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# Certified Investment Fund Director

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

2027

iob

UCD DUBLIN

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 31,100 members who work in banking and international financial services sector. 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.

## 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 expert 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 enroll 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.

**Martina Kelly**
**CIFD Programme Director and Director of Funds IOB**
**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 11 modules. Eight 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 Transfer Agency and Risk Management and Board Oversight modules are live online 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 Directors host a 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 €12,500.

## 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. Faculty bios are detailed from page 8 onwards. 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 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 4 to 11
- 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."*

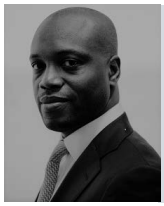
**Philip Craig CIFD**
Cohort 1, Dublin.

# 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.



*"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.



*I found completing this CIFD Programme therapeutic. It helped me to assemble all the strands of my many years of experience in the financial services industry. I listened, debated, reflected, read more and then gathered it all into one great informative closing journal. Interestingly, as regards learning, I had to accommodate three different sentiments. Firstly, I was pleased to discover that I know more than I thought I did. Secondly, I realised I had to unlearn, reset and learn again a few things that I had misunderstood along the way. Thirdly, I am encouraged that I discovered new areas I want to investigate further and have already started to research in order to deepen my understanding. All in all a truly tremendous experience that has got me hooked again on learning.*

**Melíosa O'Caoimh CIFD**
Cohort 18, Dublin.



*"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.

# Faculty



**Professor Blanaid Clarke**

Blanaid holds the McCann FitzGerald Chair in Corporate Law at Trinity College Dublin where she lectures in: Corporate Governance in the EU; Contract Law; Company Law; and Responsible Business, Ethics and ESG. She is Convenor of the School"s Corporate Law, Governance and Capital Markets Research Group and Director of the LLM Programmes in the Law School. Her research interests include: governance (corporate governance, fund governance and central bank governance); ethics; financial services law; securities law; and takeover law and she has published extensively in these areas.

Blanaid is the Irish representative on the OECD Corporate Governance Committee and a member of the European Securities and Markets Authority's Shareholder Transactions Working Group (previously the Takeover Bids Network). She is a member of the editorial Board of the Journal for Corporate Law Studies. She is Deputy Chairman of the Irish Banking Culture Board and works with the Irish Takeover Panel. She is also a member of the Institute of Banker's Certified Investment Fund Director Institute Advisory Committee.

Blanaid is a member of the Company Law Review Group and a Vice President of the Academic Board of the European Banking Institute. She is also a member of: the European Model Company Act Group and the University of Oslo's Sustainability Law Research Group. Previously, she was also a member of: the Royal Irish Academy's Ethics, Politics, Law and Philosophy Committee (2022-2026), the IMF's Safeguards Assessments - 2022 External Expert Panel (2021-2022), the Irish Central Bank Commission (2010-2018); the European Securities and Markets Authority's Securities and Markets Stakeholder Group (2018-2020); the European Commission's Informal Expert Group on Company Law (2014-2018); and the Reflection Group on the Future of EU Company Law (2010-2011). She was on the editorial board of the Journal of Business Law and was one of the editors of Palmer's Company Law and (2009-2021) and Legal Studies (2011-2016).



**Valérie Hesse**

Valérie Hesse is a senior investment funds industry executive with more than 30 years of experience spanning asset management, fund distribution, transfer agency, and shareholder services.

She began her career in 1994 within the asset management industry, holding leadership positions in trading and sales with prominent international asset managers, including Carmignac Gestion and ABN AMRO Asset Management. Over the course of her career, she developed extensive expertise in fund distribution and investor servicing across multiple markets and client segments.

Sixteen years ago, Valérie transitioned into the transfer agency sector, where she has since held several senior executive roles. She has served as Head of Transfer Agency for leading financial institutions including HSBC, IFDS/State Street, CACEIS, and Northern Trust. She also held the position of Global Head of Transfer Agency Product at Brown Brothers Harriman (BBH), where she was responsible for driving product strategy and innovation on a global scale.

In September 2026, Valérie joined Franklin Templeton as Head of Global Shareholder Services CEE and EMEA, overseeing shareholder servicing activities and strategic initiatives across the region.

Beyond her executive responsibilities, Valérie is deeply committed to the advancement of the funds industry. She actively contributes to industry working groups and professional initiatives, particularly through ALFI (the Association of the Luxembourg Fund Industry). Since 2018, she has also been a lecturer at CIFDI, sharing her expertise with current and future fund industry professionals.

# Faculty



### Thomas Nummer

Thomas Nummer, a former investment manager, acts as an independent director and consultant for a number of Luxembourg and Cayman funds and has over 30 years of experience in the financial industry. He is a seasoned risk manager with specialist knowledge of investment compliance and risk management within UCITS and alternative funds governed by the AIFMD framework.

Before joining fundNED Partners, Thomas was Managing Director of Carne Global Financial Services in Luxembourg.

