



NASBA Program Overview



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AI Ethics – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify how ethics differs to laws and why we need ethics
- Recognize the approaches to practicing ethical behavior
- Recognize the differences between narrow and general AI, the different approaches to symbolic and neural networks, and the prevalence of AI

Topic 2: Ethics in Practice

- Toolkit for Practical Ethics
- Complementary Approaches

Topic 3: AI Ethics

- AI & AI Ethics
- General vs. Narrow AI
- Symbolic AI vs. Neural Networks
- Prevalence of AI

Tutorial Overview

This tutorial provides a high-level overview of ethics, and in particular, AI ethics.

Prerequisite Knowledge

AI & Machine Learning

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Carissa Véliz

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Ethics Basics

- Ethics & Practical Ethics
- Ethics vs. Law
- Why Do We Need Ethics?
- Is Ethics Just a Matter of Opinion?

AI Ethics – Bias & Discrimination (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the main sources of bias in AI and recognize when bias can become discrimination
- Identify some possible solutions to the problem of bias in AI
- Recognize through a case study how AI biases have created issues in the world of banking

Topic 2: Solutions to AI Bias Problems

- Fairness
- Transparency
- Accountability
- Avoiding Bias

Topic 3: Case Study

- Discrimination in the Mortgage Market
- What Do You Think?

Tutorial Overview

This tutorial looks in detail at the issue of biases in algorithms and when such biases amount to discrimination. It also examines the potential solutions to avoiding these biases.

Prerequisite Knowledge

AI Ethics – Key Issues

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 35 minutes

NASBA CPE Credits: 0.5

Author: Carissa Véliz

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Bias & Discrimination in AI Algorithms

- Bias in AI
- Sources of Bias
- Biases in Problem Specification
- Biases in Data
- Biases in Deployment
- When Does Bias Amount to Discrimination?

AI Ethics – Key Issues (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key areas of concern in relation to AI ethics, namely bias and discrimination and data privacy and security
- Recognize how regulators are responding to these concerns in terms of both technology-independent regulations and AI-specific regulations
- Identify the benefits and limitations of AI ethics codes

Topic 2: Regulatory Response

- Technology-Specific Rules
- AI-Specific Rule

Topic 3: AI Ethics Codes

- Benefits & Limitations of AI Ethics Codes

Tutorial Overview

This tutorial focuses on the key ethical issues surrounding the use of AI algorithms, such as bias/discrimination and data privacy and security, and the regulatory and industry response in that regard.

Prerequisite Knowledge

AI Ethics – Key Principles

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 30 minutes

NASBA CPE Credits: 0.5

Author: Carissa Véliz

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Areas of Concern

- Bias & Discrimination
- Discrimination by Proxy
- Data Privacy & Security

AI Ethics – Key Principles (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the need for AI ethics to have a different framework to that of other areas of practical ethics
- Identify the classic principles of practical ethics and their application to AI ethics
- Recognize the key ethical principles that are specific to AI ethics

Topic 2: Classic Principles of Practical Ethics

- Beneficence
- Nonmaleficence (Do No Harm)
- Autonomy
- Justice (Fairness)

Topic 3: Ethical Principles Specific to AI Ethics

- Principles Specific to AI Ethics

Tutorial Overview

Starting with the classic principles of medical ethics (which have become classic principles of practical ethics), this tutorial describes in detail the most important principles for AI ethics.

Prerequisite Knowledge

AI Ethics – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Carissa Véliz

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Practical Ethics

- Practical Ethics
- Key Principles of Bioethics
- AI Ethics Frameworks/Codes

ALM & Treasury Management – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Recognize the roles of ALM and treasury management in managing risk, profit optimization, and ensuring regulatory compliance
- Identify the risk management framework for ALM and treasury management
- Recognize the need to understand and manage the impact of decisions with regard to balance sheet items on capital adequacy, liquidity risk, leverage and interest rate risk

Tutorial Overview

This tutorial provides an introduction to asset-liability management (ALM) and treasury management.

Prerequisite Knowledge

Bank Balance Sheets

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of ALM & Treasury Management

- Overview of ALM & Treasury Management
- What Is ALM?
- ALM & Risk Management
- ALM vs. Treasury Management
- ALM vs. Treasury Management (Cont'd)
- Parties Involved in ALM
- Factors Impacting ALM
- ALM & Cross-Border Operations
- ALM & Organizational Structure
- Governance, ALM, & Treasury Management
- Regulatory Viewpoint
- Management Response

Topic 2: ALM & Setting Strategy

- ALM & Setting Strategy
- ALM & Setting Strategy
- RMF for ALM & Treasury Management
- Organizational Structure & Resourcing
- Policies
- Authorities
- Committees
- Infrastructure & Processes

Topic 3: ALM & Treasury Management in Practice

- ALM & Treasury Management in Practice
- Capital Adequacy
- Managing Capital Adequacy Liquidity Risk Management Ratios
- Liquidity Risk Management Ratios (Cont'd) Liquidity Risk Management: Other Measures
- Leverage
- Interest Rate Risk Management
- Interest Rate Risk Management: Example
- Treasury Operations

Asset Allocation – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- List the different classes and subclasses of asset
- Recognize the importance of asset allocation in creating a well-diversified portfolio
- Identify the different approaches to asset allocation

Topic 3: Asset Allocation Strategies

- Types of Asset Allocation
 - Strategic Asset Allocation
 - Dynamic Asset Allocation
 - Tactical Asset Allocation

Tutorial Overview

This tutorial looks at the importance of asset allocation in meeting investor risk tolerance and return objectives.

Prerequisite Knowledge

Business of Asset Management

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 50 minutes

NASBA CPE Credits: 1

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Asset Allocation

- Definition of Asset Allocation
- Importance of Asset Allocation
- Investor Preferences
- Asset Classes

Topic 2: Portfolio Diversification

- The Diversification Effect
- Portfolio Volatility
- Portfolio Volatility & Correlation
- What is a Well-Diversified Portfolio?
- The Efficient Frontier

Bank Balance Sheets (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the main categories of the bank balance sheets and income statements
- Recognize some of the key ratios and measures used to assess risk, regulatory compliance, and bank performance
- Identify some of the changes to balance sheet management since the financial crisis

Tutorial Overview

This tutorial provides an outline of the structure of both bank balance sheets and income statements and how they have changed post the financial crisis.

Prerequisite Knowledge

Balance Sheet – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Bank Balance Sheets & Income Statements

- Overview of Bank Balance Sheets & Income Statements
- Bank Balance Sheets: Example
- Bank Balance Sheet Structures
- Shareholders' Equity & Retained Earnings
- Long-Term Debt
- Loans
- Growing a Loan Portfolio
- Deposits
- Other Liabilities
- Other Assets
- Assets or Liabilities
- Contingent Liabilities
- Income Statements
- Accounting & Reporting Issues

Topic 2: Key Balance Sheet Ratios

- Key Balance Sheet Ratios
- Key Ratios
- Capital Adequacy Ratio(CAR)
- Leverage
- Liquidity Ratios
- Performance & Other Measures

Topic 3: Balance Sheet Management

- Balance Sheet Management
- Balance Sheet Mismanagement Balance Sheet Size
- Balance Sheet Size: Example
- Capital Adequacy & Balance Sheet Management
- Liquidity Risk Management
- Managing Stakeholder Expectations
- Regulations & Accounting Standards

Bank Funding & Position Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize how a bank funds its assets through its liabilities and equity
- Identify the different money market positions that a bank must manage on a daily basis
- Measure the gap exposure that a bank can be exposed to as a result of its business and trading operations

Tutorial Overview

This tutorial explores the various funding methods used by banks as well as the risks involved.

Prerequisite Knowledge

Money Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Kevin Campbell

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Bank Funding

- Bank Balance Sheet Structure
- Balance Sheet Funding
 - Liabilities
 - Equity
- Assets to be Funded
- Managing Liquidity Risk

- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)

Topic 2: Managing Money Market Positions

- How Money Market Positions Are Created
- Transactions Influencing a Bank's Cash Position
- Overnight & Tom/Next Positions
 - Covering Overnight & Tom/Next Exposures
- Spot Positions
- Other Positions
- Financing Strategic Trading & Investment Positions
- Covering Longer-Term Exposures

Topic 3: Managing Gap Exposures

- Timing Mismatches of Cash Positions
- Gap Risk
- Gap Reports
- Analyzing Gap Reports
- Calculating the Interest Rate Gap Exposure
- Gap Risk Management
- Covering Gap Exposures
 - Make Balance Sheet or Product Adjustments
 - Keep Rate-Sensitive Assets & Liabilities within Specific Ratio Ranges
 - Place Limits on Gap Exposure as a Percentage of Earning Assets
 - Use Interest Rate Derivatives to Hedge Gap Exposure

Basel III – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Recognize the main reasons why major changes to the Basel framework were necessary following the global financial crisis
- Identify the key requirements related to capital adequacy (Pillar 1), supervisory review (Pillar 2), and market discipline (Pillar 3)
- Recognize the requirements introduced by Basel III in relation to leverage, liquidity, and globally systemically important banks (G-SIBs)

Tutorial Overview

This tutorial provides an overview of the Basel III framework, which is a key element of the regulatory response to the crisis.

