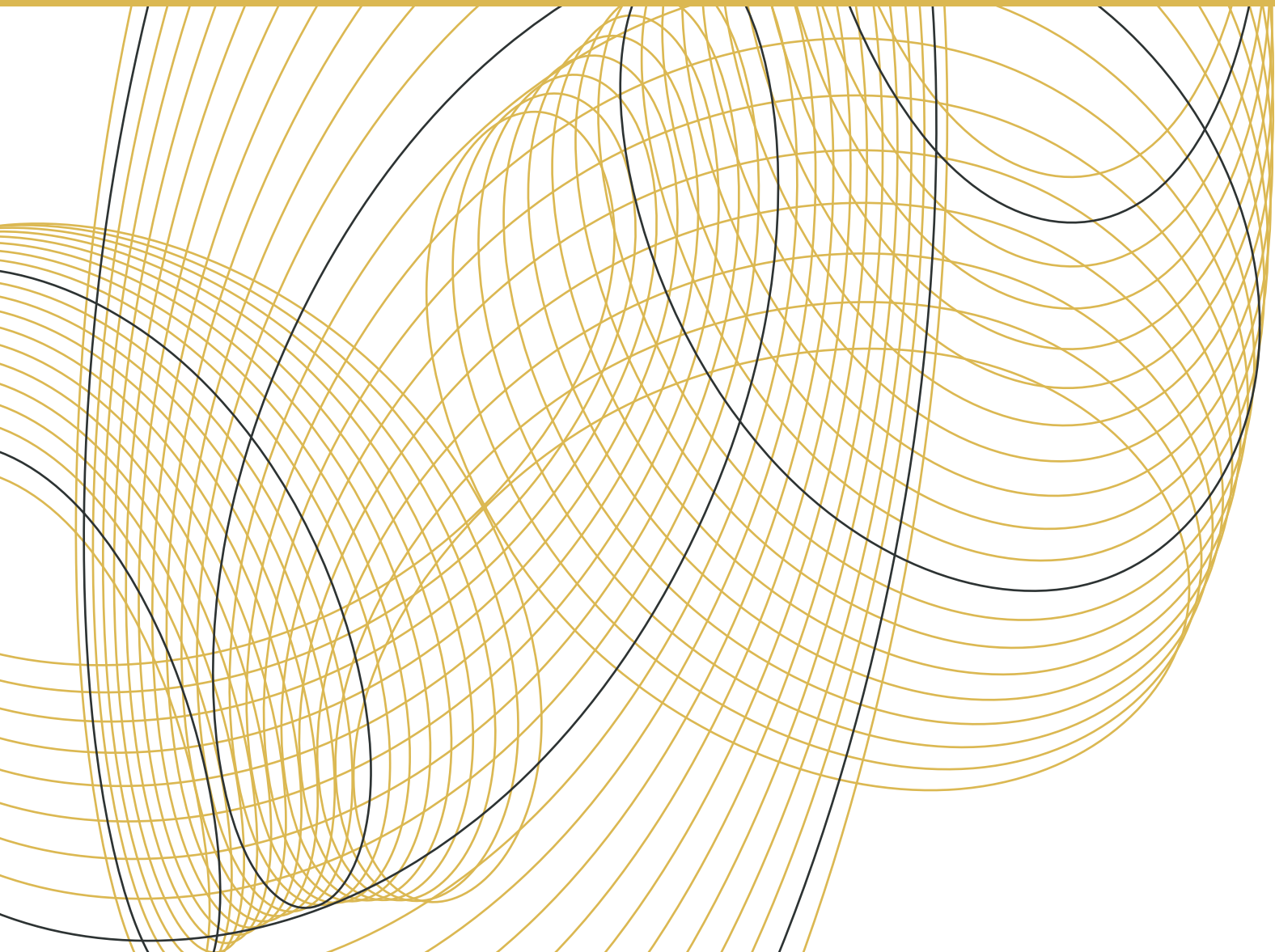




**Certified  
Investment  
Fund Director  
Institute**

# Certified Investment Fund Director Programme



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# Who we are

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## Certified Investment Fund Director Institute

Established in June 2015, the Certified Investment Fund Director (CIFD) Institute is a global not-for-profit community of investment fund directors. Through its specialist focus and membership, the CIFD Institute has the following key objectives:

- a) to raise professional standards in investment fund governance internationally and in doing so safeguard the interests of investors
- b) to develop and support investment fund directors in the execution of their roles as such
- c) to be thought leaders in the area of investment fund governance.

Members of the CIFD Institute comprise professionals who have successfully completed the CIFD Programme and, thus, have been awarded the professional designation of Certified Investment Fund Director.

