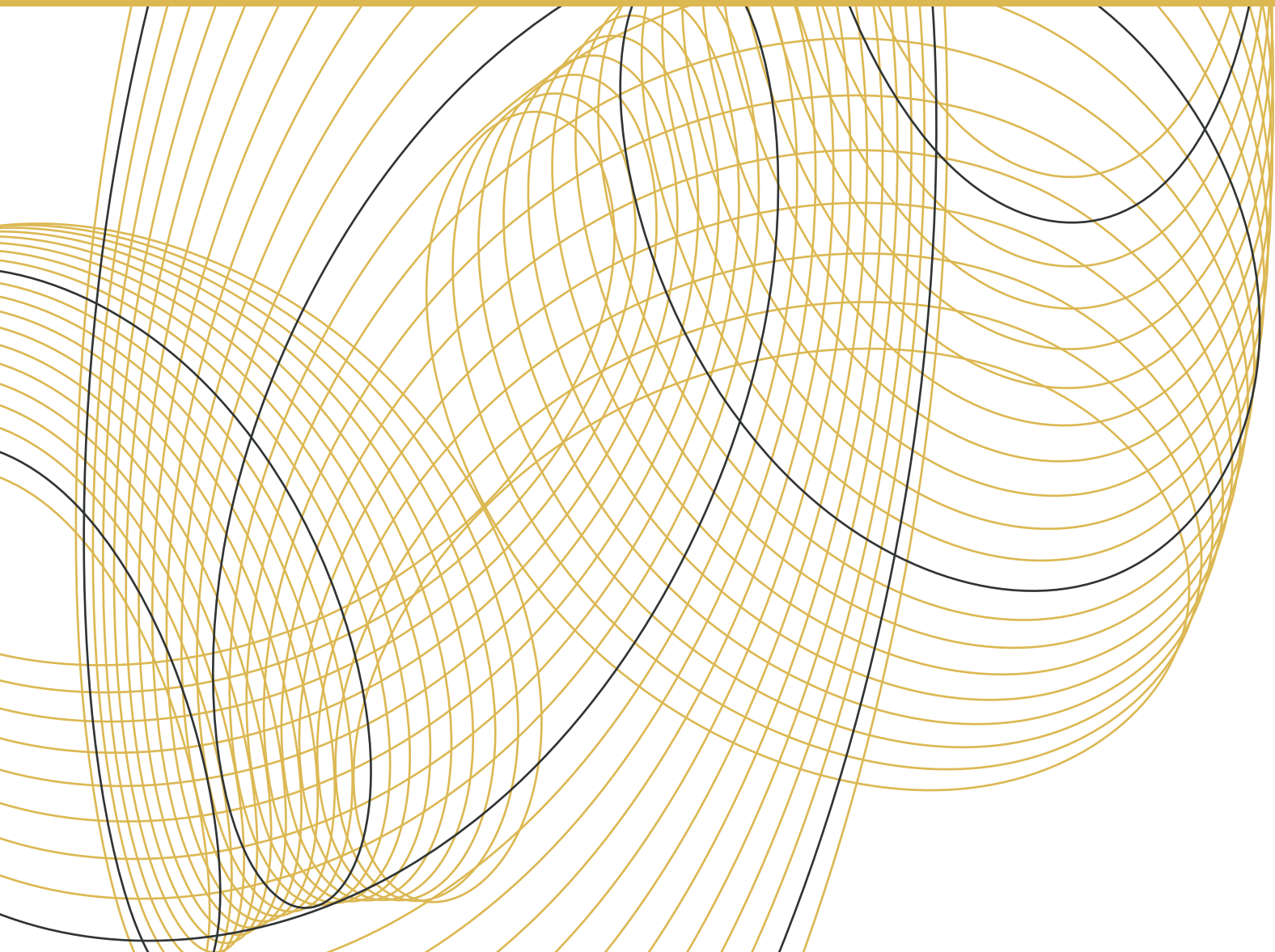




**Certified  
Investment  
Fund Director  
Institute**

# 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 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 by the CIFD Institute.

The CIFD Institute will seek to achieve its objectives:

- a) by managing and co-ordinating the delivery of the CIFD Programme in a number of key locations, by awarding the professional designation Certified Investment Fund Director and by the operation of the continuing professional development required to retain that designation; and
- b) by providing a community and a forum in which 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 The Institute of Banking<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 8,000 alternative investment leaders located in 80+ 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 120 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 FAI Program, please refer to [www.caia.org/fundamentals](http://www.caia.org/fundamentals).