Prerequisite Knowledge

Financial Regulation – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Context & Background to Basel III

- Basel Committee on Banking Supervision (BCBS)
- Basel Standards in Practical Terms
- From Basel I to Basel III
- Purpose of Basel III
- Three Pillars Framework
- Finalizing Basel III

Topic 2: Pillar 1 (Minimum Capital Requirements)

- Capital Adequacy
- Components of Regulatory Capital
- Minimum Capital Ratios
- Credit Risk
- Market Risk
- Operational Risk

Topic 3: Pillar 2 (Supervisory Review)

- Purpose of Pillar 2
- Pillar 2: Key Principles

Topic 4: Pillar 3 (Market Discipline)

- Purpose of Pillar 3
- Pillar 3: Guiding Principles

Topic 5: Enhancement of Regulatory Requirements in Basel III

- Enhanced Regulatory Requirements
- Leverage Ratio
- Liquidity Ratios
- G-SIBs
- Basel III: Stability vs. Profitability

Basel III – Liquidity Risk & Leverage (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the need for the Basel III framework to include requirements related to liquidity and leverage
- Calculate a bank's Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and leverage ratio

Tutorial Overview

This tutorial describes the liquidity and leverage framework introduced by the Basel Committee on Banking Supervision (BCBS) as part of Basel III.

Prerequisite Knowledge

Basel III – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Liquidity & Leverage

- Pre-Crisis: Inadequate Liquidity & Excessive Leverage
- Liquidity Risk
- Leverage
- Scenario: Relationship Between Leverage & Liquidity Risk
- Basel III Liquidity & Leverage Requirements
- Basel III Liquidity & Leverage Requirements: Impact

Topic 2: Liquidity Coverage Ratio (LCR)

- What Is the LCR?
- High-Quality Liquid Assets (HQLA)
- HQLA: Tiered Approach
- HQLA: Alternative Liquidity Approaches (ALAs)
- HQLA: Calculation Example
- Cash Flow Measurement (Net Cash Outflows)
- Cash Outflows
- Cash Inflows
- Calculating the LCR
- Disclosure Requirements

Topic 3: Net Stable Funding Ratio (NSFR)

- What Is the NSFR?
- Available Stable Funding (ASF)
- Required Stable Funding (RSF): Assets
- Required Stable Funding (RSF): Off-Balance Sheet Exposures
- Disclosure Requirements

Topic 4: Leverage Ratio

- What Is the Leverage Ratio?
- Capital Measure
- Exposure Measure
- Minimum Leverage Ratio
- Leverage Ratio: Some Points to Note
- Disclosure Requirements

Basel III – Measurement Approaches (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the components of the capital adequacy ratio (CAR) and how their values are determined
- Identify the permitted approaches for regulatory capital calculations for Pillar 1 risks
- Recognize the purpose of the output floor

Tutorial Overview

This tutorial details the approaches to measure exposure to different types of risks.

Prerequisite Knowledge

Basel III – Pillar 1 & Capital Adequacy

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Regulatory Capital & Risk-Weighted Assets (RWAs)

- Calculating Regulatory Capital
- Calculating Regulatory Capital: Considerations
- Calculating RWAs
- Standardized Approaches vs. Internal Models
- Calculating RWAs: Considerations

Topic 2: Credit Risk Measurement

- What Is the LCR?
- Standardized Approach (SA)
- Standardized Approach (SA): Simple Example
- Supervisory Risk Weights
- Supervisory Risk Weights: Key Points
- Supervisory Risk Weights: Selected Examples
- Credit Risk Mitigation (CRM)
- Internal Ratings-Based (IRB) Approaches
- IRB Approaches: Input Floors
- IRB Approaches: Minimum Requirements
- Risk Coverage: Counterparty Credit Risk (CCR) & Securitizations
- Supervisory Slotting Criteria Approach (SSCA)
- Calculation of RWAs & Capital Requirements

Topic 3: Market Risk Measurement

- Standardized Approach (SA) vs. Internal Models Approach (IMA)
- Market Risk Approaches: Points to Note
- Calculation of RWAs & Capital Requirements

Topic 4: Operation Risk Measurement

- Standardized Approach
- Calculation of RWAs & Capital Requirements

Topic 5: Output Floor

- Purpose of the Output Floor
- Output Floor: Transitional Arrangement

Basel III – Pillar 1 & Capital Adequacy (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of capital for loss-absorbency purposes and the various components of regulatory capital
- Identify the key Basel III requirements related to capital adequacy (Pillar 1), including the permitted approaches to calculating regulatory capital and the minimum capital ratios

Tutorial Overview

This tutorial looks in detail at the changes brought about by the Basel III framework in relation to capital adequacy.

Prerequisite Knowledge

Basel III – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Capital & Capital Adequacy

- What Is the LCR?
- Standardized Approach (SA)
- Standardized Approach (SA): Simple Example
- Supervisory Risk Weights
- Supervisory Risk Weights: Key Points
- Supervisory Risk Weights: Selected Examples
- Credit Risk Mitigation (CRM)
- Internal Ratings-Based (IRB) Approaches
- IRB Approaches: Input Floors
- IRB Approaches: Minimum Requirements
- Risk Coverage: Counterparty Credit Risk (CCR) & Securitizations
- Supervisory Slotting Criteria Approach (SSCA)
- Calculation of RWAs & Capital Requirements

Topic 2: Capital Calculations

- Permitted Approaches
- Credit Risk
- Market Risk
- Operational Risk
- Standardized Approaches vs. Internal Models
- Counterparty Credit Risk (CCR)
- Securitizations
- Capital Adequacy Ratios
- Applying Inner Limits
- Procyclicality
- Capital Buffers
- Globally Systemically Important Banks (G-SIBs)
- G-SIBs: Interaction Between Capital Adequacy & TLAC
- Minimum Capital Requirements
- Capital Adequacy Reporting

Bond Markets – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Define what a bond is
- List the key features associated with bonds such as coupon, principal, maturity, price, and yield
- Recognize the importance of secondary market liquidity in the bond markets
- Recall the development of bond formats from bearer issues to paperless book-entry records Identify the key stages in the settlement of a bond transaction
- List the main issuers and investors in the global bond markets

Tutorial Overview

This tutorial will introduce you to the fundamentals of bonds as a fixed income instrument, covering the key features and terminology associated with these securities in addition to outlining the role of the major players in the market.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview

- What is a Bond?
- Concept of Fixed Income

Topic 2: Key Features of Bonds

- Coupon
- Principal
- Maturity
- Price
- Notes vs. Bonds & Bills

Topic 3: Yield

- What is Bond Yield?
- Price vs. Yield
- Bond Math: Example

Topic 4: Liquidity

- Importance of Liquidity
- Optimizing Liquidity

Topic 5: Bond Formats

- Bearer Bonds vs. Book-Entry Bonds
- Advantage of Book Entry

Topic 6: Settlement

- Bond Settlements

Topic 7: Issuers & Investors

- Issuers
- Investors

Bond Markets – Issuing (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the difference between the primary and secondary markets for bonds
- Identify the process by which corporate bonds are underwritten and distributed to investors
- Recall how the private placement market is used by issuers to tap non-traditional sources of finance
- Recognize the importance of bond auctions for government security issuance

Tutorial Overview

This tutorial looks at the different participants and processes in government and nongovernment bond primary markets.

Prerequisite Knowledge

Bond Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Primary Markets

- Primary Markets for Bonds

Topic 2: Overview of Primary Markets

- Public Corporate Bond Deals
- Pricing of Fixed & Floating Rate Bonds
- Stock Exchange Listing

Topic 3: Private Placements

- What is a Private Placement?