The CIFD Institute will seek to achieve its objectives:

- a) by managing and co-ordinating the delivery of the CIFD Programme, by awarding the professional designation Certified Investment Fund Director and by providing the continuing professional development required to retain that designation; and
- b) by providing a community where Certified Investment Fund Directors can network and leverage off each other's experience, thereby developing in the execution of their roles.

The CIFD Institute is a specialist institute within IOB<sup>1</sup>.

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## 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).

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## 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

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<sup>1</sup> IOB is a professional network of 33,600 members who work in banking and international financial services sector. IOB is a recognised college of University College Dublin (UCD) and 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.



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The CIFD Programme is designed for all investment fund directors, or those with extensive asset management or funds experience who aspire to become investment funds directors. It is also a valuable programme for those operating in director/senior management positions within both fund promoter and service provider organisations, 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.

Launched in Dublin in 2013, the CIFD Programme has been delivered to date 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. You will have the opportunity to learn from experts drawn from academia and industry. You will see your skills enhanced through an interactive learning forum where challenges can be explored, and wisdom and insights dissected and shared.

In light of the current Covid-19 situation, the health and wellbeing of our employees, students and members is our top priority. We have reviewed and adapted our ways of working ensuring that we continue to deliver our core education to students during this time. With this in mind, there is a possibility that certain cohorts of this programme may be delivered online and should this be necessary we will be contact with those registered to the programme to advise them of any changes.

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

**Siobhán Walsh**  
Director of Executive Education

The 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 investment fund governance in the context of the distinctive characteristics of investment funds versus 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 implemented 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 with regard to 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 20-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



## Bill Kelly, CEO of CAIA

**The CAIA Association is thrilled to partner with the CIFD 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



## Jack Inglis, CEO of AIMA

**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



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

**Last year, we were delighted to license the Standards of Practice Handbook, containing the CFA Institute Code of Ethics and Standards of Professional Conduct, to the Certified Investment Fund Director Institute for use in its CIFD Programme.**

One year on, 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 benefitting society as a whole.

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

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# About the Certified Investment Fund Director Programme

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## Programme overview

The CIFD Programme is delivered through an intensive combination of class-based, on-line, 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 10 modules. Eight modules are delivered in the classroom and two are delivered online (see Programme Curriculum on page 07). The classroom-based modules are delivered over one block of five consecutive days' duration and are supplemented by assigned pre-reading material and, for some modules, short supporting webinars. The online modules are CAIA's Fundamentals of Alternative Investments online course and the Custody and Board Oversight module. Although these two modules are delivered online only, their content is weaved throughout the delivery of the classroom-based modules.

Participants on the CIFD Programme are given login access to a programme participant page on the CIFDI website ([www.cifdi.org](http://www.cifdi.org)). Through this page, participants will have access to the webinars and a library of reading material recommended by programme faculty. A webinar with the Programme Director is provided at the start of the programme and participants will be provided with a detailed programme guide with a recommended timeline to follow as participants navigate through the programme (Page 08). As participants, you will play an important role in the success of the programme.

Outside the classroom, 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 ingredient 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.

## 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.

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## Assessment

The programme assessment takes the form of both a reflective essay to be submitted by programme participants before the 5 day block of lectures and a learning journal recorded during and 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 study and learning 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 will be evaluated and graded, alongside the reflective essay, to assess the participant's knowledge, synthesis, analysis and development throughout the programme.

## Professional designation

Individuals are accepted onto the CIFD Programme by virtue of their industry experience and seniority within their organisations. On successful completion of the CIFD Programme, candidates will be invited to apply for the professional designation of Certified Investment Fund Director from the CIFD Institute.

## Membership of a specialist institute

The rewards from completing the programme extend beyond participating in the Programme itself. Certified Investment Fund Directors are members of the CIFD Institute, a specialist institute whose sole objective is to raise professional standards in investment fund governance. These rewards, therefore, are derived, not only from an enhancement of your understanding of investment fund governance but also from (i) development of a strong network of investment fund director and industry contacts from the programme (ii) recognition within the investment fund industry as having embraced the highest standards in your profession (iii) being 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 and (iv) access to a forum for ensuring your own continuing professional development.

## Continuing Professional Development

Certified Investment Fund Directors will have an obligation to develop and maintain the level of professional competence relevant to their position (Continuing Professional Development or CPD). The CIFD Institute offers Certified Investment Fund Directors a CPD programme as part of their membership to help them meet their annual CPD requirements.

