EMPOWER

ENABLE

EDUCATE

EXECUTIVE EDUCATION

Certified Investment Fund Director

Designed for Fund Directors and Directors of Fund Management Companies and other Fund Service Providers

2026/2027

iob

A recognised college of UCD

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.

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 or follow us on Twitter at @CFAInstitute and on Facebook.com/CFAInstitute

As a participant on the Certified Investment Fund Director Programme, you will develop a deeper understanding of the responsibilities, expectations and oversight requirements of directors within the investment funds sector.

The programme enables you to engage with peers, examine current regulatory and market developments and consider the judgement required to operate effectively in a complex and internationally connected industry.

Through expert input, discussion and applied case material, the programme supports directors and senior executives in strengthening their perspective, governance capability and contribution at board level.

IOB brings together academic excellence and industry expertise to create a learning environment that is structured, engaging and supportive. Our purpose is to educate, enable and empower you to reach your full potential as a director.

We are committed to promoting high standards of governance and professionalism across the financial services ecosystem. For fund directors, this includes a strong understanding of regulatory expectations, investor protection considerations and the broader context in which funds operate.

The Certified Investment Fund Director Programme is informed by the issues that matter most for today's funds industry including oversight, governance, regulation and effective board decision making.

Throughout your learning journey you will be supported by the full IOB team. You will learn from faculty drawn from academia and industry and take part in a forum where real challenges are examined and practical insights are shared.

We look forward to welcoming you to the programme.

Diarmuid Murphy
Director of Executive Education, Sustainability & International Markets

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 and management company governance versus that of other financial organisations. The role of investment fund boards and management company boards, including the responsibilities and obligations of board directors, 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
CIFD Programme Director

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

As a CIFD myself, I can clearly see the benefits of this program. The evolution and increased sophistication of the fund industry require independent non-executive directors to be smarter and more curious. We are living in a time of great convergence, with the lines blurring between conventional and alternative assets, private and public securities, and institutional and wealth management solutions. This convergence demands new skills to effectively navigate changes in risk management, governance and regulatory expectations. For all these reasons, a competent independent non-executive fund director must continually adapt to serve shareholders effectively.

The CAIA Association has a long-standing partnership with IOB on their CIFD Programme. The inclusion of our Fundamentals of Alternative Investments (FAI) enables many cohorts of directors to recognize the growing importance of alternative investments and private markets in today's financial landscape.

As we say at CAIA, "Next is Here," and we should never stop learning.

Laura Merlini
Managing Director, EMEA
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 Fund Depositary and Board Relationship 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 Programme Director hosts live webinars to welcome participants at the start of the programme and discuss the programme assessment. These webinars provide recommended timelines for participants to meet key 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.

Fee

The fee for the programme is €11,500.

Programme outcomes

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

- critically evaluate investment fund governance models from a director's perspective and from an industry executive's perspective;
- articulate the objectives of investment fund governance;
- implement an effective investment fund governance framework;
- enhance the effectiveness of the interrelationships among the fund board, management company board, and fund service providers, including delegates linked to the fund promoter;
- articulate 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 directors and senior leadership teams. 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 directors in the industry today.

Who should undertake this programme?

The CIFD Programme is designed for

- Investment Fund Directors
- Directors of Fund Management Companies
- Those with extensive fund/asset management experience who aspire to become Fund Directors and/or Directors of Fund Management Companies
- Those with extensive fund/asset management experience holding senior leadership positions in the funds industry

The programme is also valuable for executives working in investment fund regulation and executives overseeing the governance of investment funds held under institutional investment mandates.

Programme Curriculum

Module 1 (Online Self-directed learning) **Fundamentals of Alternative investments Programme** CAIA (approximately 40 hours)

Module 2 (Online Webinar)
Transfer Agency and board Oversight
- Overview of transfer agency function
- The regulatory environment
- Risks and controls
- Pointers to the key risk areas from a director oversight perspective

Module 3 (Online Webinar)
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 directors in providing risk oversight
- Future developments and trends impacting risk management

Module 4.1 (Day 1 in person)
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 5 (Day 2 in person)
Product Lifecycle, Fund Distribution and Board Oversight
- Distribution lifecycle 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 6 (Day 2 in person)
Board Oversight of Investment Fund Operations
- Key investment operations and key fund service providers
- Overview of fund administration activities
- Operational risk frameworks
- Operational resiliency
- Transformation and innovation

Module 7 (Day 3 in person)
Fund Depositary and board Relationship
- Depositary appointment and ongoing operations to support depositary functions
- European regulatory framework and the implications for depository liability
- Safe-keeping and custody risk
- Effective board oversight of safe-keeping of assets

Module 8 (Day 3 in person)
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 9 (Day 4 in person)
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 10 (Day 4 in person)
Analysis of Investment Fund Financial Statements
- Role of external audit
- Financial statements of investment funds
- Audit process and audit opinions
- EU audit reform

Module 11 (Day 5 in person)
Investment Fund Regulation
- Legal and regulatory touch points
- Regulatory risk and oversight of the management of regulatory change
- Current regulatory themes

Module 12 (Day 5 in person)
Investment Fund Governance II:
- Board meetings and board decision making
- Preparing for board meetings, virtual meetings
- Board dynamics
- Ethical decision making

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

Upcoming cohort dates

Cohort 28 - Dublin

Webinar and self-directed based component:
17 August to 4 October 2026
Class-based component:
5 to 9 October 2026

Cohort 29 - Dublin

Webinar and self-directed based component:
22 March to 23 May 2027
Class-based component:
24 to 28 May 2027

Cohort 30 - Dublin

Webinar and self-directed based component:
31 August to 10 October 2027
Class-based component:
11 to 15 October 2027

Programme Approach

Weeks 1 to 7

- Module 1 CAIA FAI Program
- Module 2 & 3 Live Webinar
- Pre-recorded Webinars
- Readings
- Submission 1 at the end of week 7

Time Commitment
Approx. 60-80 hours

Week 8

- Monday to Friday
- Modules 3 to 10
- Classroom based content

Time Commitment 5
full consecutive days

Weeks 9 to 12

- Submission 2 at the end of week 12

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-excutive 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.

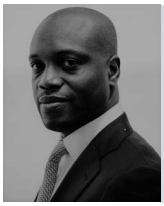
Testimonials

"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.

Regulation and compliance are also relevant in the contect of a family office, the CIFD Programme gave me a professional insight to a varity of topics with top preseters in a timely fashion. The ability to use this platform to exchange freely different understandings in the uncertain and complext 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.



"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.

"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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Director of Executive Education, Sustainability & International Markets

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Candidates interested in participating on the CIFD Programme should contact Kate at kate.walsh@iob.ie

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

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