Topic 4: Government Bond Auctions

- Types of Auction
- Bidding
- Finding a Par Rate in the Context of Auction Bids
- Finding a Par Rate in the Context of Auction Bids: Excel
- US Treasury Note Auctions

Bond Markets – Trading (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of the secondary market for bonds
- Define the role played by market makers in providing liquidity to bond markets
- Recognize the difference between market maker-driven and order-driven markets for bonds
- Identify the role played by primary dealers in government securities
- Calculate accrued interest for nonwhole periods using the Actual/Actual convention
- Recall the difference between clean and dirty prices for bonds

Tutorial Overview

This tutorial looks at the key role played by market makers in providing liquidity to the bond market.

Prerequisite Knowledge

Bond Markets - Issuing

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 40 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Secondary Markets for Bonds

- Why Trade Bonds in Secondary Markets?
- Risk-Taking in Bond Markets

Topic 2: Market Making

- What is Market Making?
- Benefits of Market Making
- De Facto Market Makers from the Buy-Side

Topic 3: Market Making vs. Order-Driven Markets

- Differences Between Market Makers vs. Order Driven Markets

Topic 4: Primary Dealers

- Overview of Primary Dealers
- GEMMs: UK Example

Topic 5: Price & Yield Calculations

- Nonwhole Periods
- Bond Price/Yield Calculation With Broken Periods & Actual/Actual Day Count

Topic 6: Clean & Dirty Bond Prices

- Clean vs. Dirty Prices
- Clean & Dirty Bond Prices: Calculation

Bonds & Guarantees (NASBA)

Objectives

On completion of this tutorial you will be able to:

- Recognize why bonds/guarantees are commonly used in relation to contracts for the delivery of goods or construction projects
- Identify the different types of bond/ guarantee provided by banks and other guarantors to their customers

Tutorial Overview

Trade transactions, both domestic and cross-border, can give rise to significant risks and complexities, including nonpayment risk, nonperformance risk, and cash flow uncertainties. In large-scale projects, these risks are often magnified. This makes it necessary for trading parties to consider instruments such as bonds/guarantees that can compensate for nonpayment/nonperformance and/or contribute to cash flow management.

Prerequisite Knowledge

Trade Finance – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Bonds & Guarantees

- What Are Bonds & Guarantees?
- Purpose of a Guarantee
- Parties to a Guarantee
- Benefits & Drawbacks of Guarantees
- Review Question
- Fees & Charges
- Risks & Risk Management
- Risks & Capital Requirements
- Risk-Adjusted Returns
- Risk-Sharing Guarantees
- Risk-Sharing Guarantees: Considerations
- Guarantee Formats
- Guarantee Lifecycle
- Processing Guarantees
- Processing Guarantees: Complications

Topic 2: Categories & Types of Guarantee

- Sureties vs. Demand Guarantees
- Direct Guarantees
- Indirect Guarantees
- Types of Guarantee
- Guarantees Over a Project Lifecycle
- Standby Letters of Credit
- Guarantees vs. Documentary Letters of Credit
- Guarantees vs. Export Credit Insurance

Business of Asset Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key benefits of asset management
- List the key sectors of the asset management industry including institutional and retail asset management, and wealth management
- Recognize the asset allocation process and key types of asset allocation strategy
- Compare active and passive asset management
- Identify the main types of investment fund used in the asset management industry, including mutual funds and ETFs
- Recognize the asset management industry's structure and its key challenges

Tutorial Overview

This tutorial provides an overview of the structure and activities of a typical asset management firm, including its clients, products, and services.

Prerequisite Knowledge

None

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Asset Management

- Overview of Asset Management
- What is Asset Management?

Topic 2: Asset Management Sectors

- Asset Management Sectors
- Key Asset Management Sectors
- Institutional Asset Management
- Wealth Management/Private Client
- Wealth Management Mandates
- Retail Asset Management

Topic 3: Asset Allocation

- Asset Allocation
- Asset Allocation
- Types of Asset Allocation
- Asset Allocation Strategies

Topic 4: Passive & Active Management

- Passive & Active Management

Topic 5: Investment Funds

- Investment Funds
- Public vs. Private Funds
- Public Investment Funds
- Mutual Funds & ETFs
- Private Investment Funds

Topic 6: Investment Funds

- Asset Management Industry
- Market Development
- Competitive Pressures
- M&A Activity
- Asset Management Industry
- Industry Outlook

Business of Consumer (Retail) Banking (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify aspects of the main retail distribution channels
- Name the product and services offered by retail banks, including savings products, money transmission and payment systems, and credit extension
- Identify the sources of profitability for a retail bank
- Recognize typical retail banking forms of organization and how they have evolved
- Recall the key aspects of regulation relating to retail banking

Tutorial Overview

This tutorial looks at the role of modern consumer banking institutions.

Prerequisite Knowledge

Primer – Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Retail Banking

- What is Consumer Banking?
- The Bank Branch
- ATM & Self-Service
- Telephone Banking & the Contact Center

Topic 2: Digital Banking

- Overview of Digital banking
- Digital Banking: Mobile
- Managing the Channel Mix

Topic 3: Asset & Liability-Side Products

- Asset-Side Products
- Asset-Side Products: Loan Underwriting
- Liability-Side Products

Topic 4: Payment Services

- Payments & Transfers
- Payment Cards: Types
- Payment Cards: Benefits

Topic 5: Other Products

- Other Retail Banking Products
- Islamic Banking

Topic 6: Profitability of Retail Banking

- Profitability & Performance
- Products, Channels, & Profitability

Topic 7: Ownership

- Forms of Ownership

Topic 8: Regulation

- Consumer Protection
- Ringfencing Retail Banking
- Europe's PSD2 & e-Money

Business of Corporate Banking (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the factors that differentiate corporate banking from retail (consumer) banking and investment banking, and the boundary issues that can occur in that regard
- Recognize the need for the categorization of corporate banking customers into medium, large, and multinational segments
- Identify the key business and strategic issues facing corporate banking businesses, including sources of income, absolute and risk-adjusted returns, risk appetite, and the process for setting business strategy

Tutorial Overview

This tutorial describes the differences between individuals and corporates and the impact of this on customer needs, a bank's product offerings, and a bank's operating model for servicing corporates.

Prerequisite Knowledge

Primer – Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Corporate Banking Industry

- Overview of Corporate Banking
- Corporate Banking vs. Small Business Banking
- Corporate Banking Business Boundaries

Topic 2: Corporate Banking vs. Investment Banking

- Investment Banking
- Corporate Banking vs. Investment Banking
- Corporate Banking Organizational Structure

Topic 3: Customer Segmentation

- Need for Segmentation
- Factors Affecting Customer Type

Topic 4: Business Structure

- Types of Business Structure
- Business Structure & Corporate Banking
- Corporate Groups
- Business Customer Segmentation
- Corporate Banking Organizational Structure
- Product Delivery
- Corporate Banking with Full-Service Banks

Topic 5: Target Market Identification

- Target Market Identification

Topic 6: Revenue & Costs

- Revenue
- Charges

Topic 7: Risks & Profitability

- Profitability & Loan Provisioning
- Risk-Adjusted Profitability
- Risk-Adjusted Profitability: Example
- Risk Appetite

Topic 8: Strategy Execution

- Consumer Protection
- Ringfencing Retail Banking
- Europe's PSD2 & e-Money

Business of Insurance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the principles of insurance contracts and the organizational structures of insurance companies
- Recognize the major business lines of insurance companies and the challenges facing those companies
- Identify the key insurance company performance metrics

Tutorial Overview

This tutorial looks at the different risks that insurance companies cover and the challenges they face in insuring these risks on behalf of individuals and businesses.

Prerequisite Knowledge

No prior knowledge is assumed for this tutorial.

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 80 minutes

NASBA CPE Credits: 1

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Insurance

- Overview of Insurance
- What is Insurance?
- Principles of Insurance
- Forms of Organization
- Distribution
- Agents
- How Agents Can Differ to Brokers
- Underwriting
- Moral Hazard
- Adverse Selection

- Pricing
- Claims
- Reinsurance
- Regulation
- Regulation: US
- Regulation: Europe & Beyond
- Conduct of Business
- Conduct Risk
- Impact of Digitalization

Topic 2: Major Lines of Business

- Major Lines of Business
- Life vs. Nonlife Insurance
- Life Insurance
- Hybrid Life Policies
- Life Insurance Underwriting
- Annuity Contracts
- Health Insurance
- Nonlife Insurance
- Property Insurance
- Liability Insurance

Topic 3: Risk Management & Performance

- Risk Management & Performance
- Insurance Company Stakeholders
- Reporting & Performance Metrics
- Performance Ratios
- Asset-Liability Management (ALM)

Business of Investment Banking (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define the key organizational structures used in investment banking
- Identify the main activities and sources of revenue of investment banks

Tutorial Overview

This tutorial looks at the typical structures associated with investment banks and their key activities and sources of revenue, namely M&A advice, underwriting, sales and trading, asset management, and prime brokerage.

