

# ATENEO - BAP INSTITUTE OF BANKING



ATENEO DE MANILA UNIVERSITY  
GRADUATE SCHOOL OF BUSINESS



BANKERS ASSOCIATION  
OF THE PHILIPPINES

IN COOPERATION WITH



## 3<sup>rd</sup> FUND MANAGEMENT CERTIFICATE PROGRAM



May 22 - July 13, 2019

*Experience*  
**EXCELLENCE**

# ABOUT ATENEO-BAP INSTITUTE OF BANKING

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The Ateneo-Bankers Association of the Philippines (BAP) Institute of Banking is a non-stock, non-profit organization, which counts on the country's commercial banks as its institutions. Much like other organizations, the BAP provides a fundamental venue for member banks to raise and discuss issues that affect local commercial banking operations. BAP has a unique mandate to act as the unifying voice of the banking industry in an environment where business interests and backgrounds among banks are profoundly diverse.

# ABOUT FMAP AND IFE MANAGEMENT ADVISERS INC.



The Fund Managers Association of the Philippines (FMAP) is an organization composed of more than 52 institutional members and 305 individual members of local equity and fixed income fund managers handling more than P4.5 trillion. Its primary mission is to help uplift the investing public economically through the practice of professional fund management that adheres to ethical standards and recognized practices globally. Its mission is to foster the growth of investment professionals who are committed to achieve the highest standards of fund management.



IFE Management Advisers, Inc. is a management consulting company engaged in financial advisory, education, and design. It draws from the expertise of seasoned individuals in fund management and behavioral finance with the primary purpose of making Investing for Everyone.

## PROGRAM VISION

The Ateneo-BAP Institute of Banking, the Fund Managers Association of the Philippines (FMAP), and IFE Management Advisers, Inc. (IFE) have partnered to launch the first Fund Management Certificate Program (FMCP) in the country. The program addresses the importance of investing in the continuing education and professional development of local fund managers by providing enabling tools to elevate their skills and achieve higher levels of competency in their jobs. FMAP supports this initiative of bringing education to become a catalyst for change and development. This is aligned with FMAP's mission of upholding the interests of the investing public through the practice of professional fund management in accordance with global ethical standards and best practices.

*FMCP is a first-of-its-kind program which aims to standardize the minimum knowledge and skills required for Philippine fixed-income and equity portfolio managers.*



## KEY FEATURES OF THE PROGRAM

- Unique learning structure that includes relevant topics not typically included in other financial management courses
- Balanced and well-structured curriculum delivered by experienced industry practitioners, bridging the gap between theory and practice
- Critical learning platform grounded upon lecture-based instruction, case-studies, in-class practice exercises and other learning tools
- Course integration activity culminating in a graded panel presentation where participants demonstrate acquired learning in an applied setting
- Focused and comprehensive medium-term program ideal for time-constrained working professionals

## IN THIS COURSE, YOU WILL:

- Learn the keystone concepts, theories and practices of fund management
- Understand the factors that impact investment risk and return
- Acquire the fundamental and technical tools for investment decision-making
- Think critically about how theory and practice interact in the real-world setting
- Apply their learned competencies in creating a fund portfolio, implementing its strategy and managing investment results
- Gain knowledge and skills that will add value to any financial or investment role

## COURSE MODULES

- I. Learning from the Investment Masters
- II. Macroeconomics
- III. Fixed Income Investments
- IV. Equity Investments
- V. Portfolio Management
- VI. Technical Analysis
- VII. Behavioral Finance
- VIII. Client Management
- IX. Ethics and Standards
- X. Asset Management Business

The FMCP is a 10-module course delivered in fifteen (15) lecture sessions that require approximately sixty (60) hours of in-class participation. Participant learning is assessed through three written topic examinations, a comprehensive final examination and a graded course integration activity by group. The Fund Management Certificate is awarded only to program participants who have satisfactorily completed the coursework and fulfilled the program's requirements.

