

FUNDS

LEVEL **9**

Professional Certificate for

Designated Persons in a Fund Management Company

2021—2022

Who we are

IOB

IOB is a professional community of 33,600 members who work in banking, investment funds and international financial services on the island of Ireland. Professional development of our members through education is at the heart of what we do. IOB provides university level programmes to enable our members achieve and sustain their professional qualifications and Continuing Professional Development (CPD) – essential in meeting customer and regulatory expectations. More than 9,800 individuals studied with us last year and over 23,800 members are registered for CPD schemes administered by IOB.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout financial services educator, we offer qualifications of the highest standard. We currently have more than 40 programmes ranging from Professional Certificates (level 7) on the National Framework of Qualifications (NFQ) to Masters Degrees (level 9). We design our programmes to be practical and relevant, and grounded in academic rigour.

Irish Funds

The Irish Funds Industry Association (Irish Funds) is the representative body of the international investment fund community in Ireland. It represents fund promoters / managers, administrators, depositaries, transfer agents and professional advisory firms involved in the international funds industry in Ireland, with over 14,000 funds and net assets of more than €5.4 trillion.

The objective of Irish Funds is to support and complement the development of the international funds industry in Ireland, ensuring it continues to be the location of choice for the domiciling and servicing of investment funds. Through its work with governmental and industry committees and working groups, Irish Funds contributes to the development of Ireland's regulatory and legislative framework. Irish Funds is also involved in defining market practice through the development of policy and guidance papers and supporting industry specific training.

Irish Funds raises the profile of Ireland as the premier location to enable and support global investing through its reputation for trust, capability, and innovation. The Association promotes awareness of the funds industry both internationally and domestically by hosting conferences, events, and seminars and by engaging with the media. Irish Funds is committed to the continued development of its most valuable resource – its people.

For further information, visit irishfunds.ie.

A new era

In 2021 IOB launched 3 innovations that set a new benchmark.

IOB Learn

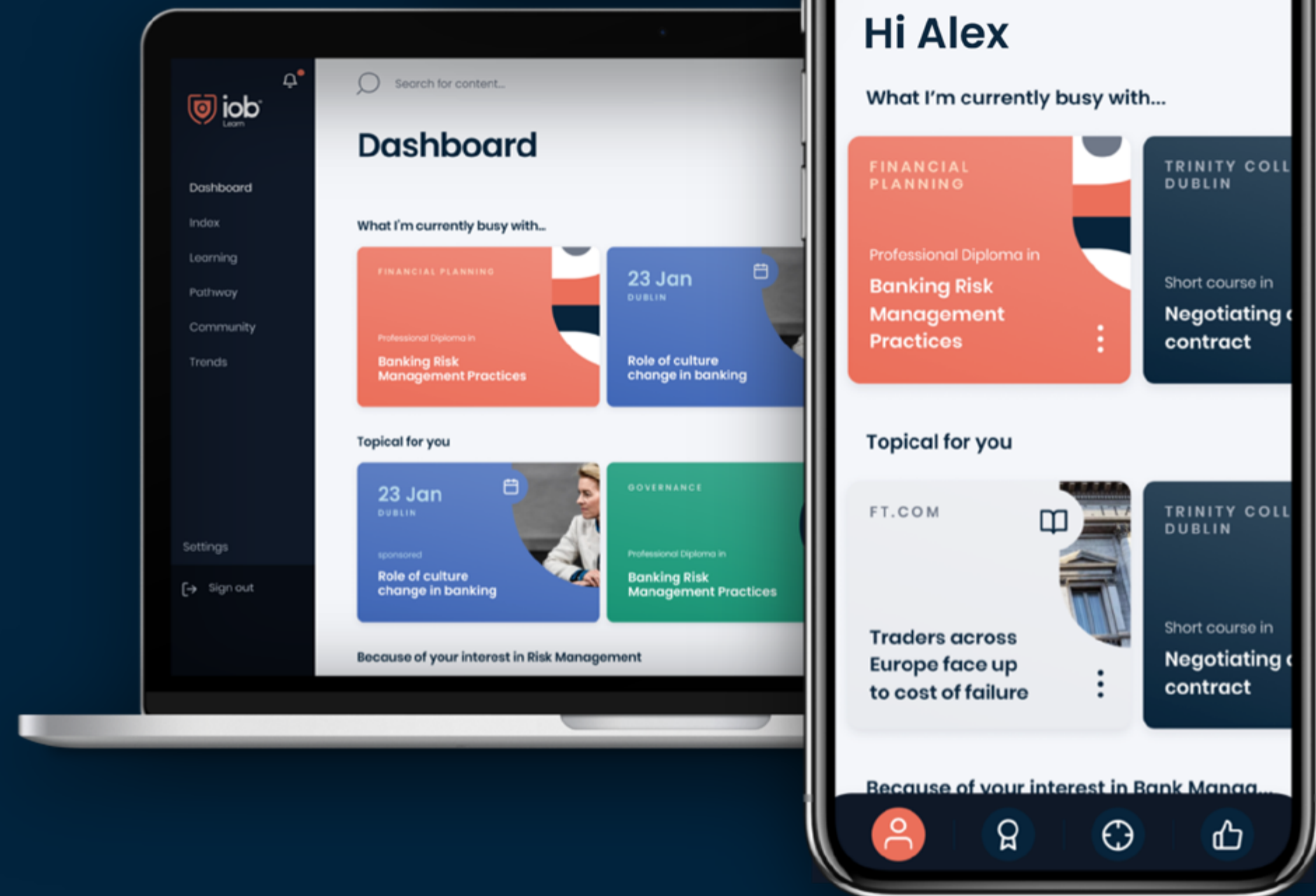
Our new learning experience platform, IOB Learn, is a digitally enabled, intuitive, personalised, lifelong learning and career ecosystem. For everyone working in financial services, including investment funds and international financial services.

