|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars **A G E N D A**  *23 May to 2 June 2023* | | | | |
| ***Tuesday, 23 May 2023*** | | | | |
| 9:00 – 9:30 am | Course Description  * Structure and Objectives of the Programme * Administrative Matters * Other General Programme Information  **Presenter: Ms Alousia Faisal** | | | |
| 9:30 – 10:45 am | Capital Markets Overview and an Introduction to the ECSM  * 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: Mr Trevor Blake** | | | |
| 10:45 – 11:00 am | **BREAK** | | | |
| 11:00 am – 1:00 pm | **Understanding The Role Of Market Participants In The ECSM**   * 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: Mr Trevor Blake** | | | |
| 25th Eastern Caribbean Securities MarketCertification Programme WebinarsA G E N D A*Wednesday, 24 May 2023* | | | | | |
| 9:00 – 10:30 am | | Financial Analysis  * **Financial Statements and Reports** * **Techniques for Analysing Financial Statements**   + **Risk Analysis**   + **Benchmarking** * **Potential Problems**   + **Do Numbers Capture the True Conditions**   + **The Limitations of Financial Analysis**  **Objectives of Fundamental Analysis**Presenter: *Ms* *Ruth Slack* | | | |
| 10:30 - 10:45 am | | BREAK | | | |
| 10:45 – 12:00 pm | | **Case Study** – **Analysing Financial Statements** Facilitator*:* *Ms* *Ruth Slack* | | | |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars A G E N D A  *Thursday, 25 May 2023* | | | |
| 9:00 am to 10:30 am | | | Regulating the Securities Market: the issue of securities: securities (prospectus) regulations and the securities (advertisement) regulations   * Objectives of Securities Market Regulation. * The ECSM Regulatory Framework * 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 **Presenter: *Ms Samantha Lewis*** |
| 10:30 am – 10:45 am | | | BREAK |
| 10:45 am – 12:30 pm | | | Regulating The Securities Market: Regulating Market Participants  * 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   **Presenter: *Ms Avonis Daniel*** |
|  | | |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars A G E N D A  *Friday, 26 May 2023* | | | |
| 9:30 am – 10:30 am | | | ***Collective Investment Schemes***:   * 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 ***Presenter: Ms Suzy St Brice*** |
| 10:30 am – 10:45 am | | | BREAK |
| 10:45 am to 12:30 pm | | | Fundamentals of Economic Analysis & Evaluating Government Securities  * **Fiscal Policy and its impact on economic performance** * **Government Financing – tax and non-tax sources** * **The impact of Monetary and Exchange Rate Policies on**   + **Market Participants**   + **Investor Confidence** * **Sovereign Debt/Government Securities** * **Sovereign Credit Rating** * **Main Indicators of Country’s Ability to Service Debt**  **Fiscal Convergence Guidelines**Presenter: *Mr Wendell Lawrence* |

|  |  |
| --- | --- |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars A G E N D A  *Tuesday, 30 May 2023* | |
| 9:00 – 10:45 am | Basics of Equity and Bond Markets  * 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**Presenter: *Ms Ava Beckles* |
| 10:45 – 11:00 am | **BREAK** |
| 11:00 am - 12:30 pm | Basics of Portfolio Management and Asset Allocation  * **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**  Presenter: *Ms Ava Beckles* |