## CFA Institute

CFA Institute is a global community of investment professionals. The Chartered Financial Analyst® (CFA®) credential is the most respected and recognized investment designation in the world, with a curriculum covering academic theory, current industry practice, and ethical and professional standards, to provide a strong foundation of advanced investment analysis and real-world portfolio management skills. A work experience requirement and an annual attestation to ethics ensure career-long professional excellence by those who have earned the charter. CFA Institute has more than 135,000 members in more than 150 countries/territories and there are more than 140 local CFA societies worldwide. Along with local CFA societies around the world, CFA Institute has very strong relationships with the investment community, including regulators and legislators, universities, and commercial organizations. For more information, please refer to [www.cfainstitute.org](http://www.cfainstitute.org).

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<sup>1</sup> The Institute of Banking is the largest professional institute in Ireland. It is a community of 32,500 members who work in banking and in both local and international financial services. A not-for-profit organisation, the core objective of the Institute of Banking is the professional development of its members through education. The Institute of Banking is a Recognised College of University College Dublin (UCD).

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# A few words from Dr Margaret Cullen, CEO and Academic Director, Certified Investment Fund Director Institute



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Over the past twenty years, the investment fund sector (*including hedge funds*) has proven to be one of the most dynamic and successful components of the financial systems of OECD countries.

From a European perspective, the original UCITS Directive created the first internal market for investment funds in Europe. The UCITS Directive has been the basis for an integrated market facilitating the cross-border offering of collective investment funds. Over €6 trillion in UCITS assets are managed in Europe. Europe also has a significant non-UCITS sector. An important development in the hedge fund sector has been the adoption of the Alternative Investment Funds Managers Directive (AIFMD). The implementation of AIFMD has given rise to substantial changes to the non-UCITS funds industry across Europe. Investment fund directors operate within a constantly evolving regulatory framework at EU and domestic level. The regulatory and operational issues faced by investment fund directors are unique to the funds industry.

The Certified Investment Fund Director (CIFD) Programme is a unique programme offered by the Certified Investment Fund Director (CIFD) Institute. The programme has been developed based on rigorous academic research and extensive input from industry practitioners. 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. A risk based approach to investment fund oversight is presented and promoted within the programme. This risk-based approach can be implemented across

jurisdictions. The programme is predominately grounded in the changing European regulatory and institutional framework for investment funds.

Launched in Dublin in 2013, the CIFD Programme has been delivered to date in Dublin, London, Zurich and New York. We are delighted in 2019 to be returning to London in March and Dublin in October. 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.

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 portfolio management 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.

The rapid transformation of the hedge fund industry, including the growing influence of institutional investors, has heightened the importance of transparent and effective governance frameworks, with investor protection at their core. The CIFD Programme promotes such a framework. I look forward to welcoming you on the programme.

**Dr Margaret Cullen**  
CEO and Academic Director,  
Certified Investment Fund Director Institute



## Bill Kelly, CEO of CAIA

The CAIA Association is thrilled to partner with the Certified Investment Fund Director Institute on their Certified Investment Fund Director (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 Certified Investment Fund Director 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



## Paul Smith, CFA, President and CEO, CFA Institute

CFA Institute is proud to license its 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.

The licensing agreement aligns with the CFA Institute mission to: "Extend our promotion of ethical and trustworthy investment markets and services, and education for investment professionals and other market participants."

Financial markets are most effective when participants practice the highest ethical standards. Our organisations, therefore, share a dedication to delivering high quality professional education and leading in ethics and best practice. Through this joint commitment, we can help to build investor trust and confidence in markets, ultimately benefitting society as a whole.

It is essential for education programmes to be relevant in a volatile market. We work directly with practicing investment management professionals, universities, and regulators to ensure that the CFA Program® curriculum is practice-based and up-to-date, and we are supportive of the way CIFD Institute has developed the CIFD Programme, with rigorous academic research and input from the industry.

Through agreements such as this, we hope to build a more trustworthy financial industry that will better serve society."

**Paul Smith**  
CEO  
CFA Institute

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# About the Certified Investment Fund Director Programme

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## Programme overview

The Certified Investment Fund Director 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. Webinars with the Programme Director and CEO of the CIFD Institute are 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 class room, 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 class-room, 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 Certified Investment Fund Director Programme.