The IOB App

From discovering curated content, following your learning pathways, to logging CPD on-the-go, IOB App opens a new world of possibility in staying connected and up to date with IOB.

EdQ by IOB

A new dynamic education credentialling ecosystem that tracks and certifies qualifications, continuing professional development and lifelong learning, supporting career profile recognition across a wide reach of financial services.



Welcome

The Fund Management Company (FMC) landscape in Ireland has evolved significantly in the last number of years. A series of dynamic drivers from regulatory initiatives at both domestic and European levels, along with a more comparative and harmonised focus on substance, brought about by such factors as Brexit, has meant that FMCs in Ireland have had to invest heavily in both resources and infrastructure. This has been highlighted in the heightened expectations around the role of the Designated Person within FMCs.

The Central Bank of Ireland requires that FMCs must appoint a number of Designated Persons (DPs) to carry out prescribed managerial functions. DPs are the individuals who are responsible for monitoring and overseeing the six managerial functions assigned to them, covering areas such as compliance, risk, investment management, distribution, and finance. DP roles are Pre-Approval Controlled Functions (PCFs) under the Central Bank's Fitness and Probity regime.

The CP86 publications from the Central Bank of Ireland has raised the bar in terms of the experience, expertise and independent mindset expected of those performing these PCF roles as DPs. It has also introduced a more prescriptive set of guidance than previously was the case.

It is critical for the long-term success of the funds industry in Ireland, that it continues to produce individuals with the right skill sets to take on these DP roles. While operational and technical expertise is a prerequisite to competently perform the role of the DP, it is the ability to think independently, challenge delegates, interpret data, evaluate trends, and most importantly act in the interests of investors, that is core to this role.

To this end, IOB is pleased to introduce the Professional Certificate for Designated Persons in a Fund Management Company. The programme will provide you with a unique opportunity to gain a qualification, accredited by University College Dublin, in this important and evolving area.

I look forward to welcoming you on the programme.