Prerequisite Knowledge

Primer – Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Fraser

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Investment Banking

- Overview of Investment Banking
- Revenue Streams in Investment Banking
- Buy-Side/Sell-Side
- Industry Development
- Shadow Banking
- Boutiques & Universal Banks
- Scope & Scale
- Organizational Structure
- Front Office Hierarchy
- Conflicts of Interest

Topic 2: Investment Banking Business Lines

- Investment Banking Business Lines
- Mergers & Acquisitions (M&A)
- M&A: Structures
- M&A: Types of Transaction
- M&A: Adding Value
- M&A: Target Identification & Financing
- M&A: Buyouts
- M&A Fees
- Underwriting
- Underwriting: Issues
- Underwriting: Price Setting
- Underwriting: Syndication
- Underwriting Fees
- Sales & Trading
- Asset Management
- Prime Brokerage

Business of Pensions & Retirement (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define retirement funds and identify their core functions
- List different types of retirement funds
- Identify common retirement fund benefit and funding structures
- Name the typical features of retirement funds
- Identify the challenges facing retirement funding systems and list strategies for addressing them

Tutorial Overview

This tutorial provides a high-level overview of the retirement industry and highlights the key challenges participants face, as well as strategies to address them.

Prerequisite Knowledge

None

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Retirement Funds

- Overview of Retirement Funds
- What is a Retirement Fund?
- Retirement Fund Types
- Pension Benefits
- Pension Funding

Topic 2: Retirement Fund Features

- Retirement Fund Features
- Typical Retirement Fund Features

Topic 3: Private Retirement Fund Industry

- Private Retirement Fund industry
- Overview of the Private Retirement Fund Industry

Topic 4: Industry Challenges

- Industry Challenges
- Robust Retirement System
- Aging Population
- Case Study: Baby Boomers
- Low-Return Environment
- Regulatory, Technological, & Workplace Changes
- Insufficient Financial System Development
- Case Study: China

Topic 5: Industry Responses

- Industry Responses
- Extending Working Lives
- Changing Benefits
- Changing Contributions
- Changing Funding Strategies
- Changing Investment Strategies
- De-Risking DB Plans

Topic 6: Opportunities & Strategies

- Opportunities & Strategies
- Retirement Opportunities
- Strategies for Future Success

Business of Wealth Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Distinguish private banking activities from wealth management activities
- Recognize how the private wealth management industry has evolved over the years
- Identify the different types of private client service propositions and the various sources of revenue for private wealth management firms

Tutorial Overview

This tutorial introduces and defines the concepts of private banking and wealth management.

Prerequisite Knowledge

None

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Pontikis

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Private Banking & Wealth Management

- Overview of Private Banking
- Private Banking vs. Retail & Premium Banking

Topic 2: Wealth Management

- Definition of Wealth Management
- Wealth Managers

Topic 3: Industry Development

- History of Wealth Management
- Top Private Bank Centers

Topic 4: Wealth Management Firms

- Service Providers
- Leading Market Players
- Types of Wealth Management Firm

Topic 5: Private Client Service Propositions

- Value Propositions & Client Service Models

Topic 6: Sources of Revenue

- Key Sources of Income & Revenue
- Revenue Fee Models

Topic 7: Industry Challenges

- Key Challenges for the Wealth Management Industry

Climate Risk – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Distinguish private banking activities from wealth management activities
- Recognize how the private wealth management industry has evolved over the years
- Identify the different types of private client service propositions and the various sources of revenue for private wealth management firms

Tutorial Overview

This tutorial provides an overview of climate risk and explores how financial institutions are assessing and managing it.

Prerequisite Knowledge

Risk – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: WeESG

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Climate Change & Climate Risk

- Climate Change
- Paris Agreement
- Climate Risks
- Systemic Climate Risk

Topic 2: Measurement & Management

- Climate Metrics & Analysis Tools
- Portfolio Carbon Footprint
- Assessing emissions
- Carbon Footprint Limitations
- Green-Brown Activity Assessments
- Climate Scores
- Scenario Analysis
- Decarbonization Pathways Alignment
- Climate Risk Management Strategies

Topic 3: Regulations & Guidelines

- Regulations & Guidelines Overview
- Task Force on Climate-Related Disclosures (TCFD)
- European Action Plan on Sustainable Finance

Consumer Banking – Customer Experience (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of bank operations to customer service
- Recall how customer experience depends on both what is delivered and how it is delivered
- Recognize the components of good customer service
- List the benefits of having a good customer service
- Identify the front, middle and back functions in a typical bank

Tutorial Overview

This tutorial examines the techniques and metrics employed to ensure high levels of customer service and retention, going beyond traditional customer service to explore the wider realm of customer experience (the sum total of all bank-customer interactions).

Prerequisite Knowledge

Business of Consumer (Retail) Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Customer Service & Bank Operations

- Customer Service & Customer Experience
- Service Quality
- Service Quality Gap Analysis
- Benefits of Customer Service
- Components of Customer Service
- Customer Service Operations
- Bank Organization
- Operations Complexity

Topic 2: Measuring Service Quality

- Service Quality Metrics
- Customer Satisfaction
- Net Promoter Score (NPS)
- Customer Retention

Topic 3: Customer Experience

- Defining Customer Experience
- Characteristics of Customer Experience
- Role of Bank Staff
- Customer Experience in a Digital Banking Context

Consumer Banking – Omnichannel Delivery (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the principles of omnichannel banking
- List some of the key barriers to a customer-centric approach
- Recognize the features of different banking channels
- Identify the two major stages in developing an effective omnichannel banking strategy

Tutorial Overview

This tutorial examines best practice in omnichannel delivery, and the steps required to facilitate a seamless customer journey through the product sales cycle.

Prerequisite Knowledge

Business of Consumer (Retail) Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Delivery Channels

- Changes in Delivery Preferences
- Multichannel Delivery
- Omnichannel Delivery

Topic 2: Omnichannel Principles

- Omnichannel Principles
- Following the Customer
- Branch-Centricity
- Ownership of the Sale
- Customer-Centric Approach

Topic 3: Advice Platforms

- Advice Platforms: Overview
- Advice Platforms: Benefits

Topic 4: Channel Features

- Categories of Channel Interactions
- Contact Centers

Topic 5: Customer Journey

- Sales Cycle
- Omnichannel Strategy
- Key Performance Indicators
- Customer Journey Models

Consumer Banking – Risk Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key risk management issues and sources of risk for consumer banks
- Recognize how the fundamental business of banks – lending money – gives rise to credit/default risk
- Identify the reasons why understanding and managing liquidity risk is critical to a bank's survival
- Recognize how changes in interest rates can impact a bank's profitability
- Define the different types of operational risk that banks must manage, including two types of risk – cyber risk and conduct risk – that have become growing concerns for banks in recent times

Tutorial Overview

This tutorial provides a high-level overview of risk and risk management for consumer banking operations.

Prerequisite Knowledge

Business of Consumer (Retail) Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Risk in Consumer Banking

- Overview of Consumer Banking Risk
- Risk Types & Interactions
- Sources of Risk
- Managing Risk

Topic 2: Credit Risk

- Credit & Default Risk
- Example of Credit Risk
- Credit Risk Exposure
- Credit Risk Assessment
- Credit Risk Management

Topic 3: Liquidity Risk

- Overview of Liquidity Risk
- Liquidity Risk & Leverage
- Maturity Transformation
- Customer Trust
- Managing Liquidity Risk & Leverage

Topic 4: Business Structure

- Interest Rate Basics
- Impact of Rate Changes
- Asset-Liability Management (ALM)

Topic 5: Operational Risk

- Definition of Operational Risk
- Operational Risk Categories

Topic 6: Cyber Risk

- Cyber Risk Overview
- Cyber Incidents
- Impact of Cyber Incidents
- Managing Cyber Risk
- Response & Recovery

Topic 7: Conduct Risk

- Greater Focus on Conduct
- Definition of Conduct Risk
- Drivers of Conduct Risk
- Managing Conduct Risk

Consumer Banking Products – Credit (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize that financial institutions offer many loan types
- List the different short-term lending facilities typically available
- Name some of the more common term loans
- Identify a mortgage and how it can differ to most other loans
- Define a lease
- List the various stages of the lending cycle
- Identify and manage problem loans

Tutorial Overview

This tutorial describes the major credit product lines and the typical stages of the lending cycle.