|  |  |  |
| --- | --- | --- |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars **A G E N D A**  *Wednesday, 31 May 2023* | | |
| 9:00 am – 10:45 am | Brokerage Operations & Customer Account Management  1. **Know Your Customer/Investment Advice**  * Customer’s Objectives, Risk Factors and Investment Horizons * Choice of Financial Assets * Customer Confidentiality * Investment Strategies * Market Analysis and Risk-return Fundamentals   **(b) Opening New Accounts**   * New Account Opening Forms * Cash & Security Transfer Restrictions * New Accounts – Other Documents Required   **(c) Types of Discretionary Accounts**    **(d) Management of Customer Accounts**   * 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  Presenter: *Mr Tarlie Francis* | |
| 10:45 – 11:00 am | **BREAK** | |
| 11:00 – 12:15 | **Brokerage Operations & Customer Acct Management – Cont’d**   * + **Case Study** – **Investment Advice**  Facilitator: *Mr Tarlie Francis* | |
| 12:15 – 2:00 pm | **LUNCH** | |
| 2:00 – 4:00 pm | Depository & Registry Issues  * Forms to submit information to the Registry & Depository * Nominee and trustee accounts – Beneficial Owner Record Form * Trades settlement   + Cross trades; Agency trades * Corporate Actions   - Dividend and Interest Payments  --- client account maintenance  --- broker for Nominee (Customers’)  **Presenter: *Ms Sherizan Mills*** | |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars | | | |
| System Operation Training & Programme Examinations  A G E N D A  *Thursday, 1 June 2023* | | | |
| 8:30 – 9:00 am | | **Opening Exercise** | |
| 9:00 – 9:20 am | | Introduction to the ECCSD’s Montran-CSD  * 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*: Ms Kerina Browne*** | |
| 9:20 – 9:35 am | | ECCSD’s Montran-CSDAccess & Navigation  * Introduction * VPN communications * Log-on and Access control * Menu Navigation * Participants, Groups, Users and User Profiles   **Facilitator*: Ms Kerina Browne*** | |
| 9:35 – 10:35 am | | **CSD: Key functional areas** Securities registers and holders:  * The Primary register and ISINs * Holders’ registration & records * Accounts - beneficial owner management * Corporate Action – beneficial owner accounts maintenance (payment Options) * Reports – Holders, balances…  Presenter*: Ms Sherizan Mills* | |
| 10:35 – 10:50 am | | **BREAK** | |
| 10:50 am – 12:00 pm | | CSD: Key functional areas (Continued)Securities Issuance and post-trade activities:  * **PRIMARY MARKET PLATFORM *(auction module)*** * Auction/IPO/APO information – * Bids (competitive, non-competitive) * Allotments and Settlement * Using/printing reports to facilitate record keeping (e.g. balances; transactions)   **Facilitator: *Ms Kerina Browne*** | |
| 25th Eastern Caribbean Securities MarketCertification Programme Webinars | | | |
| **System Operation Training & Programme Examinations** A G E N D A | | | |
| *Thursday, 1 June 2023* | | | |
| 12:00 – 1:00 pm | | LUNCH | |
| 1:00 – 2:00 pm | | CSD: Key functional areas (Continued)Statements, Reports and Schedules;  * Daily CSD Cycle – details and exceptions * Account activity and statement information * Audit Trails and Activity information * Message routing options * Reports   **Facilitator: *Ms Sherizan Mills*** | |
| 2:00 – 3:00 pm | | CSD: Key functional areas (Continued)Transfers and other transactions; Exercises  * Free of Payment transactions * Pledges - collateral and other restrictions * Repos and Reverse Repos - Liquidity Management * Effecting transfers as part of brokerage operations – account maintenance   **Facilitator: *Ms Sherizan Mills***   * **Exercises:** Transfers, auctions, pledges, corporate action preparation,   **Facilitator: *Ms Sherizan Mills*** | |
| 3:00 – 3:20 pm | | **Secondary Market Trading Environment**  **Introduction to the ECSE’s Montran Trading System (Montran-TS)**   * **General Overview** * Trading principles * Market structure * **User Interface** * Introduction * Screen layout * Menu usage * Dashboard * Navigation * Other general considerations * **System Schedule** * Calendar * Timetable * **Access Control** * Participants * Groups * Profiles * Users * Audit trail   **Presenter*: Ms Teesea Nero*** | |
| 3:20 – 4:30 pm | | Using Montran-TS  * **Sign on to Montran – TS** * **Trading** * Symbols * Markets * Symbol-Markets * Orders – types; enter, modify, remove. * Trades * **Reports** * Participant List * Symbol List * Order List * Trade List * Trades * Trade Summary * Market in Depth  Facilitator*: Ms Teesea Nero* | |

| 25th Eastern Caribbean Securities MarketCertification Programme Webinars | |
| --- | --- |
| **System Operation Training & Programme Examinations** A G E N D A*Friday, 2 June 2023* | |
| 8:30 am – 10:00 am | Montran-TS: Secondary Market Trading Environment **Sign on to Montran – TS**  **Key administrative features**   * Alerts * Access control * Permission * Assignment   **Key maintenance entities and trade parameters**   * Price Step Schema * Odd Lot Regime * Instrument * Symbol Values * Corporate Actions (payment events) * Index * Circuit Breaker   **Information**   * Ticker * Trading Board * Combined View * Trade Summary * Market in Depth * Recent Trades * Trades View  Facilitator: *Ms Teesea Nero* |
| 10:00 – 10:15 am | break |
| 10:15 am – 12:00 pm | Using Montran-TS (Cont’d) **Charts**   * Candlestick and Volume * Closing Prices * Closing Volume * Trades Prices * Trades Volume * Trades * Order Book * Index * Trade Statistics   **Preferences**   * Modify (Last Used) * Ticker * Trading Board   **Discuss Transactions Billing**   * Trades - Participant {buyer, seller, both} * charge type {flat / percent} * security type * Recurring / One-off charge * volume bands     **Facilitators*: Ms Teesea Nero*** |
| 12:00 – 1:00 pm | LUNCH |
| 1:00 – 2:30 pm | Exercises: **Using Montran TS**   * Buy orders * Sell orders * Secondary market trades and reports * Primary market auction – customer accounts, bids and auction results   **Facilitators*: Ms Teesea Nero*** |
| 2:30 – 3:45 pm | Exercises: **Using Montran CSD**   * Holders * Beneficial Owners * Transfers * Auctions * Pledges * Repos  Facilitators*: Ms Teesea Nero* |
| 3:45 – 4:15 pm | Exercises: **Post-trade activities – Settlement**   * 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  Facilitators*: Ms Teesea Nero* |

|  |  |
| --- | --- |
| ECSM Certification ProgrammeECSM CERTIFICATION EXAMINATIONS*8 – 9 June 2023* | |
| **Thursday, 9 June 2023** | |
| 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, 9 June 2023 | |
| 9:00 – 12:00 pm | Practical Exam |