## WHO SHOULD PARTICIPATE

- Portfolio Managers and Wealth Advisors
- Unit Trust Fund & Mutual Fund Managers
- New Fund Managers
- Fixed Income and Equity Analysts
- Insurance, Pre-Need and Other Asset Managers
- Risk Management, Audit and Compliance Officers
- Marketing and Operations Officers
- Institutional Investors with managed funds
- Individual Investors engaged in personal wealth management
- Other Investors seeking to learn about fund management

The FMCP is designed for individuals with experience in financial investing, money managers, investment professionals and those looking to transition into a fund management role. It is ideal for institutions with specific mandates to manage funds. It seeks participants with sufficient knowledge and understanding of business finance and accounting concepts to facilitate their course learning experience. Individuals with other academic or professional backgrounds who do not meet this requirement may participate but must be prepared to meet the demands of the program.

## RATIONALE

Asset management companies in the Philippines constitute a multi-billion peso industry that holds a significant role in financial intermediation and capital markets development. Fund managers operate in a highly regulated, volatile and competitive environment that presents many opportunities and challenges. Investors place their money with fund managers they know and trust to outperform, manage risks, and create the best customer experience.

There is a constant demand among institutional and individual investors seeking an optimal return on their assets for the services of efficient, skilled and competent fund managers to invest their capital and wealth. The FMCP seeks to address this need by creating a curriculum-based certificate program comprehensively focused on the practice of fund management and appropriately customized for local fund managers. The FMCP is designed to help develop the present and next generation fund managers to become better-equipped and ethical decision makers in performing their roles. The program's accomplished and experienced resource speakers are industry practitioners and subject matter experts who have been tasked to provide critical learning tools and authoritative information on the practice of fund management.

# COURSE MODULES/DESCRIPTION

## MODULE 1 - LEARNING FROM THE INVESTMENT MASTERS

This module walks through the important lessons from the world's most successful investors who have made their indelible marks in investment history. Participants learn the foundations of fundamental analysis based on the philosophy of Benjamin Graham, the father of value investing, and the time-tested principles practiced by global investment masters such as Warren Buffet, John Templeton, and Peter Lynch, Bill Gross, Ray Dalio and the Philippines' Wilson Sy.

## MODULE 2 - MACROECONOMICS

This module covers core macroeconomic principles and teaches participants how to frame investment decisions in the context of the macroeconomy. It goes beyond a theoretical discussion of statistical measures of macroeconomic performance and their inter-relationships. The module focuses on how investment managers can hone their skills by looking beyond the "big picture." This approach enables participants to understand the key to macro investing which is learning how to anticipate likely macroeconomic outcomes over multiple time frames and to draft appropriate market strategies.

## MODULE 3 - FIXED INCOME INVESTMENTS

This module exposes the basic concepts and practices in fixed income investing and valuation. Participants are challenged to step into the role of fixed income analyst, portfolio manager or investor looking to commit funds to this asset class. The module aims to provide a comprehensive understanding of the structure and trading conventions of the Philippine fixed income market, the universe of fixed income securities and the mathematics of fixed income valuation, risk and return. It concludes with a discussion of different fixed income portfolio management strategies which participants are given the opportunity to apply in an in-class case activity by group.

## MODULE 4 - EQUITY INVESTMENTS

The module emphasizes the core analytical tools of equity research which are grounded upon company analysis, industry analysis, and equity valuation. Qualitative and quantitative aspects of fundamental analysis are introduced here as an integral part of equity analysis. The module aims to engage participants to step into the role of an equity analyst, portfolio manager or investor seeking to understand how equity security selection and investment decisions are made. The mathematics of equity valuation is explained through extensive use of examples and numerous practical applications of valuation concepts and models.