Prerequisite Knowledge

Business of Consumer (Retail) Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Consumer Credit Overview

- Types of Consumer Credit

Topic 2: Short-Term Facilities

- Overdrafts
- Overdrafts in Practice
- Overdrafts: Benefits & Drawbacks
- Credit Cards

Topic 3: Term Loans

- Consumer/Personal Loans
- Secured vs. Unsecured Loans

Topic 4: Mortgages & Other Home Loans

- Definition of a Mortgage
- Key Features of Mortgages
- Other Types of Home Loan

Topic 5: Lease-Type Financing

- Leases & Similar Arrangements

Topic 6: The Lending Cycle

- Typical Lending Cycle
- Loan Origination
- Loan Processing
- Loan Underwriting
- Loan Negotiation
- Loan Decision (Approval/Rejection)
- Loan Grading
- Loan Closing & Disbursement
- Loan Servicing & Monitoring
- Loan Repayment

Topic 7: Problem Credit Management

- Problem Loans
- Customer Classifications
- Managing Problem Loans

Consumer Banking Products – Noncredit (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define a checking/current account
- List the typical savings & investments products
- Identify the different payment methods
- Recognize how revenue is earned in currency exchange services
- List the different insurance products
- Define Islamic banking

Tutorial Overview

This tutorial describes the various noncredit products that consumer banking businesses offer their customers.

Prerequisite Knowledge

Business of Consumer (Retail) Banking

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Checking/Current Accounts

- An Everyday Transactional Account
- A Gateway Product
- Fees & Benefits

Topic 2: Savings & Investments

- Savings/Deposit Accounts
- Fixed Term Products
- Structured Deposits
- Investment Products
- Other Products

Topic 3: Payments

- Banks' Role in Payments & Transfers
- Electronic Funds Transfer (EFT)
- Credit Transfers
- Debit Transfers
- Debit Transfers Vs Standing Orders
- Fast/Faster Payments
- Cross-Border Payments
- Payments Cards
- Importance of Payments Cards

Topic 4: Foreign Exchange

- Foreign Exchange

Topic 5: Insurance

- Banks & Insurance
- Life vs. Nonlife Insurance
- Life Insurance Products
- Nonlife Insurance Products

Topic 6: Product Bundles

- Product Bundling
- Third-Party Relationships

Topic 7: Islamic Banking

- Shari'a-Compliant Products

Corporate Banking Products – Accounts Receivable Finance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the key features of both accounts receivable and the products used to finance these receivables
- Differentiate between the main accounts receivable finance products, namely invoice discounting, factoring, forfaiting, and supply chain finance
- Identify the main risks associated with accounts receivable finance and how these risks can be mitigated

Tutorial Overview

This tutorial describes accounts receivable, how they are generated, and the business needs they give rise to.

Prerequisite Knowledge

Corporate Banking Products- Short-Term Finance

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Accounts Receivable Finance

- What Are Accounts Receivable?
- Accounts Receivable & Business Needs
- Key Features of Accounts Receivable Finance Products
 - Funding Type
 - Advance Percentage
 - Interest
 - Amount Advanced
 - Repayment
- A/R Financing: Example
- Key Considerations

- Recourse/Nonrecourse
- Transparency
- Assignment
- Payment Routing
- Credit Protection
- Cross-Border Transactions

- Other Considerations

Topic 2: Accounts Receivable Finance Products

- Accounts Receivable Finance Products & Providers
- Developments in Accounts Receivable Finance Products
- Invoice Discounting
 - Basic Form
 - Assignment of Receivables
 - Receivables Portfolio
- Receivables Management
 - In-House vs. Factoring Services
- Factoring
 - Transaction Flow
- Forfaiting
 - Transaction Flow
- Supply Chain Finance (SCF)
 - Supplier Finance
 - Buyer Finance
- Aligning Products with Business Needs

Topic 3: Product Risks

- Key Product Risks
- Managing Credit Risk
- Managing Other Risks

Corporate Banking Products – Advisory & Other Services (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the business needs that advisory and other services are intended to meet and the providers of these services
- Identify the advisory services that can be provided to clients seeking to raise funds
- Identify the products and services available to clients at each stage of the M&A process
- List the range of other products and services provided to corporate banking clients
- Identify the key risks associated with the provision of advisory and other services and how these risks can be managed

Tutorial Overview

This tutorial focuses on advisory and other services offered to corporate banking customers.

Prerequisite Knowledge

Corporate Banking Products- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Advisory & Other Services

- Business Needs for Advisory & Other Services
- Providers of Advisory & Other Services
 - Investment Banks
 - Investment Banking Arms of Full-Service Banks
 - Specialist (“Boutique”) Providers
- Sources of Income
 - Fees
 - Subscriptions & Purchases
 - Market Movements (“Market-Making”) Risk Management Income
- The Changing Landscape
 - Repeal of the Glass-Steagall Act

- Global Financial Crisis
- Post-Crisis Regulatory Changes

Topic 2: Fund Raising

- Fund Raising Products & Services
- Fund Raising Options
 - Equity
 - Debt
 - Loans
 - Sale & Leasebacks
 - Project Finance
 - Structured Trade Finance
- Fund Raising Advisory Services
- Choosing the Right Funding Option
- Fund Raising Process
- Underwriting
- Market-Making

Topic 3: Mergers & Acquisitions (M&A)

- What Are Mergers & Acquisitions?
- The M&A Process
- M&A Products & Services
- Restructuring Advice & Execution

Topic 4: Other Services

- Asset Management
- Brokering
- Custody
- Prime Brokerage
- Privatizations & PPIs
- Research

Topic 5: Product Risks

- Key Product Risks
- Reputational Risk
 - Conflicts of Interest
- Underwriting Risk
- Other Risks
 - Market Risk
 - Liquidity Risk
 - Operational Risk
 - Credit Risk
- Managing Product Risks
- Business Risk

Corporate Banking Products – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the characteristics that help determine the different corporate banking product categories
- Recognize the key features of funded credit products and how they differ from unfunded products
- Identify the range of noncredit products offered by corporate banking businesses
 - Tenor
 - Repayment Source
- The Need for Product Categorization
- Main Product Categories
- Product-Related Features
- Product Risks
 - Managing Product Risks

Tutorial Overview

This tutorial provides an overview of the various products that banks, and some nonbanks, provide to corporate banking customers.

Topic 2: Funded Credit Products

- Short-Term Finance
- Term Finance
- Trade Finance (Funded)
- Accounts Receivable Finance
- Asset-Based Finance

Prerequisite Knowledge

Corporate Banking- Marketplace

Topic 3: Other Products

- Trade Finance (Unfunded)
- Investment Banking
- Risk Management
- Cash Management
- Payments
- Card Issuance & Processing

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Corporate Banking Products

- What is a Product?
- What is a Corporate Banking Product?
- Corporate Banking Products: Further Considerations
 - Relationship Management
 - Pricing & Earnings
 - Risk Appetite
- Product Categorization
 - Credit or Noncredit
 - Funded or Unfunded
 - Revolving or Fixed

Corporate Banking Products – Cash Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the attractions and drawbacks of cash management products and services from both the corporate customer's and the bank's perspective
- Identify the various products that can be used to fund corporate customer accounts
- Recognize the different types of account that corporate customers may open and the operation of sweeping and pooling arrangements in relation to these accounts
- Identify the key risks associated with the provision of cash management products and services to corporate customers and how these risks can be managed

Tutorial Overview

This tutorial focuses on cash management products and services, outlining their importance for customers and banks, and the costs and benefits of using these products and services.

Prerequisite Knowledge

Corporate Banking Products- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Cash Management

- What Is Cash Management?
- Why Is Cash Management Important to Businesses?
 - Facilitating Business Operations
 - Managing Liquidity
 - Optimizing Interest Earnings/Costs
- Evolution of the Cash Management Business

- Benefits of Providing Cash Management Products & Services
- Costs of Providing Cash Management Products & Services

Topic 2: Cash Management Products

- Means of Funding Customer Accounts
 - Cash
 - Checks
 - Electronic Funds Transfer (EFT)
 - Cards
 - Internal Transfers
- Cash Services
- Checking Services
 - Drawing Against Uncleared Effects (DAUE)
- EFT Services
- Card Payments
 - Processing
 - Advantages & Disadvantages

Topic 3: Account Management

- Types of Account
 - Checking/Current Accounts
 - Savings/Deposit Accounts
 - Fixed Term Products
- Multiple Accounts
- Sweeping
 - Example
- Pooling
 - Example
- Sweeping & Pooling
 - Customer Perspective
 - Bank Perspective
- Other Cash Management Services

Topic 4: Product Risks

- Key Product Risks
- Anti-Money Laundering (AML)
- Know Your Customer (KYC)
- Fraud
- Operational Risk

Corporate Banking Products – Payments (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key elements of the payments process and the key features of payments systems
- Recognize the various payments products and the factors that influence the choice of payment product
- Identify the key risks associated with the provision of payments products and how these risks can be managed

- Payments Messaging
- Pre-Payment Processing
- Payments Processing
- Processing Issues
 - Stopping Payments
 - Recalling Payments
 - Multiple Payments
- Bank Identifier Code (BIC)
- International Bank Account Number (IBAN)

Tutorial Overview

This tutorial focuses on payments products, which often form part of a cash management product suite that banks offer to their corporate customers.

