

**26TH EASTERN CARIBBEAN SECURITIES MARKET
CERTIFICATION PROGRAMME WEBINARS**
(9 to 18 April 2024)

A G E N D A

Tuesday, 9 April 2024

9:00 – 9:30 am	WELCOME AND COURSE INTRODUCTION <ul style="list-style-type: none">◆ Structure and Objectives of the Programme◆ Administrative Matters◆ Other General Programme Information Presenter: TBA
9:30 – 10:45 am	CAPITAL MARKETS OVERVIEW AND AN INTRODUCTION TO THE ECSM <ul style="list-style-type: none">◆ Capital Markets overview – definition, purpose and instruments;◆ ECSM legislative framework;◆ Regional and International Capital Markets;◆ History of the ECSM;◆ The ECSRC and the ECSM Market participants Presenter: TBA
10:45 – 11:00 am	BREAK
11:00 am – 1:00 pm	UNDERSTANDING THE ROLE OF MARKET PARTICIPANTS IN THE ECSM <ul style="list-style-type: none">◆ Eastern Caribbean Securities Regulatory Commission (ECSRC)◆ The Self Regulatory Organisation (SRO)◆ Exchanges/The Eastern Caribbean Securities Exchange (ECSE)◆ Clearing Agencies & Custodians/Eastern Caribbean Central Securities Depository (ECCSD)◆ The Broker Dealer Firm◆ The Principal & The Representative◆ The Investment Adviser Presenter: TBA

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Wednesday, 10 April 2024

<p>9:00 am - 10:30 am</p>	<p>REGULATING THE SECURITIES MARKET: THE ISSUE OF SECURITIES: SECURITIES (PROSPECTUS) REGULATIONS AND THE SECURITIES (ADVERTISEMENT) REGULATIONS</p> <ul style="list-style-type: none"> ◆ Definition of a Public Offer; ◆ Disclosure Requirements for a Public Offer; ◆ Procedures for the Authorisation of a Public Offer; ◆ Definition of a Private Placement; ◆ Draft Private Placement Rules; ◆ Procedures for the Registration of a Private Placement; ◆ Advertisements – Definition and Composition; ◆ Procedures for the Authorisation of Advertisements <p>Presenter: TBA</p>
<p>10:30 - 10:45 am</p>	<p>BREAK</p>
<p>10:45 am – 12:30 pm</p>	<p>REGULATING THE SECURITIES MARKET: REGULATING MARKET PARTICIPANTS</p> <ul style="list-style-type: none"> ◆ What Constitutes Dealing in Securities? ◆ Services/Products Requiring Licensing Under the Securities Act ◆ Conditions for Licensing and Accreditation ◆ Suspension/Revocation of Licences ◆ Conduct of business ◆ Prohibited Activities and Market Abuses ◆ Licensee Reporting Requirements <p>Presenter: TBA</p>

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Thursday, 11 Apr 2024

9:00 – 10:30 am	FINANCIAL ANALYSIS <ul style="list-style-type: none">◆ Financial Statements and Reports◆ Techniques for Analysing Financial Statements<ul style="list-style-type: none">○ Risk Analysis○ Benchmarking◆ Potential Problems<ul style="list-style-type: none">○ Do Numbers Capture the True Conditions○ The Limitations of Financial Analysis○ Objectives of Fundamental Analysis <p>Presenter: TBA</p>
10:30 am – 10:45 am	BREAK
10:45 – 12:00 pm	CASE STUDY – Analysing Financial Statements <p>Facilitator: TBA</p>