## Programme outcomes

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

- appreciate fully the respective roles of investment fund boards, fund promoter organisations and service provider organisations in the investment fund governance process
- implement an effective risk-based governance framework for investment funds for which they are responsible
- improve 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, or those with extensive asset management or funds experience who aspire to become investment fund directors. It would also be 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.

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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, by the Programme Director to assess the participant's knowledge, synthesis, analysis and development throughout the programme.

## Professional designation

On successful completion of the programme, candidates with at least one year's director experience 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 eligible to become 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 Certified Investment Fund Director 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 members forum and 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 Academic Director, Dr. Margaret Cullen has brought together 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).

# Programme curriculum

## Module 1 (Online) Fundamentals of Alternative Investments

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

Pre-classroom webinar available on microsite:

- Agency relationship between investment managers and investors
- Conflicts of interest
- Investment fund board / fund promoter relationship
- Classroom-based content:
  - Defining investment fund governance
  - Unique characteristics of investment funds vs companies and implications for governance
  - Key governance principles
  - Role of investment fund boards – the practical reality
  - Developing a best practice model of investment fund governance
  - ‘What can go wrong?’ case-based discussion

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

- Distribution models, challenges and risk
- Classroom-based content:
  - Effective board oversight of distribution models
  - ‘What can go wrong?’ case-based discussion

### Module 4 (Day 2) Transfer Agency and Board Oversight

- Classroom-based content:
  - Overview of transfer agency function
  - ‘What can go wrong?’ case-based discussion

### Module 5 (Day 3) Portfolio Management and Board Oversight

- Classroom-based content:
  - Current issues in portfolio management
  - Board analysis of investment strategies, investment in financial derivative instruments, and investment fund performance
  - Oversight of liquidity risk
  - ‘What can go wrong?’ case-based discussion

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

Classroom-based content:

- Importance of NAV integrity
- Valuation risks
- Audit process and NAV integrity
- European regulatory framework and the implications for valuation
- Board oversight of valuation process
- ‘What can go wrong?’ case-based discussion

## Module 7 (Day 4) Analysis of Fund Financial Statements

Classroom-based content:

- Role of external audit
- Relevant accounting standards
- Financial statements of investment funds
- Accounting for instruments
- Disclosure requirements
- Board oversight of financial statements
- ‘What can go wrong?’ case-based discussion

## Module 8 (Day 5) Investment Fund Regulation

Pre-classroom webinar available on microsite:

- European regulatory framework for investment funds
- Classroom-based content:
  - Business implications for regulatory change
  - Cross-border implications
  - ‘What can go wrong?’ case-based discussion

## Module 9 (Day 5) Investment Fund Governance II: Stewardship, Behaviours and Effectiveness

Pre-classroom webinar available on microsite:

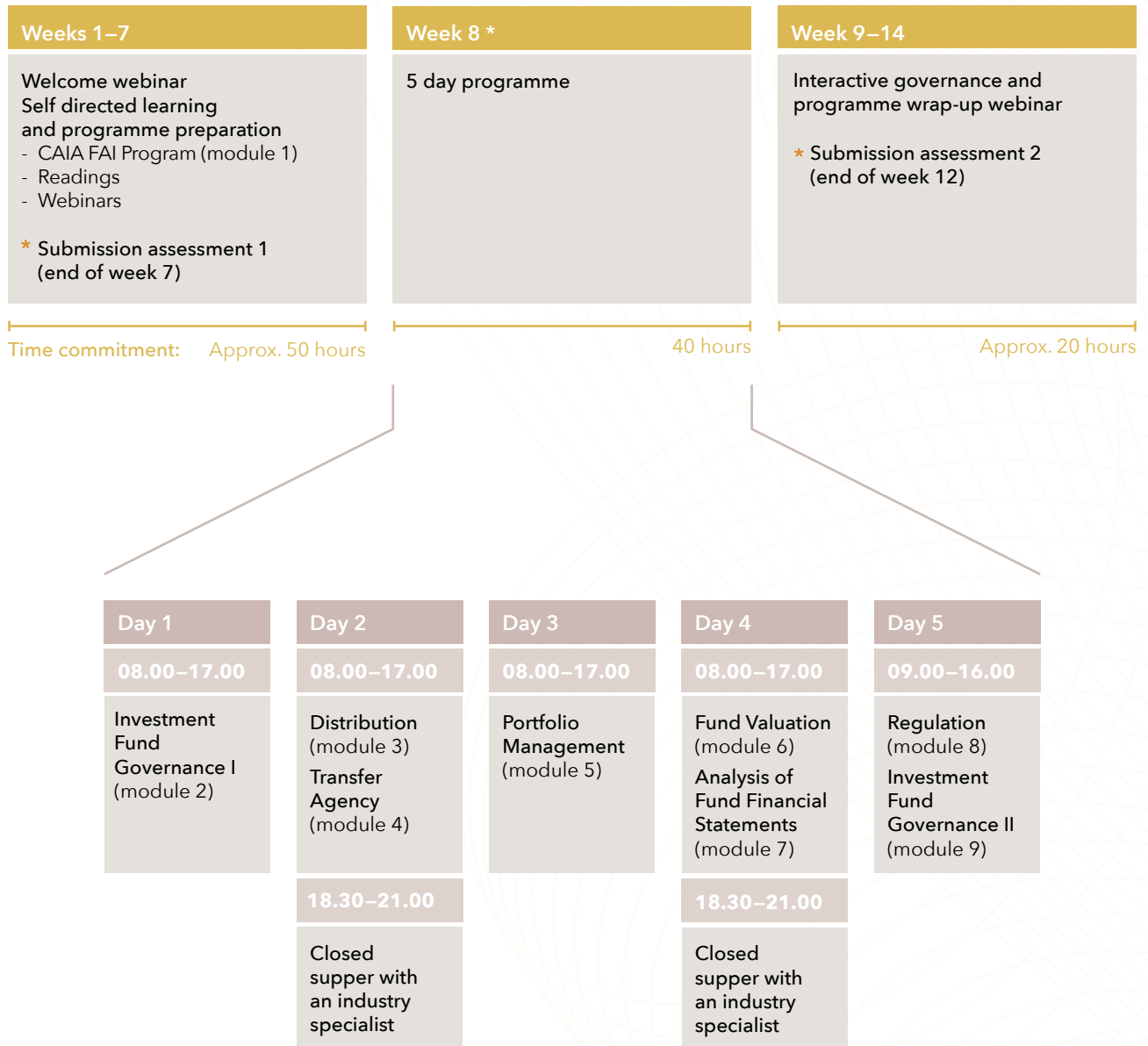
- CFA ethics webinar
- Classroom-based content:
  - Stewardship of investee companies
  - Behavioural aspects of boards
  - Ethics and decision-making biases
  - ‘What can go wrong?’ case-based discussion
- Post-programme interactive webinar

## 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*	
* Supplemented with compulsory online webinars	

Location	Dates
London (cohort 13)	4th - 8th March 2019
Dublin (cohort 14)	21st - 25th October 2019

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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. It is recommended that candidates speak to the Academic Director prior to submitting an application for the programme. Contact details can be found under Further information on this page.

## Fee

The fee for the programme is €11,500. (Some participants may be subject to an additional VAT cost).

## Academic Director



**Dr. Margaret Cullen**

Dr. Margaret Cullen is a specialist in the areas of corporate and investment fund governance. Margaret holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin. Her doctoral research explored the role and effectiveness of boards of directors in investment fund governance. Prior to completing her doctoral research, Margaret worked for 12 years in the financial services industry. She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank, JP Morgan Bank Ireland plc. and RBC Dexia Investor Services Ireland Limited where she gained significant experience in the areas of treasury management, investment fund regulation, compliance and risk management.

Margaret is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a specialist institute of the Institute of Banking (IoB) which focuses on raising professional standards in investment fund governance through its flagship Certified Investment Fund Director Programme and the on-going professional development of CIFDI members. Margaret also lectures on bank governance on the IoB's Certified Bank Director Programme. She is an associate professor for the UCD Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Margaret serves as a non-executive director on the boards of a number of financial services organisations.

## Further information

For further information on the CIFD Programme and / or to arrange to speak to our Academic Director, please visit [www.cifdi.org](http://www.cifdi.org) or contact Dr. Margaret Cullen at [mcullen@cifdi.org](mailto:mcullen@cifdi.org) or +353 (0)86 602 0797

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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.”



**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.”



**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.”



**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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## Programme Partners:



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