Prerequisite Knowledge

Corporate Banking Products- Cash Management

Topic 2: Payments Products

- Main Products
- Electronic Funds Transfer (EFT)
 - Credit Transfers
 - Debit Transfers
 - Standing Orders
- Bulk Payments
- Cross-Border Payments
- Checks
 - Check Processing
- Payment Cards
- Sources of Income
- Choosing the Most Appropriate Product

Advance Preparation

None

Topic 3: Product Risks

- Electronic Payment Product Risks
- Check Risks
- Common Causes
- Consequences
- Mitigating & Managing Product Risks
- Business Risk: Nonbank Competitors

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Payments Processing

The Payments Process

- Instruction to Pay
- Transfer of Funds

Payments Systems

- Low Value Payments
- Large Value Payments

Corporate Banking Products – Risk Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the different types of market price risk that corporates must manage
- Recognize the features of the various risk management products provided by banks to their corporate customers and how these products can be used to manage interest rate and other price risks
- Identify the key risks associated with the provision of risk management products to corporate customers and how these risks can be managed

Tutorial Overview

This tutorial focuses on risk management products that can be used to mitigate price risks relating to foreign exchange, interest rate, and commodity exposures.

Prerequisite Knowledge

Corporate Banking Products- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Price Risk for Corporate Customers

- Impact of Market Price Movements
 - On Costs
 - On Income
- Translation Exposure
- Managing Market Price Movements

- Mitigating Price Risks
- Tenor, Timing, & Price Expectations
- Making Informed Decisions

Topic 2: Risk Management Products

- Using Derivatives to Manage Risk
 - Forwards
 - Wheat Contract Example
 - Futures
 - Gold Futures Example
 - Swaps
 - Interest Rate Swap Example
 - Options
 - FX Option Example
- Interest Rate Risk Management
 - Fixed Rates
 - Derivatives
 - Interest Rate Cap Example
 - Forward Rate Agreement (FRA) Example

Topic 3: Managing Product Risks

- Overview of Product Risks
- Customer Suitability
- Pre-Settlement Risk
 - Managing Pre-Settlement Risk
- Settlement Risk
- Model Risk
- Operational Risk
 - Managing Operational Risk

Corporate Banking Products – Short-Term Finance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the various sources and uses of cash for corporates
- Recognize the key features of overdrafts, including drawings against uncleared effects, and short-term loans
- Identify the risks associated with short-term finance and how these risks are managed

Tutorial Overview

This tutorial focuses on short-term finance. It explains the cash conversion cycle and how this, and timing mismatches between cash inflows and outflows, give rise to the need for short-term funding.

Prerequisite Knowledge

Corporate Banking Relationship Management in Practice

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Short-Term Finance & Business Needs

- What is Short-Term Finance?
 - Tenor
 - Availability
 - Cost
- Why is Short-Term Finance Important?
- Assessing Business Needs: Cash Conversion Cycle
- Cash Conversion Cycle & Net Working Capital Days
 - Accounts Receivable Days
 - Inventory Days
 - Accounts Payable Days

- Sources & Uses of Cash
 - Stockholders
 - Term Finance Providers
 - Asset Purchases/Sales & Investments
 - Deposits
 - Taxes
- Assessing Business Needs: Cash Flow Forecasts
 - Short-Term Forecasts
 - Longer-Term Forecasts
 - Stress Testing

Topic 2: Aligning Products with Business Needs

- Determining Product Suitability
 - Timeframe
 - Source of Repayment
 - Purpose
 - Size of Funding Requirement
 - Timing of Cash Flows
 - Cost
- Short-Term Finance Products
 - Revolving Facilities
 - Short-Term Loans
 - Other Products
- Revolving Facilities
 - Overdrafts
 - Overdrafts in Practice
 - Drawings Against Uncleared Effects (DAUE)
- Short-Term Loans
 - Profile
 - Business Needs
 - Funding the Production Cycle
 - Agricultural Loans
 - Bridging Loans

Topic 3: Product Risks

- Managing Short-Term Finance Product Risks
- Setting Overdraft Limits
- Monitoring Overdraft Usage
- Managing Short-Term Loans

Corporate Banking Products – Term Finance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define term finance and identify the business needs that term finance products can meet
- Differentiate between the main types of term finance products, including term loans, real estate (property) loans, and project finance
- Identify the main risks associated with term finance and how these risks can be mitigated

Tutorial Overview

This tutorial focuses on term finance, which refers to any form of loan where a repayment period in excess of one year is warranted.

Prerequisite Knowledge

Corporate Banking Relationship Management in Practice

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Term Finance

- What is Term Finance?
 - Purpose
 - Source of Repayment
- Term Finance & Business
- Funding Longer-Term Projects or Acquisitions
 - Providing Liquidity
 - Improving Return on Equity
 - Increasing Return on Capital

- Key Features of Term Finance Products
- Repayment Structures
 - Amortizing Loans
 - Bullet Loans
 - Balloon Loans

Topic 2: Term Finance Products

- Types of Term Finance
- Term Loans
 - Packaged Loans
- Real Estate Loans
 - Purchase Loans
 - Commercial Real Estate Loans
 - Construction Loans
- Project Finance
- Club Deals & Syndicated Loans
 - Parties
 - Typical Process
 - Use of Funds

Topic 3: Product Risks

- Key Product Risks
- Managing Product Risks
 - Loan Structuring
 - Mitigation
- Monitoring & Managing Loan Exposures

Corporate Banking Products – Trade Finance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the different stages of the trade transaction lifecycle and the parties involved in the provision of various trade finance products and services
- Recognize the features of trade finance services as well as funded and unfunded credit products
- Identify the key risks associated with trade finance and how these risks can be managed

Tutorial Overview

This tutorial focuses on trade finance products and services. It describes trade transactions and the business needs they give rise to, along with various services and funded/unfunded products that are available to meet these needs.

Prerequisite Knowledge

Corporate Banking Products- Term Finance
Letters of Credit - An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Trade Finance

- Nature of Trade Transactions
- Trade Transaction Lifecycle
- Trade Finance & Business Needs
- Parties to Trade Transactions
 - Documentary Collections
 - Letters of Credit
 - Bonds & Guarantees
- Trade Finance Providers

Topic 2: Trade Finance Products

- Product Classifications
 - Services
 - Funded Credit Products
 - Unfunded Credit Products
- Trade Finance Services
 - Risks
- Funded Trade Finance Products
 - Risks
- Commodity Finance
 - Risks
- Unfunded Trade Finance Products
 - Risks
 - Trade Finance Products & The Transaction Lifecycle

Topic 3: Product Risks

- Trade Finance Product Risks
- Letters of Credit
 - Product Risks
 - Managing Product Risks
- Trade Finance Loans
 - Product Risks
 - Managing Product Risks
- Bonds & Guarantees
 - Product Risks
 - Managing Product Risks

Corporate Valuation – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the purpose of corporate valuation and calculate the key valuation metrics
- Distinguish between absolute and relative valuation methodologies

Tutorial Overview

This tutorial introduces the common valuation techniques employed by analysts when valuing companies.