Killian Buckley
Module Coordinator and Programme Lead

Meet your team



Killian Buckley
Module Coordinator and Programme Lead

Killian Buckley is an investment management industry veteran with over 20 years of experience. With an original background in corporate finance and transaction work, Killian joined the regulatory boutique start-up Kinetic Partners as an equity partner in 2005, establishing the Irish office that year.

Following the purchase of Kinetic by Duff & Phelps in 2015, Killian acted as a Managing Director in the Compliance and Regulatory Consulting unit, as well as Head of Management Company Solutions, responsible for the global ManCo services out of Ireland and Luxembourg.

Killian has been privileged to act as Director, Designated Person and MLRO for some of the top investment management firms globally. Killian established Martello Advisory in 2019. Killian is a well known and frequent speaker at events and contributor to thought leadership in the industry. He has sat on a number of industry stakeholder groups interacting with regulatory authorities and government agencies. He is also a previous Chair of the Irish Funds Marketing committee.



Mark White
McCann FitzGerald Solicitors

Mark White and colleagues in the McCann FitzGerald funds team will deliver on the legal and regulatory aspects of the programme.

Mark is a partner and Head of the Investment Management Group at McCann FitzGerald. He advises a wide variety of clients who are engaged in the promotion and management of all types of investment funds including UCITS funds, hedge funds and all types of private fund strategies, including private equity, infrastructure, credit and real estate funds. Mark also advises UCITS management companies and AIFMs on their duties and obligations under fund management company legislation and regulation. He works with many of the largest fund managers in the international and domestic funds market, as well as with large institutional and seed investors, such as pension schemes and government or state bodies. Mark also provides advice on investment business regulation and financial services law.

Mark is heavily involved in many Irish Funds working groups and is an active participant in industry submissions made to the Central Bank regarding product development and evolution. He was a leading member of the Industry legislative working group (and chaired the regulatory working group) which was involved in the overhaul of Ireland’s limited partnership regime. He is also a regular speaker at IBA and Irish Funds conferences and seminars.

Mark is regarded as a leading lawyer in the Irish funds market, having been ranked a Band 1 lawyer by all major legal directories for the past number of years.



Richard Wane
Former CEO of Vanguard Group (Ireland) Ltd.

Richard Wane is an asset management industry professional. Over a 30 year career he has held a variety of leadership roles across legal, compliance and business areas, principally at The Vanguard Group (2008-2021) and Fidelity International (1996-2008). Richard qualified as a Solicitor (England & Wales) in 1991 and has a BA (Jt Hons) in Law and Politics from Durham University.

Over the course of his career, Richard has held several positions requiring regulatory approval in the UK, Hong Kong, Singapore and Ireland, most recently as Chief Executive Officer of Vanguard’s Dublin office. He has also served as a Director on a number of company boards. Richard believes it is important that Ireland should have a professional educational qualification to reflect the significant responsibilities of the Designated Person/PCF roles.

About the programme

Who is this programme for?

The Professional Certificate for Designated Persons in a Fund Management Company was introduced to support the development of individuals in Designated Person roles, or those who aspire to these roles. It is also relevant to individuals who support Designated Persons and to other professionals in Fund Management Companies.

The Central Bank of Ireland requires that a Fund Management Company or self-managed fund (“Fund ManCo”), which delegates activities, must appoint a number of Designated Persons to carry out prescribed managerial functions. Designated Persons (DPs) are the individuals who are responsible for monitoring and overseeing the managerial function assigned to them. DP roles are Pre-Approval Controlled Functions (PCFs) under the Central Bank’s Fitness and Probity regime.

According to Central Bank guidance, Designated Persons (DPs) are a Fund ManCo’s line of management that lies between the board of directors and delegates. In that sense they can be regarded as the senior leadership team or an integral part of the Fund ManCos Senior Leadership Team.

There are six managerial functions and the related PCFs are as follows: Capital and Financial Management (PCF-39A); Operational Risk Management (PCF-39B); Fund Risk Management (PCF-39C); Investment Management (PCF-39D); Distribution (PCF-39E); and Regulatory Compliance (PCF-39F).