## MODULE 5 - PORTFOLIO MANAGEMENT

This module provides a thorough grounding in portfolio management and the portfolio approach to investing through the process of client portfolio planning, construction and maintenance. Participants are introduced to key concepts of portfolio theory and equipped with a conceptual and practical understanding of different portfolio types and strategies. The module drills down through the mathematics of portfolio risk and return, risk management, performance measurement and attribution which asset managers periodically communicate to their clients.



## **MODULE 6 - TECHNICAL ANALYSIS**

This module introduces the foundational concepts of technical analysis and their importance to active investors in achieving alpha. Using price and volume data, participants are taught how to read technical tools such as charts and use mathematically-derived trend indicators in anticipating price and market action across different financial instruments. The technical study of security price and volume movements is explained using real examples from the Philippine stock market. The module touches the critical points needed to time the market and help participants understand the necessary tools to transform technical information into actionable plans.

## **MODULE 7 - BEHAVIORAL FINANCE**

This module explains the psychology behind behavioral finance which influences investors' irrational behavior and decisions. Participants are introduced to basic behavioral economic theory and how behavior drives economic and financial decisions. This includes a brief discussion on the limbic system in order to establish the link between the brain's functions and many aspects of human behavior, decision-making, memory and emotions. The module focuses in detail on many behavioral biases commonly-observed among investors particularly in the stock market. The module focuses in detail on many behavioral biases commonly-observed among investors particularly in the stock market and how one can better avoid the behavioral pitfalls on investment decisions.

## **MODULE 8 - CLIENT MANAGEMENT**

This module explores the client-facing role of fund managers which is an integral part of the fund management process. It focuses on the critical aspects of communication, service and relationship-building that must be customized for every client and provides practical tools and guidelines in managing customer challenges typically encountered by fund managers. The aim here is for participants to appreciate that apart from learning-based hard skills and investment competence, fund managers must possess soft skills to enhance client satisfaction and retention.

## **MODULE 9 - ETHICS AND STANDARDS**

This module highlights the ethical foundations of fund management based on the CFA Institute's Code of Ethics and Professional Standards which is regarded as the global benchmark for investment professionals. To the extent that these standards are relevant and applicable to the local fund management practice, the module seeks to encourage participants to become more conscious about their thoughts and behaviors with regard to ethical issues and dilemmas that normally arise in the workplace. The module also underscores the importance of ethics in creating a culture of integrity, transparency and accountability among fund managers.

## **MODULE 10 -ASSET MANAGEMENT BUSINESS**

This module provides the local context and describes the environment in which all the knowledge and skills learned from the preceding course modules will be applied. It presents the operational nature, dynamics and challenges of the local trust and mutual fund industry, from which participants must be able to visualize their collective impact on the existing business models, current practices and future growth prospects of the fund management business. The module also provides an overview of the local fund management industry, products, organizational and management structures, and the governing laws and institutions that regulate these businesses.

## PROGRAM DIRECTOR



**MR. MARVIN FAUSTO** is the founding president of the Fund Managers Association of the Philippines (FMAP) and currently sits as Board Adviser of FMAP, the CFA Society of the Phils and a former president and board adviser of the Trust Officers Association of the Philippines. He has been a Governor for several years in the market governance board representing investors at the Philippine Fixed Income Exchange. Mr. Fausto is the current Chairman and President of IFE Management Advisers, Inc., the company behind the design of FMCP.

His three-decade career in the fund management industry started with Far East Bank and he further advanced his banking career at Citytrust Banking Corp., PCI Bank, and Equitable PCIBank. Mr. Fausto was the former SVP and Chief Investment Officer of BDO Unibank, overseeing the management of more than 700 billion pesos in assets. He is now a Consultant of COL Financial Group where he launched COL Fund Source, the first fund supermarket in the country and continues to serve as investment advisor for various fund management companies and organizations.

Mr. Fausto graduated from the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering. He is a Certified Securities Representative and a Certified Investment solicitor.