The CIFD Institute is committed to the on-going professional development of those who complete the CIFD Programme and those who receive the professional designation of Certified Investment Fund Director. The CIFD Institute CPD programme will assist you in keeping up to date with governance related issues which includes live seminars and the provision of reading material through our member library. We believe our approach to CPD will contribute to continuing high standards of investment fund governance and will provide opportunities for participants within and across cohorts to network and share information.

## Faculty

The faculty is made up of 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 ingredient of the CIFD Programme. Active participation and discussion, where participants can draw on each other's experiences, will be encouraged and facilitated by lecturers. Details of the CIFD Institute faculty are available on our website: [www.cifdi.org](http://www.cifdi.org).

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# Programme curriculum

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## Module 1 (Online) Fundamentals of Alternative Investments

## Module 2 (Day 1) Investment Fund Governance I: Roles, Responsibilities and Best Practice

### Classroom-based content:

- 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, collective responsibility and accountability

## Module 3 (Day 2) Fund Distribution and Board Oversight

### Classroom-based content:

- 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 4 (Day 2) Transfer Agency and Board Oversight

### Classroom-based content:

- 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 5 (Day 3) Portfolio Management and Board Oversight

### Classroom-based content:

- Financial Market Backdrop/ Fund Industry/ Introduction to Role of Director
- Understanding "Real" investment Risk, Liquidity Risk, Impact of ESG Requirements
- Use of Derivatives in Funds
- Investment Manager Audit
- Alternative Fund Strategies
- Director - Investment Manager Relationship

## Module 6 (Day 4) Investment Fund Valuation and Board Oversight

### Classroom-based content:

- 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 7 (Day 4) Analysis of Investment Fund Financial Statements

### Classroom-based content:

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

## Module 8 (Day 5) Investment Fund Regulation

### Classroom-based content:

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

## Module 9 (Day 5) Investment Fund Governance II: Board Meetings and Board Decision Making

### Classroom-based content:

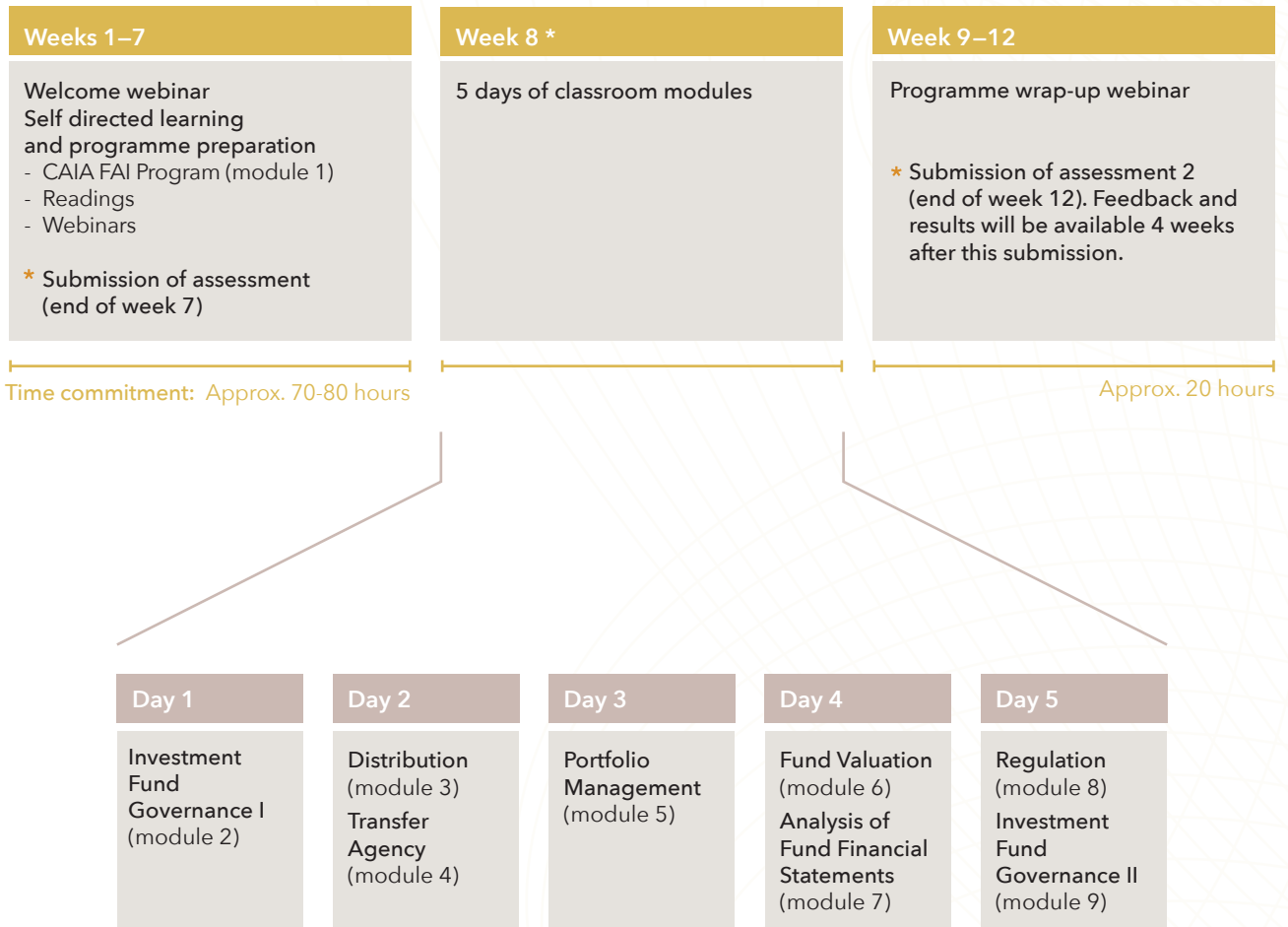
- Preparing for board meetings, virtual meetings
- Board dynamics
- Ethical decision making