Prior to that, until 2011, he was Director and Chief Risk Officer for Allianz Global Investors Luxembourg S.A., where he worked for eight years, including his role as European Head of Outsourcing Risk for all management companies at Allianz Global Investors Europe. Before this, he was employed by ADIG Investment in Luxembourg, focusing on fund management.

He began his financial career as an options trader (EUREX market maker) for AGON in Cologne.

Thomas holds a degree (Dipl. Kaufmann) from the University of Trier, Germany, and a post-graduate qualification (Financial Analyst – CEFA) from the German Association for Investment Professionals (DVFA).

He plays an active role with ILA (the Luxembourg Institute of Governance), serving as a member of its Investment Fund Committee. He was also a member of the Board of ALRiM (the Luxembourg Association of Risk Management Professionals) and served as Co-Chairman of ALFI's Risk Management Committee for more than 20 years.



### Fiona Coughlan

Fiona Coughlan is an independent non-executive director with 25 years' experience across financial services institutions in Dublin and London, working with operations, risk, compliance, investment management, product management, sales and client service teams. Fiona holds a Certified Investment Fund Director (CIFD) designation from the IOB and is a member of IOB faculty, with a focus on Fund Distribution, for its CIFD and Designated Person programmes.

Before becoming a director, Fiona worked with an Irish domiciled MiFID firm where she was one of five members of the Irish Executive Management team. Fiona was the Head of Operations (PCF-42). The key areas of focus in this role for Fiona and her team included client relationship management (including client reporting), fund operations and delegate oversight (including provision of Designated Persons for Distribution and Operational Risk services), Middle Office services and oversight, business support and project management. In this role, Fiona was also responsible for the operational review and implementation of regulatory and market change (e.g. MiFID, UCITs, EMIR, market settlement cycles, 'Dear Chair' letters, Consultation Papers and resulting guidelines).

Fiona has extensive experience of client / fund launches, mergers, transitions, onboarding and offboarding, along with fund registration and distribution from a legal, compliance and operational perspective. She has participated in various industry association working groups and committees during her time in the funds industry. She was the Chair of the Irish Funds Middle Office Working Group until March 2024, having previously been a member of its Head of Operations Working Group. She was also a member of ICI's Global Operations and Distribution Working Groups until March 2024.

Fiona began her career at Merrill Lynch in Dublin, working as part of a derivatives Client Services team, before moving to work for Merrill Lynch in London in 2003. From 2004 to 2011, she worked for Deutsche Bank London within their Global Transaction Banking division in client service and documentation negotiation roles across fixed income, escrows and project management financing deals, ending her time with Deutsche Bank as a Product Manager.

# Faculty



**Nicola Gerety**

Nicola Gerety is Country Head of Prescient Fund Services in Ireland, a global fund services business providing fund management, platform and administration solutions to investment managers worldwide. She joined Prescient in Ireland in 2026. Nicola is a senior financial services executive with deep expertise in asset management, management company governance, client strategy and business growth. Prior to joining Prescient, she served as Chief Executive Officer and Executive Director of Northern Trust Funds Services Ireland Limited, where she led a management company responsible for $15 billion in assets under management. Across her career, Nicola has held senior leadership roles at Northern Trust, Willis Towers Watson, AllianceBernstein, Wellington Management and JP Morgan, with responsibility spanning strategic client leadership, distribution oversight, onboarding and business development. In addition to her corporate experience, Nicola has founded and scaled successful entrepreneurial businesses, further strengthening her commercial judgement, leadership capability and resilience. Nicola is also a strong advocate for inclusive career pathways, with a particular interest in supporting women returners to re-enter and thrive in the industry.



**Stuart O'Brien**

Stuart is a Non-Executive Director (NED) with more than 30 years' experience in operational and client-servicing fund administration in Ireland. He specialises in fund administration operational oversight and risk management. Stuart has been a member of the Northern Trust Fund Services Board since January 2017. During this time, he has chaired the company's Valuations and Operations Committee and completed a two-year secondment as CEO.

Stuart holds a BA in Economics and Maths from UCC and a Master's in Economics and Finance from NUI Maynooth. Earlier in his career, he also worked as a lecturer at NUI Maynooth on a one-year fixed-term contract

# Faculty



### John Siena

John Siena, based in London, is Associate General Counsel, Global Co-Head of Regulatory Strategy, for Brown Brothers Harriman (BBH), a bank group headquartered in New York.

John is active in various industry associations, chairing the European Focus Committee of the Association of Global Custodians (AGC) and the Post-Trade Legal Committee for the Association of Financial Markets for Europe (AFME). John sits on UK and EU task forces focused on accelerated settlement of securities, on the ECB's Advisory Committee for Market Infrastructure and Collateral as other European and U.S. cross-sector steering and working groups focused on other post-trade matters.

John has written and contributed to books and publications focused mainly on securities custody and dispositions and digital assets. John has lectured on financial services law at Leiden University, The Netherlands, and King's College, London, well as in Ireland's Certified Investment Fund Director Institute.