The Professional Certificate for Designated Persons in a Fund Management Company has been carefully designed to equip professionals in the funds industry with the necessary competence to fill DP roles and is the only accredited qualification at this level.

This certificate has been designed in consultation with our Funds Advisory Board, Irish Funds and a variety of industry experts.

Benefits for you and your organisation

The programme will support your personal and professional development in taking on senior roles in the fund management industry. It will:

- Enhance your knowledge and skills; and
- Equip you with the competencies necessary to take on a DP position, or to support a DP.

The programme will achieve these objectives by:

- Ensuring that you have a full understanding of the legal and regulatory obligations, including the Central Bank expectations in this area;
- Guide you on how you can develop a “DP mindset”;
- Provide you with a good understanding of the various conflicts that can arise from multiple sources and situations and how these can be addressed, with a strong focus on the practicalities of challenge in different situations and different DP roles;
- Equip you to engage successfully with boards and with the Central Bank.

Award

When you successfully complete this programme, you will be awarded a Professional Certificate for Designated Persons in a Fund Management Company from UCD. This is a level 9 qualification on the National Framework of Qualifications.

Curriculum

You study one module, Designated Persons in a Fund Management Company which carries 10 ECTS (academic credits).

Your course of study will focus on each of the following areas:

1. Legal and Regulatory Requirements
2. The DP Appointment Process
3. The DP mindset – constructive challenge
4. Conflicts Management
5. Engagement with the board including the board of funds under management and with the Central Bank of Ireland

Further Information

Delivery

The programme is delivered online.

Assessment

Assessment of learning outcomes is by assessment components during and at the end of the trimester.

Duration

October 2021 – January 2022.

Entry requirements

The minimum entry requirements to the Professional Certificate for Designated Persons in a Fund Management Company are as follows:

- An Honours degree (min. 2.2 L8 NFQ) in business or in a relevant cognate discipline
- or
- Applicants who do not hold a primary degree but have relevant work experience at a middle or senior management level are eligible to apply, and will be considered on a case-by-case basis.

Professional body membership

You must be a current member of IOB, or become a member, to undertake this programme.

CPD Hours

3 x hours Accredited Funds Professional
3 x hours Regulatory Reporting
3 x hours Professional Banker
3 x hours Chartered Banker
8 x hours LCOI
8 x hours FCOI

Fees

€1,760 for the programme

How to apply

For further information and to apply online, visit iob.ie/programme/fund-management-persons

If demand from applicants exceeds the number of available places, a waiting list will apply.

Contact us

Margaret D’Arcy
Programme Director, IOB

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Be recognised as an Accredited Funds Professional

The Accredited Funds Professional is a designation developed by IOB in conjunction with Irish Funds. This title is an industry badge of excellence that exemplifies your funds expertise, client focus and professional standing, supported by lifelong learning.

As an employer in the funds industry, your talented people hold a title that is an external validation of their professional competence and commitment to lifelong learning.

Employees working in Ireland's investment funds sector can now demonstrate and maintain competence and professionalism in the international investment funds sector through the new Accredited Funds Professional designation. Those with the Accredited Funds Professional designation will send a clear signal to all stakeholders that lifelong learning and professionalism is valued by themselves and by their employer.

Launched in 2020 The Accredited Funds Professional designation was developed by IOB, the leading provider of applied education to the financial services industry in conjunction with Irish Funds, the representative body for the international investment fund community in Ireland. The designation is an externally validated badge of excellence and an endorsement of academic qualifications, professional knowledge and experience and fulfils an objective set out in Ireland for Finance 2025.

Pat Lardner, Chief Executive of Irish Funds said "The investment funds industry directly employs over 16,000 people from all parts of Ireland and our growth over 30 years has been enabled by the expertise and professionalism of our people. This designation will better prepare us for the future and further underlines Ireland's credentials as a global funds centre which serves investors from 90 countries."

Accredited Funds Professional creates an industry standard for recognising consistency and professionalism in the funds industry. Support for the designation will distinguish Ireland's investment funds industry amongst its global peers and differentiate Ireland as a leading fund services jurisdiction and sustain Ireland's world ranking for its people talent.