## RESOURCE PERSONS



**MR. JUN TRINIDAD** is a former Senior Economist of Citibank N.A. (Philippines and Thailand) for 17 years. He is a frequent economics resource speaker for his insightful views on how macro analytics and forecasting translate to market views on the Philippine peso and fixed income debt markets. He brings to the program vast experience in economic research, having previously worked at Jardine Fleming Securities, DBM Securities, and USAID.



**MR. DEANNO BASAS** is the President and Managing Director of ATRAM Trust Corporation and former president of the Fund Managers Association of the Philippines. Mr. Basas' 23 year-experience as a fixed income practitioner is a significant resource for FMCP, having been Head of Interest Rate Derivatives Trading at ING Bank Manila, Head of Money Market and Interest Rates Trading at Wachovia Bank Hong Kong, and Deputy CIO at ING Investment Management Philippines.





**MS. APRIL LYNN TAN, CFA**, is the Vice President and Head of Research of COL Financial Group, Inc., the largest online stockbroker in the Philippines. Ms. Tan carries to FMCP her equity research experience valued market views that are regularly heard on television, market briefings, and strategy presentations. She is a CFA Charterholder since 2000 and former President of the Chartered Financial Analyst Society of the Philippines.



**MR. FREDERICO OCAMPO** is the Senior Vice-President and Chief Investment Officer of BDO Unibank's trust group. As a former Director of Deutsche Bank's Asset and Wealth Management Group in Manila and lecturer at the Asian Institute of Management, Mr. Ocampo brings academic credentials and industry experience to FMCP. He is a recipient of Asia Asset Management's "Philippines' CIO of the Year Award" and The Asset's "Fund Manager of the Year for Long Only Fixed Income Funds Award".



**MR. JAVIER MEDINA** is an Independent Financial Advisor with COL Financial Group, Inc. and a lecturer at the Caylum Trading Institute. Mr. Medina brings to the program his extensive trading experience and valuable credential as a Chartered Market Technician (CMT), which is the preeminent designation for practitioners of technical analysis globally. A multiple winner of various stock trading competitions, he is also a Certified Securities Representative and a Certified Investment Solicitor.



**MS. NANETH VINOYA** is the former Head of Institutional Sales and Deputy Trust Head of Deutsche Bank AG Manila Branch's Asset Management Department. Her professional career spans 25 years, covering customer-facing roles in marketing and business development, portfolio management, and client services. Ms. Vinoya conveys this experience in FMCP to highlight the integral role of client management in the fund management practice.



**MS. CRISTINA ARCEO, CFA**, is currently President of the CFA Society Philippines, Inc., Board Adviser to the Fund Managers Association of the Philippines, Inc. and Vice President and Head of the Fixed Income Desk of China Banking Corporation. She worked for the Philippine National Bank and Philam Asset Management Inc. and lectured at the De La Salle University. In FMCP, Ms. Arceo carries her investment experience and CFA training to raise important awareness of ethical standards.



**MS. JOSEFINA TUPLANO** is the former Executive Vice President of the Trust Banking Group at Metropolitan Bank & Trust Corporation. She has extensive experience and expertise in the field of Treasury, Investment Banking and Trust spanning over 30 years. She was a former president of FMAP and the National Association of Securities Broker Salesman, Inc. She also led the Investment Distribution Division of Metrobank Treasury which was instrumental in maintaining Metrobank's franchise as the best government securities eligible dealer in the primary market and second in the secondary market for several years.

## FAQs

### ABOUT THE PROGRAM

#### **What certificate will I receive at the end of the Program?**

Participants will earn the Fund Management Certificate upon satisfactory completion of the program's coursework and pre-determined Grade Point Average (GPA) requirement. Participants who comply with the 80% minimum attendance requirement will receive a Certificate of Attendance as a validation of their attendance.

### PAYMENTS AND CANCELLATIONS

#### **When is payment due?**

Fifty percent (50%) of the program fee is payable upon registration while the balance is payable by individual and/or company-sponsored participants on specified dates indicated.