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Friday, 12 APR 2024

<p>9:30 am – 10:30 am</p>	<p>Collective Investment Schemes:</p> <ul style="list-style-type: none"> ◆ Definition of a Collective Investment Scheme ◆ The Structure of Collective Investment Schemes in the ECSM ◆ Requirements and Procedures for the Authorisation of Collective Investment Schemes in the ECSM ◆ Roles and Responsibilities of the Management Company, Custodian and Trustee of Collective Investment Schemes ◆ Investment Restrictions ◆ Reporting Requirements <p>Presenter: TBA</p>
<p>10:30 am – 10:45 am</p>	<p align="center">BREAK</p>
<p>10:45 am to 12:30 pm</p>	<p>FUNDAMENTALS OF ECONOMIC ANALYSIS & EVALUATING GOVERNMENT SECURITIES</p> <ul style="list-style-type: none"> ◆ Fiscal Policy and its impact on economic performance ◆ Government Financing – tax and non-tax sources ◆ The impact of Monetary and Exchange Rate Policies on <ul style="list-style-type: none"> ○ Market Participants ○ Investor Confidence ◆ Sovereign Debt/Government Securities ◆ Sovereign Credit Rating ◆ Main Indicators of Country's Ability to Service Debt ◆ Fiscal Convergence Guidelines <p>Presenter: TBA</p>

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Monday, 15 Apr 2024

9:00 – 10:45 am	<p>BASICS OF EQUITY AND BOND MARKETS</p> <ul style="list-style-type: none">◆ Sources of Equity Financing◆ Equity and Fixed Income Instruments◆ Initial Public Offering◆ Corporate Governance issues◆ Venture Capital◆ Basics of Bond Portfolio Management◆ Risk Exposure◆ Bond Pricing mechanisms◆ Constructing Portfolios to achieve return objective <p>Presenter: TBA</p>
10:45 – 11:00 am	<p>BREAK</p>
11:00 am - 12:30 pm	<p>BASICS OF PORTFOLIO MANAGEMENT AND ASSET ALLOCATION</p> <ul style="list-style-type: none">◆ Financial Instruments and Investment Vehicles◆ Concept of Diversification (benefits of not putting your eggs in one basket)◆ Modern Portfolio Theory◆ Active Vs Passive Portfolio Management <p>Presenter: TBA</p>

26TH EASTERN CARIBBEAN SECURITIES MARKET CERTIFICATION PROGRAMME WEBINARS A G E N D A

Tuesday, 16 Apr 2024

9:00 am – 10:45 am	<p>BROKERAGE OPERATIONS & CUSTOMER ACCOUNT MANAGEMENT</p> <p>(a) Know Your Customer/Investment Advice</p> <ul style="list-style-type: none"> ◆ Customer's Objectives, Risk Factors and Investment Horizons ◆ Choice of Financial Assets ◆ Customer Confidentiality ◆ Investment Strategies ◆ Market Analysis and Risk-return Fundamentals <p>(b) Opening New Accounts</p> <ul style="list-style-type: none"> ◆ New Account Opening Forms ◆ Cash & Security Transfer Restrictions ◆ New Accounts – Other Documents Required <p>(c) Types of Discretionary Accounts</p> <p>(d) Management of Customer Accounts</p> <ul style="list-style-type: none"> ◆ Operations Manuals ◆ Supervision of Business Activities ◆ Customer's Money/Bank Account Operations ◆ Timely Redress of Customer Complaints ◆ Accountability and Order Priority ◆ Transparency ◆ Compliance ◆ Conflict of Interest ◆ Confidentiality; Record keeping <p>Presenter: TBA</p>
10:45 – 11:00 am	BREAK
11:00 – 12:15	<p>BROKERAGE OPERATIONS & CUSTOMER ACCT MANAGEMENT – CONT'D</p> <p style="text-align: center;">- CASE STUDY – Investment Advice</p> <p>Facilitator: TBA</p>
12:15 – 2:00 pm	LUNCH
2:00 – 4:00 pm	<p>DEPOSITORY & REGISTRY ISSUES</p> <ul style="list-style-type: none"> ◆ Forms to submit information to the Registry & Depository ◆ Nominee and trustee accounts – Beneficial Owner Record Form ◆ Trades settlement <ul style="list-style-type: none"> - Cross trades; Agency trades ◆ Corporate Actions <ul style="list-style-type: none"> - Dividend and Interest Payments <ul style="list-style-type: none"> --- client account maintenance --- broker for Nominee (Customers') <p>Presenter: TBA</p>

