|  |
| --- |
|  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 WebinarsA 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 ExaminationsA 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-CSD Access & 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 |