Prerequisite Knowledge

Accounting – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Amy Drury

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Corporate Valuation: Overview

- Overview of Corporate Valuation

Topic 2: Basics of Corporate Valuation

- Company Valuations
- Main Valuation Methods
- Factors Affecting Valuations

Topic 3: Valuation Metrics

- Key Valuation Metrics
- 52-week range
- Market Capitalization (Equity Value)
- P/E Ratio
- Enterprise Value (EV)
- Valuation Outputs: Football Field Analysis

Topic 4: Relative Valuations

- Relative Valuation
- Relative Valuation: An Analogy
- Relative Valuation: financial metrics
- Common Multiples Used as Benchmarks for Relative Valuations

Topic 5: Absolute Valuations

- Absolute Valuation: Free Cash Flow
- Calculating Free Cash Flow
- Forecasting the Cash Flows

Corporate Valuation – DCF Analysis (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the steps involved in a DCF valuation, and the advantages and disadvantages of the approach
- Calculate a firm's unlevered free cash flows
- Recognize the two methods used to calculate the terminal value of a company
- Calculate the weighted average capital of cost(WACC) used to present value free cash flows
- Calculate an implied share price for a company as part of a DCF valuation

Tutorial Overview

This tutorial describes each of the key steps involved in a DCF analysis, demonstrating how analysts create a model that outputs an implied share price for a company by discounting its forecast future free cash flows.

Prerequisite Knowledge

Corporate Valuation - An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Amy Drury

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of DCF Valuation

- Contextual Example
 - Microsoft's Acquisition of LinkedIn
- Steps Involved in DCF Valuation
- Importance of Forecasting
- Benefits & Drawbacks of DCF Valuation

Topic 2: Forecasting Unlevered Free Cash Flows

- Free Cash Flow
 - Free Cash Flow to the Firm (FCFF)
 - Free Cash Flow to Equity (FCFE)
- Forecasting Free Cash Flows
 - Visible Period

Topic 3: Calculating Terminal Value

- Methods of Calculating Terminal Value
- Perpetuity Growth Method
 - Example
- Terminal Multiple Method
 - Example

Topic 4: Discounting the Cash Flows Using WACC

- Cost of Financing
 - Cost of Equity
 - Cost of Debt
- Calculating the Cost of Equity
 - Risk-Free Rate
 - Equity Market Risk Premium
 - Beta
 - Example
- Calculating the Cost of Debt
 - Example
- Calculating the WACC
 - Example
 - WACC Calculator

Topic 5: Calculating an Implied Share Price

- From Enterprise Value to Equity Value
- From Equity Value to an Implied Share Price
- Example

Corporate Valuation – LBO Analysis (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the participants in an LBO deal and the factors that make a company suitable for a leveraged buyout
- Recognize the sources of return for LBO investors and how these returns are measured
- Identify the key components of a typical LBO model

- Potential for Cost Reductions & Operating Efficiencies
- Mature Industry/Company
- Strong Management Team
- Low Future Capital Expenditure & Working Capital Requirements
- Good Exit Opportunities
- Possible Sales of Underperforming Assets
- Strong Market Position & Competitive Advantages

Tutorial Overview

This tutorial describes the main concerns for financial sponsors (private equity firms) when they seek out potential companies in which to invest.

Prerequisite Knowledge

Corporate Valuation - An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Amy Drury

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Topic 2: Profiting from LBO Deals

- Hurdle Rates
- Sources of Return
 - Deleveraging
 - Margin Growth
 - Multiple Expansion
- Measuring Returns
 - Money Multiple (Cash Multiple/Cash-on-Cash Multiple)
 - Internal Rate of Return (IRR)
- Scenario: Measuring Returns
 - Calculating Returns from Deleveraging
 - Calculating Returns from Margin Growth
 - Calculating Returns from MultipleExpansion
 - Calculating the IRR

Topic 3: Anatomy of an LBO Model

- Key Inputs & Drivers
- Operating Model
- Sources & Uses of Funds Statement
- Debt Schedule
- Forecast Scenarios
 - Management Case
 - Base Case
 - Downside Case
 - Specific Cases
- Model Outputs
 - Returns Analysis
 - Credit Metrics

Tutorial Outline

Topic 1: Basics of LBO Deals

Contextual Example

- Apollo's Acquisition of ADT
- LBO Deal Structure & Participants
 - Lender(s)
 - Financial Buyer
 - Target Company
- What Makes a Company Suitable for an LBO?
 - Steady, Predictable Cash Flows
 - Strong Balance Sheet with Low Levels of Current Debt
 - Low EV/EBITDA Multiple
 - Good Quality Assets That Can Be Used as Loan Collateral

Corporate Valuation – Trading Comparables (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key steps required when conducting a trading comparables analysis
- Outline the mechanics of a trading comparables analysis, including determining the comparables universe, inputting the financials from the comparable companies into a trading comps model, and deriving a valuation range

Tutorial Overview

This tutorial looks at each stage of comparable company analysis and describes how it is carried out from a practical point of view.

Prerequisite Knowledge

Corporate Valuation – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Amy Drury

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Trading Comparables

- Overview of trading comparables

Topic 2: Basics of trading comparables

- Valuing OK Coffee
- Steps Involved in Trading Comps

Topic 3: Identifying the Comparables Universe

- Identifying the Comparables Universe

Topic 4: Inputting the Financials

- Spreading the Comps
- Equity Value & Enterprise Value
- Calculating Equity Value
- Calculating Enterprise Value from Equity Value
- Valuing the Components of Enterprise Value
- Calculating Profitability Metrics
- Sourcing the Data
- Normalizing the Income Statement
- Normalizing the Income Statement: Tax Adjustments
- Adjusting the Financials for Comparability
- Deciding Which Periods to Use

Topic 5: Deriving a Valuation Range

- Analyzing Multiples
- Trading at a Premium or Discount

Corporate Valuation – Transaction Comparables (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key steps required when performing a transaction comparables analysis
- Recognize the key questions that analysts must answer when determining precedent transactions
- Calculate and analyze deal premiums
- Derive a valuation range

Tutorial Overview

This tutorial describes how analysts decide on the precedent transactions to include in a transaction comps analysis, how they calculate the offer premium and deal price, and which metrics they analyze as part of the valuation.

Prerequisite Knowledge

Corporate Valuation – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Amy Drury

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Transaction Comparables

- Overview of transaction comparables
- Steps involved in a transaction comparables analysis

Topic 2: Determining a Deal List

- Determining the Precedent Transactions
- Key Questions
- Sources of Information for the Deal

Topic 3: Calculating Deal Premiums

- Why do Acquirers Pay Premiums on Deals?
- Calculating the Deal Premium

Topic 4: Calculating and Analyzing Deal Values

- What is the Deal Value?
- Calculating the Deal Value

Topic 5: Deriving a Valuation Range

- Scenario: Implying a Valuation

Credit Analysis – Balance Sheet Analysis (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- List the main types of assets and liabilities that appear on a balance sheet
- Calculate the key measures and ratios that can be derived from balance sheet values
- Recognize the typical adjustments made when accounts are consolidated or merged for groups or acquisitions, and the differences between contingent liabilities and off-balance sheet items
-

Tutorial Overview

This tutorial describes balance sheet structures in detail and provides an introduction to the key measures - such as the debt/equity ratio and various liquidity ratios - that can be derived from balance sheet values.

Prerequisite Knowledge

Credit Analysis- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Balance Sheet Structure

- Balance Sheet Structure
- Current Assets
 - Valuation of Current Assets
- Noncurrent Assets
 - Valuation of Noncurrent Assets
- Current Liabilities
- Noncurrent Liabilities
 - Valuation of Liabilities
- Stockholders' Equity

Topic 2: Balance Sheet Analysis

- Tools of Balance Sheet Analysis
- Key Balance Sheet Terms & Calculations
 - Total Assets
 - Net Assets
 - Capital Employed
 - Working Capital
- Balance Sheet Percentage Analysis
 - Industry Comparisons
 - Peer Comparisons
- Capital Structure & Leverage
 - Debt/Equity Ratio Calculations
 - Factors Affecting the Debt/Equity Decision
 - Taking on Debt: Benefits & Drawbacks
- Liquidity
 - Working Capital
 - Current Ratio
 - Quick Ratio
 - Drawbacks of Liquidity Ratios

Topic 3: Other Balance Sheet Considerations

- Consolidated Accounts
 - Example
- Mergers & Acquisitions
 - Price Differences
 - Noncontrolling Interests
- Contingent Liabilities
- Off-Balance Sheet Items
 - Operating Leases
 - Nonrecourse Structures

Credit Analysis – Cash Flow Analysis (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Construct a typical statement of cash flows
- Recognize the importance of the cash conversion cycle
- Calculate the impact of changes to key parameters on a company's cash flow
- Define EBITDA and recognize its limitations as a measure of cash flow
- Identify the structural features of balance sheets that can have adverse cash flow implications
- Recognize the value of cash flow forecasts and the need to stress test such forecasts

Tutorial Overview

This tutorial looks at the statement of cash flows, and describes the cash conversion cycle and its impact on working capital ratios.