#### **What is your cancellation policy?**

Registration in the program may be cancelled by the participant. In this regard, fifty percent (50%) of the program fee is refundable for cancellations made within ten (10) days before the start of the program.

#### **Is substitution of participants allowed?**

Any registered individual or company-sponsored participant who is unable to attend the program will not be allowed to nominate another person to attend in his place before the start of the program. In this instance, any request for cancellation will be subject to the cancellation policy herein stated.

## LEARNING MODEL

### How is the FMCP structured?

The FMCP is a curriculum-based training program conducted over a series of ten (10) modules. Each module focuses on a specific area of knowledge and skills that must be acquired by any fund manager. The program is unique in approach and content as it covers topics not usually covered in most academic training courses in finance and places significant emphasis on bridging the gap between theory and practice. Under the Program's Course Integration Activity, participants are challenged to demonstrate their learned skills and competencies in an applied setting.

### How much time am I expected to spend on the coursework for this program?

The FMCP uses a multiple learning platform that includes lectures, case studies and in-class practice exercises. Additional reading may be necessary for participants to prepare for their course assessment consisting of several written examinations. There are also group-based tasks and deliverables that will require additional coursework outside the classroom.

## POLICIES AND GUIDELINES

### Go Blue and Course Training Materials

Course training materials and Powerpoint® presentations for each module are delivered in PDF file format and distributed to participants via a USB flash drive. Participants are thus allowed to bring their personal laptops during the lectures. Other lecture materials may be provided to participants electronically and addressed to their respective emails.

### Attendance

Program participants are required to comply with the 80% minimum attendance required for all Ateneo CCE courses.

### Make-up Examinations

No makeup examination will be provided to a participant who is unable to complete any of the scheduled Topic Examinations. In this case, the participant shall receive a default score of 50% for the missed examination.

However, a participant who is unable to take the Comprehensive Final Examination for valid reason must request in writing for a retake of the examination. Please contact the Ateneo CCE Secretariat for further details regarding fees and requirements for retaking of examinations.



# FUND MANAGEMENT CERTIFICATE PROGRAM

## COURSE SCHEDULE\*

**Inclusive Dates:**  
May 22- July 13, 2019  
Wednesdays and Thursdays  
1:30 PM to 5:30 PM

Saturdays  
8:30 AM to 12:30 PM

## TO REGISTER

**Online:** [www.cce.ateneo.edu](http://www.cce.ateneo.edu)  
**Email:** [mmabansag@ateneo.edu](mailto:mmabansag@ateneo.edu)  
**Call:** Mr. Matt Mabansag  
(+632) 830.2043  
(+63) 932.791.9190

## PROGRAM INCLUSIONS

Training Kit  
Snacks  
Soft Copy of Course Training Materials Only (USB)

## PROGRAM FEES\*

Early Eagle Rate / FMAP Member Rate   Php 50,000.00  
Regular Rate   Php 55,000.00

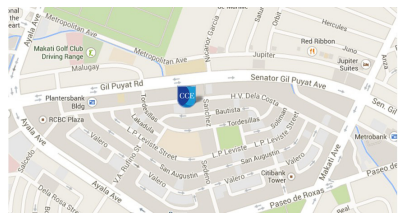
Applicants will be accepted on a first-come, first-served basis as there are only limited slots available for FMCP.

\* Fifty percent (50%) of the Program Fee is refundable for cancellations made on or before May 13, 2019. The Program Fee will be entirely forfeited for cancellations made after May 13, 2019.

## VENUE

Ateneo de Manila University-Salcedo Campus  
Ateneo Professional Schools Building  
130 H.V. Dela Costa Street, Salcedo Village  
Makati City, Philippines

\*Schedules and prices may change without prior notice



## ACCREDITATIONS



## MEMBER



### CUSTOMIZED PROGRAMS

We offer companies our tradition of service and excellence through customized programs fit for special organizational needs.

*Call us and lead the change!*