John is admitted to the Illinois Bar (1988).



### Michael Paterson

Michael Paterson is Deputy Chief Investment Officer, an Investment Committee member and a senior investment leader at Mediolanum International Funds Limited, an asset management company based in Dublin managing approximately €70 billion across UCITS and AIF structures. In addition to his executive responsibilities, Michael is a board member of Mediolanum SICAV SIF and acts as the designated person for investment oversight.

Michael has over three decades of experience in financial markets, beginning his career as an open outcry derivatives market maker on the LIFFE floor in London before becoming a founding partner of a global volatility arbitrage hedge fund. He has held senior roles across major international investment banks, hedge funds and asset management businesses, with deep experience in portfolio management, derivatives, alternatives, structured products, investment governance, operational workflows and regulatory oversight.

Michael has lectured with IOB since 2021, bringing practical industry insight and real-world investment experience to his role as a fund lecturer. He holds a BA in Economics from the University of Durham.

# Faculty



**Fergus McNally**

Fergus is an Assurance Partner with EY Financial Services. He has over 20 years' experience in providing audit and business advisory services to our financial services clients. Fergus works primarily within the firm's asset management practice where his role is Alternatives Leader. His clients include many of Europe's largest asset managers and asset servicers' whom he advises on structuring, regulation, valuation issues, accounting and disclosure. He has also worked with alternative funds in the design and set-up of operating and governance structures. Fergus has extensive experience of investment pricing models and in auditing the valuation of a wide variety of investment product types.

Fergus chairs the Irish Fund Industry Association's (Irish Funds) Alternative Regulation and Innovation Committee. Fergus sits on the advisory board of the Institute of Bankers "Certified Investment Fund Director Programme" where he delivers the module on "Valuation Oversight and Governance".

Fergus spent a year working in EY's New York office, gaining practical experience in the asset management industry as well and developing specific US GAAP expertise. He holds a Bachelor of Business and Legal Studies from UCD and is also a member of the Institute of Chartered Accountants in Ireland, where he has also earned a postgraduate qualification in IFRS.



**Kieran Daly**

Kieran is a Wealth & Asset Management Partner at EY with over 15 years of experience. He supports a broad range of clients in the provision of audit and advisory services across the wealth and asset management, banking and stockbroking industries. Kieran's clients include ETFs, money market funds, regulated funds, alternative funds and private equity funds for some of the largest asset managers in the world, covering different accounting frameworks, domiciles and legal structures.

He is a Chartered Accountant with a first-class honours degree in European Commerce with German from University College Cork.



**Clodagh O'Reilly**

Clodagh is an Assurance Partner in the Asset & Wealth Management group.

Clodagh joined PwC in 2001. Clodagh provides assurance services to large US and European asset managers. Her key clients cover all asset classes including, exchange traded funds, real estate, private equity and private credit.

Clodagh is an accounting technical expert and works closely with industry bodies including Irish Funds and AIMA.

Clodagh is a Fellow of the Institute of Chartered Accountants Ireland.

# Faculty



**Selma Sicilianco**

Selma Siciliano is a signing director in PwC Dublin's Asset & Wealth Management practice with over eighteen years of experience supporting global asset managers and fund administrators.

She advises across a wide range of investment structures, including UCITS, AIFs and SPVs, and specialises in financial reporting under IFRS, Irish GAAP and US GAAP.

Selma is actively involved in PwC's asset management accounting technical groups and contributes to industry bodies including Irish Funds and EFAMA.

She is a Fellow of of the Institute of Chartered Accountants Ireland.



**Nick Blake-Knox**

Nicholas is the Managing Partner of our Ireland office and head of our Asset Management and Investment Funds Practice Group in Ireland.
He has over 20 years' experience in the area of asset management and investment funds.

Nicholas advises funds, promoters and service providers on establishing, authorising and operating all types of investment funds and regulated entities in Ireland. He has experience of a wide range of asset classes and investment strategies including hedge fund, private equity, real estate and liquid investments. He has also advised on establishing investment fund platforms in jurisdictions outside Ireland.

Nicholas is widely regarded as a leading figure within the asset management and investment funds industry in Ireland. Nicholas has held various non-executive leadership positions within the industry including serving as Chairperson of the Irish Funds Council in 2025, the association representing the investment funds and asset management industry in Ireland. In 2025, he was appointed to the Joint Committee of the Irish government's Ireland for Finance initiative, aimed at further growing and developing Ireland's financial services sector, for a two-year term. In 2026, Nicholas was appointed by the Irish government to sit on its Company Law Review Group (CLRG), the group established to advise the government on enhancements to Ireland's company law offering.

Nicholas is a regular contributor to media and a speaker at investment fund and asset management conferences. He is also a member of the advisory board of the Certified Investment Fund Director Institute and lectures on various executive education programmes. Nicholas has participated in ESMA hearings in Paris in relation to asset management matters and frequently authors thought leadership pieces.

# For more information contact



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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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