## Module 10 (Online) Custody and Board Oversight

### Content includes:

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

# Programme approach



\* Note: Cases are used extensively during the 5 day programme and preparation for case discussion will be required throughout.



# Modules and programme schedule

Class-Based Modules*	Web-Based Modules
Investment Fund Governance I	CAIA's Fundamentals of Alternative Investments
Fund Distribution and Board Oversight	Custody and Board Oversight
Transfer Agency and Board Oversight	
Portfolio Management and Board Oversight	
Investment Fund Valuation and Board Oversight	
Analysis of Investment Fund Financial Statements	
Investment Fund Regulation	
Investment Fund Governance II	
* Some modules will be supplemented with online webinars	

Location	Dates
Dublin (Cohort 18)	<p>Webinar and self-directed based component: 30 August to 17 October 2021</p> <p>Class-based component: 18 to 22 October 2021</p>
Dublin (Cohort 19)	<p>Webinar and self-directed based component: 21 March to 8 May 2022</p> <p>Class-based component: 9 to 14 May 2022</p>
Dublin (Cohort 20)	<p>Webinar and self-directed based component: 29 August to 16 October 2022</p> <p>Class-based component: 17 to 21 October 2022</p>

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# Further information

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## Application process

As the number of places on the programme is restricted, early applications are encouraged. Interested applicants should forward a copy of their CV to the Relationship Manager Kate Walsh (kwalsh@cifdi.org).

## Fee

The fee for the programme is €11,500.

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## Programme Director



**Giles Swan**

Giles Swan has over two decades in the investment fund industry as a regulator and the European policy director of an investment fund industry association. Giles chaired an ESMA task force negotiating the Alternative Investment Fund Managers Directive, has been a national representative on ESMA's Investment Management Standing Committee and a national expert in the Council of Ministers. Giles holds a BA in Banking and Finance, first class, from London Guildhall University and an MSc in Finance and Investment from CASS Business School.

## Further information

For further information on the CIFD Programme and / or to arrange to speak to our Programme Director, please visit [www.cifdi.org](http://www.cifdi.org) or contact Kate Walsh at [kwalsh@cifdi.org](mailto:kwalsh@cifdi.org).

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# Testimonials

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**Ebony Myles-Berry**  
Certified Investment Fund Director,  
Cohort 9, New York

“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.”



**Stephan Sommer**  
Certified Investment Fund Director,  
Cohort 7, Zurich

“Regulation and compliance are also relevant in the context of a family office. The CIFD-program gave me a professional insight to a variety of topics with top presenters in a timely fashion. The ability to use this platform to exchange freely different understandings in the uncertain and complex environment was extremely 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.”



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**Philip Craig**  
Certified Investment Fund Director,  
Cohort 1, Dublin

“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 Certified Investment Fund Director 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.”

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# Testimonials

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**Lesley-Anne Archibald**  
Certified Investment Fund Director  
Cohort 12, *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 a written journal. A safe environment was created by the organizers to allow thought provoking discussions to take place with other participants.”



**Linda Carmody**  
Certified Investment Fund Director,  
Cohort 13, *London*

“Having worked in the funds business for many years, on deciding to pursue non-

executive fund roles, I turned to the CIFDI. I was attracted by CIFDI’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 on-line 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. One that prepares you for the challenges specific to fund governance but also to good governance overall.”



**Bryan Tiernan**  
Certified Investment Fund Director,  
Cohort 7, *Zurich*

“The 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.”



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