Holders of the Accredited Funds Professional designation are required to complete 10 hours of Continuing Professional Development (CPD) annually and IOB commits to providing a suite of eCPD material on topical and important issues relevant to the funds industry.

At this time, some new material available on IOB Learn includes:

- Tax Landscape for Funds;
- Fund Distribution;
- Organisational Effectiveness for Fund Management Companies;
- Regulatory Insights Sessions;
- Legal and Regulatory Update;
- A comparison between key Fund Jurisdictions;
- The MIFID II Product Governance rules.

All Irish Funds events are accredited for CPD hours towards the Accredited Funds Professional designation.

Membership

IOB membership

Learn more about the value and benefits of becoming a member of IOB.



Your standout educator

IOB is a recognised college of UCD, which is Ireland’s largest university and ranked within the top 1% of higher education institutions in the world. A leading provider of applied education in financial services, we offer more than 40 university accredited qualifications, taught by academics and leading industry experts.

- Access to IOB’s full suite of accredited learning, taught by academics and leading industry experts.
- Access via IOB to Government Funding for education programmes, e.g. Springboard, IFS Skillnet.
- Graduation Ceremony for level 8 and 9 graduands.



We get you qualified

We offer 14 professional designations, including all the essential regulatory required designations to qualify you for roles in financial services. Free accreditation of your training for CPD hours on IOB CPD schemes.



We keep you qualified

Lifelong learning is essential to sustain a career and your professional designation(s). As Ireland’s largest provider of continuing professional development (CPD), we keep you qualified. Included in your membership subscription at no additional cost is access to a minimum of four continuing professional development events in addition to our suite of eCPD modules.



IOB Learn

An exciting new learning experience platform, and an IOB app personalised to your professional development needs. IOB Learn will give you access to a new suite of micro learning and curated learning content across a number of channels.



Your essential career partner

Through IOB Learn we empower you to explore your talent and potential. We fuel your personal growth and career trajectory.



Your professional community

Membership of your industry’s professional body, the largest professional membership community in Ireland, brings you into a community of like-minded people. Professionals from across financial services working in a similar specialism as you, dealing with similar challenges to those that you face. Through in-person events, digital events and forums you can hear key note speakers and share experiences, exchange knowledge, network, expanding your contacts and personal profile.

- Invitations to in-person and virtual events and networking opportunities.
- Access to breakfast briefings / lunch and learns.
- Access to the latest insights, thought leadership, emerging issues and trends.

Corporate membership

Learn more about the value and benefits of becoming a corporate member of IOB.



Strategy and Governance

IOB Council (board of directors) and Council committees are responsible for the effective, prudent and ethical oversight of IOB, setting its strategic aims and direction. Corporate members are entitled to either appoint or elect persons to Council.

Active engagement, participation and leadership in IOB Council and Council Committees is a commitment to setting and maintaining high professional and ethical standards, and enhancing the technical expertise of the financial services industry.



Talent development

An organisation’s greatest resource is its people. IOB’s wide range of applied education and lifelong learning programmes develop your talented staff.



Future skills

Financial services continues to change rapidly. IOB helps build transferable skills for the individual and a more flexible workforce for your organisation.



Regulatory compliance

Where relevant, our education qualifications, professional designations and CPD schemes meet the Central Bank of Ireland’s Minimum Competency Code and Fitness and Probity requirements. Our new EdQ credentialing platform supports you in meeting your regulatory responsibilities.



Professional standing

IOB offers a range of professional designations which are a recognition of educational achievement and professional standing. They are a badge of excellence and an endorsement of academic qualifications, professional knowledge and experience. Several of the designations are recognised worldwide.



Independent assurance

IOB is an independent stamp of assurance that supports organisations in engaging, motivating and empowering their employees to learn and perform.



Corporate community

Build your network with a community of peers – learn from other leading organisations, share your knowledge and expertise.

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