26TH EASTERN CARIBBEAN SECURITIES MARKET CERTIFICATION PROGRAMME WEBINARS

System Operation Training & Programme Examinations

A G E N D A

Wednesday, 17 Apr 2024

8:30 – 9:00 am	OPENING EXERCISE
9:00 – 9:20 am	INTRODUCTION TO THE ECCSD’S MONTRAN-CSD <ul style="list-style-type: none"> ◆ General Overview - CSD ◆ Definition and description of CSD ◆ Participants, Roles and Responsibilities ◆ System Infrastructure ◆ Structure and Functions of CSD ◆ The Daily Business Cycle ◆ Supporting Applications Presenter: TBA
9:20 – 9:35 am	ECCSD’S MONTRAN-CSD - Access & Navigation <ul style="list-style-type: none"> ◆ Introduction ◆ VPN communications ◆ Log-on and Access control ◆ Menu Navigation ◆ Participants, Groups, Users and User Profiles Facilitator: TBA
9:35 – 10:35 am	CSD: Key functional areas <ul style="list-style-type: none"> - Securities registers and holders: <ul style="list-style-type: none"> ◆ The Primary register and ISINs ◆ Holders’ registration & records ◆ Accounts - beneficial owner management ◆ Corporate Action – beneficial owner accounts maintenance (payment Options) ◆ Reports – Holders, balances... Presenter: TBA
10:35 – 10:50 am	BREAK
10:50 am – 12:00 pm	CSD: Key functional areas (Continued) <ul style="list-style-type: none"> - Securities Issuance and post-trade activities: <ul style="list-style-type: none"> ◆ PRIMARY MARKET PLATFORM (auction module) <ul style="list-style-type: none"> • Auction/IPO/APO information – • Bids (competitive, non-competitive) • Allotments and Settlement ◆ Using/printing reports to facilitate record keeping (e.g. balances; transactions) Facilitator: TBA

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12:00 – 1:00 pm	LUNCH
1:00 – 2:00 pm	<p>CSD: Key functional areas (Continued)</p> <ul style="list-style-type: none">- Statements, Reports and Schedules; <ul style="list-style-type: none">◆ Daily CSD Cycle – details and exceptions◆ Account activity and statement information◆ Audit Trails and Activity information◆ Message routing options◆ Reports <p>Facilitator: TBA</p>
2:00 – 3:00 pm	<p>CSD: Key functional areas (Continued)</p> <ul style="list-style-type: none">- Transfers and other transactions; Exercises <ul style="list-style-type: none">◆ Free of Payment transactions◆ Pledges - collateral and other restrictions◆ Repos and Reverse Repos - Liquidity Management◆ Effecting transfers as part of brokerage operations – account maintenance <p>Facilitator: TBA</p> <ul style="list-style-type: none">◆ Exercises: Transfers, auctions, pledges, corporate action preparation, <p>Facilitator: TBA</p>
3:00 – 3:20 pm	<p>SECONDARY MARKET TRADING ENVIRONMENT INTRODUCTION TO THE ECSE'S MONTRAN TRADING SYSTEM (MONTRAN-TS)</p> <ul style="list-style-type: none">▪ General Overview<ul style="list-style-type: none">- Trading principles- Market structure▪ User Interface<ul style="list-style-type: none">◆ Introduction◆ Screen layout◆ Menu usage◆ Dashboard◆ Navigation

