonials



“The CIFD Programme provides an excellent blend of academic theory, coupled with challenging real-world case studies delivered by top quality practitioners from the investment fund world. The result is a slick, comprehensive learning experience that will suit both experienced fund professionals and those looking to increase their understanding of this complex environment. In a world where the role of directors and governance structures is increasingly under the spotlight of investors and regulators alike, completing the programme lays down a marker for those that are serious about investment fund governance.”

**Bryan Tiernan CIFD**  
Cohort 9, Zurich.



“Emerging alternative asset classes, cryptocurrency, RegTechs, blockchain, artificial intelligence, machine learning, robotic process automation, and other future trends... The challenges are as numerous as the blind spots for risks. Traditional experience is certainly a must, but the CIFD Institute brings a method to the madness with a collaborative journey of more than 40 hours of theoretical courses blended with case studies practical discussions and viewpoints exchanges across all overseen functions. The magnitude of the learning experience cannot be overstated, and we are readier than ever for the boardroom, equipped with effective tools to navigate this new normal

**Habib Moudachirou CIFD**  
Cohort 17, Online.



“Regulation and compliance are also relevant in the context of a family office, the CIFD Programme gave me a professional insight to a variety of topics with top preseters in a timely fashion. The ability to use this platform to exchange freely different understandings in the uncertain and complex environment was extermely useful. I can only recommend, those interested in good governance, to be part of a growing group of people who are keen to defend investors rights.”

**Stephan Sommer CIFD**  
Cohort 7, Zurich.



“The CIFD Programme provided me with an opportunity to increase my knowledge and understand the complexities of the investment fund industry. The course was delivered in a balanced style, from thoughtful presentations from fund professionals to self-learning through online courses, reading and the opportunity for you to demonstrate your learning through the written journal. A safe environment was created to allow thought provoking discussions to take place with other participants.”

**Lesley-Anne Archibald CIFD**  
Cohort 12, Dublin.

## For more information contact

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Candidates interested in  
participating on the CIFD  
Programme should contact  
Kate at [kate.walsh@iob.ie](mailto:kate.walsh@iob.ie)

As the number of places on  
the programme is restricted,  
early applications are  
encouraged.

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