	<ul style="list-style-type: none"> ◆ Other general considerations ▪ System Schedule <ul style="list-style-type: none"> ◆ Calendar ◆ Timetable ▪ Access Control <ul style="list-style-type: none"> ◆ Participants ◆ Groups ◆ Profiles ◆ Users ◆ Audit trail <p>Presenter: TBA</p>
3:20 – 4:30 pm	<p>USING MONTRAN-TS</p> <ul style="list-style-type: none"> ▪ SIGN ON TO MONTRAN – TS ▪ Trading <ul style="list-style-type: none"> ◆ Symbols ◆ Markets ◆ Symbol-Markets ◆ Orders – types; enter, modify, remove. ◆ Trades ▪ Reports <ul style="list-style-type: none"> ◆ Participant List ◆ Symbol List ◆ Order List ◆ Trade List ◆ Trades ◆ Trade Summary ◆ Market in Depth <p>Facilitator: TBA</p>

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Thursday, 18 Apr 2024

8:30 am – 10:00 am	<p>MONTRAN-TS: SECONDARY MARKET TRADING ENVIRONMENT</p> <p>SIGN ON TO MONTRAN – TS</p> <p>Key administrative features</p> <ul style="list-style-type: none">◆ Alerts◆ Access control<ul style="list-style-type: none">○ Permission○ Assignment <p>Key maintenance entities and trade parameters</p> <ul style="list-style-type: none">◆ Price Step Schema◆ Odd Lot Regime◆ Instrument◆ Symbol Values◆ Corporate Actions (payment events)◆ Index◆ Circuit Breaker <p>Information</p> <ul style="list-style-type: none">◆ Ticker◆ Trading Board◆ Combined View◆ Trade Summary◆ Market in Depth◆ Recent Trades◆ Trades View <p>Facilitator: TBA</p>
10:00 – 10:15 am	BREAK

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Thursday, 18 Apr 2024

10:15 am – 12:00 pm	<p>USING MONTRAN-TS (CONT'D)</p> <p>Charts</p> <ul style="list-style-type: none">◆ Candlestick and Volume◆ Closing Prices◆ Closing Volume◆ Trades Prices◆ Trades Volume◆ Trades◆ Order Book◆ Index◆ Trade Statistics <p>Preferences</p> <ul style="list-style-type: none">◆ Modify (Last Used)◆ Ticker◆ Trading Board <p>Discuss Transactions Billing</p> <ul style="list-style-type: none">◆ Trades - Participant {buyer, seller, both}◆ charge type {flat / percent}◆ security type◆ Recurring / One-off charge◆ volume bands <p>Facilitators: TBA</p>
12:00 – 1:00 pm	LUNCH
1:00 – 2:30 pm	<p>EXERCISES:</p> <p>Using Montran TS</p> <ul style="list-style-type: none">◆ Buy orders◆ Sell orders◆ Secondary market trades and reports◆ Primary market auction – customer accounts, bids and auction results <p>Facilitators: TBA</p>

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Thursday, 18 Apr 2024

2:30 – 3:45 pm	<p>EXERCISES:</p> <p>Using Montran CSD</p> <ul style="list-style-type: none">◆ Holders◆ Beneficial Owners◆ Transfers◆ Auctions◆ Pledges◆ Repos <p>Facilitators: TBA</p>
3:45 – 4:15 pm	<p>EXERCISES:</p> <p>Post-trade activities – Settlement</p> <ul style="list-style-type: none">◆ Beneficial Owners◆ Account maintenance◆ Buy orders◆ Sell orders◆ Secondary market trades and DvP◆ Primary market auction settlement◆ Clearance and Settlement process – funds◆ Clearance and Settlement process - securities <p>Facilitators: TBA</p>

ECSM CERTIFICATION PROGRAMME

ECSM CERTIFICATION EXAMINATIONS

25 – 26 APRIL 2024

THURSDAY, 25 APRIL 2024

9:00 am – 11:00 am

THEORY EXAM – PAPER 1

11:00 am – 12:45 pm

LUNCH

1:00 pm – 3:00 pm

THEORY EXAM – PAPER 2

FRIDAY, 26 APRIL 2024

9:00 – 12:00 pm

PRACTICAL EXAM