Prerequisite Knowledge

Credit Analysis- Income Statement Analysis

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Statement of Cash Flows

- A Perspective on Cash Flow
- What is a Statement of Cash Flows?
- Noncash Adjustments
- Statement of Cash Flows Structure
 - Operating Activities
 - Investing Activities
 - Financing Activities
- Constructing a Statement of Cash Flows
 - Direct Method
 - Indirect Method

Topic 2: Cash Conversion Cycle

- Cash Conversion Cycle
 - Example
 - Why Understanding the Cash Conversion Cycle is Important
 - Impact of Changing Key Parameters
 - Changing Cash Purchases
 - Changing Cash Sales
 - Increasing Sales
 - Extending the Receivables Period
 - Combined Impact
 - Key Takeaways
- Cash Conversion Cycle & Working Capital Ratios
 - Current & Quick Ratios
 - Impact of Changing Key Parameters
 - Key Takeaways
- Working Capital Days
 - Accounts Receivable Days
 - Inventory Days
 - Accounts Payable Days
 - Interpretation
 - Example

Topic 3: EBITDA

- What is EBITDA?
 - Ratios Using EBITDA
 - Debt/EBITDA
 - Interest Coverage
 - EBITDA Margin
 - Business Valuation
- Limitations of EBITDA

Topic 4: Other Cash Flow Considerations

- Balance Sheet Structural Issues with Cash Flow Implications
 - Leverage
 - Funding Mismatches
 - Currency Mismatches
 - Warning Signs
- Cash Flow Forecasts
 - Assumptions
 - Stress Testing

Credit Analysis – Income Statement Analysis (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the main types of revenue and expense items that appear on an income statement
- Calculate the key earnings/profitability measures and ratios that can be derived from income statement values

Tutorial Overview

This tutorial describes in detail the structure and elements of an income statement and introduces various income/profit measures, such as gross and net income/profit, and profitability ratios, such as gross and net margins, that can be derived from income statement values.

Prerequisite Knowledge

Credit Analysis- Balance Sheet Analysis

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Income Statement Structure

- What is an Income Statement?
- Income Statement Structure
 - Single-Step Format
 - Multi-Step Format
- Sales & Revenue Recognition
- Sales Adjustments
- Cost of Sales
 - Inventory Valuation
- Operating Expenses
- Non-Operating Expenses
- Unusual or Infrequently Occurring Items
- Accruals & Provisions

Topic 2: Earnings/Profitability Analysis

- Earnings Measures
- Profitability Ratios
 - Gross Profit Margin
 - Net Profit Margin
 - Operating Profit Margin
 - Margin Analysis
 - Peer Comparisons
 - Industry Comparisons
 - Limitations of Profitability Analysis
- Earnings Per Share (EPS)
 - Interpretation
 - Adjusting for Preferred Dividends
 - Dilution
- Dividend Payout Ratio
- Dividends Per Share (DPS)
- Dividend Cover

Credit Cards (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the revenue drivers
- Describe how credit cards are approved
- Identify the different operations undertaken by credit card issuers
- List the various user types and their behaviors
- Describe how credit card issuers market cards to different users
- List some of the important regulations around credit cards

Tutorial Overview

In this tutorial, we discuss the revenues streams from credit cards, and how they are designed and marketed to different user groups.

Prerequisite Knowledge

Payment Cards

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Revenue Model

- Revenue Model
- Revenue Drivers
- Revenue Sources
- Financing Charges
- Fees

Topic 2: Credit Card Approval

- Credit Scoring

Topic 3: Credit Card Operations

- Statements & Billing
- Customer Payments
- Collections
- Delinquencies
- Loss Provisions
- Recoveries

Topic 4: Product Design

- User Types
- Behavioral Considerations

Topic 5: Borrowing Considerations

- Borrowing Incentives
- Credit Card Rates
- Grace Period
- Rewards

Topic 6: Regulation

- Regulatory Considerations

Credit Risk – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Identify how credit risk arises and the key factors that influence the size of credit risk exposures
- Distinguish between the different stages of the credit risk lifecycle for all customer relationships or transactions
- Recognize why credit decisions should be taken after assessing and taking into account relevant non-credit risk

Tutorial Overview

This tutorial outlines how credit risk is generated by the business of financial institutions, as well as the structures these institutions should have in place to manage this risk.

Prerequisite Knowledge

No prior knowledge is assumed for this tutorial.

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 75 minutes

NASBA CPE Credits: 0.5

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Credit Risk

- What is Credit Risk?
- Credit Risk: A Simple Example
- How Does Credit Risk Arise?
 - Bank Credit
 - Trade Credit
 - Other Sources

- Credit Risk Exposure
 - Credit Risk Limits
 - Product Type
 - Currency Exposure
 - Settlement Exposure
- Measurement Basics

Topic 2: Credit Risk Lifecycle

- Lifecycle Overview
- Assessment
- Decision
- Documentation
- Reporting
- Monitoring

Topic 3: It's Not Just About Credit Risk

- Risk Types & Their Interactions
- Why Seeing the Wider Picture is Important
- Market Risk
- Operational Risk
- Environmental, Social, & Ethical (ESE) & Other Risks

Credit Risk – Types

Objectives

On completion of this tutorial, you will be able to:

- Distinguish between the different types of credit risk, including the difference between direct and contingent credit risks as well as those that arise from settlement, trading, and underwriting activities
- Recognize the different credit risk customer types and the importance of differentiating between these customer types
- Identify how credit risk arises in both the banking book and the trading book and the significance of this distinction

Tutorial Overview

This tutorial describes the different risk types and the characteristics that determine whether a particular credit risk falls into one risk type or another.

Prerequisite Knowledge

Credit Risk- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 75 minutes

NASBA CPE Credits: 0.5

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Types of Credit Risk

- What is a Credit Risk Type?
- Not All Credit Risks are the Same
- Direct Credit Risks
- Contingent Credit Risks
- Direct vs. Contingent Risks
- Settlement Risk
 - The Herstatt Case
 - Mitigation
- Trading Risk
- Underwriting Risk

Topic 2: Customer Types

- Why Differentiate Customer Types?
 - Business Viewpoint
 - Risk Management Viewpoint
- Corporates
 - Multinational Corporations (MNCs)&
 - Large Domestic Corporations
 - Mid-Sized Corporates
 - Small & Medium Enterprises (SMEs)
- Financial Institutions (FIs) & Nonbank FIs
- Sovereigns
- Individuals

Topic 3: Banking vs. Trading Book Risk

- Banking & Trading Books
- Regulatory Treatment
 - Marking-to-Market
 - Risk Measurement
- Lessons from the Financial Crisis
 - Banking/Trading Book Boundary
 - Liquidity Assumptions
 - Weaknesses in Risk Measurement
- Regulatory & Risk Management Changes

Crypto Assets (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define crypto assets and distinguish them from other digital assets
- List the steps in a Bitcoin transaction and identify potential issues that may arise within the Bitcoin network
- Compare Ethereum, Ripple, and Bitcoin and recognize the differences in how their networks operate

Tutorial Overview

This tutorial provides an overview of crypto assets, and explores the functionality of Bitcoin, Ethereum, Ripple, and others.

Prerequisite Knowledge

Blockchain – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Crypto Assets Overview

- Digital Assets
- Characteristics Of Crypto Assets
- Crypto Asset Ecosystems
- Platform Coins
- Account Structure

Topic 2: Bitcoin

- Crypto Assets Transactions
- Bitcoin Transactions
- Transaction Issues
- The Nonce

Topic 3: Other Coins

- Ethereum Overview
- Inside Ethereum
- Speed
- Ripple
- Crypto Asset Regulation
- Crypto Assets as Investments

Cryptography (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define secret key cryptography and identify its uses
- Define public key cryptography and list its functions
- Define hash functions and recognize their role in secure messaging systems

Tutorial Overview

This tutorial provides an overview of cryptography, covering three key cryptographic tools, and examining the role of cryptography in financial technology (FinTech).

Prerequisite Knowledge

Basic mathematical knowledge

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 30 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Cryptography Overview

- Cryptography Introduction

Topic 2: Secret Key Cryptography

- SKC Overview
- SKC Limitations
- Apply Your Knowledge

Topic 3: Public Key Cryptography

- PKC Overview
- RSA
- Quantum Computing

Topic 4: Hash Functions

- Hash Functions Overview
- Combining Cryptography Methods
- Certificates & PGP

Data Security (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define open source software (OSS) and identify its advantages, disadvantages, and costs
- Recall the responsibilities associated with maintaining software systems and databases
- Recommend strategies for maintaining data security and complying with privacy regulations

Tutorial Overview

This tutorial provides an overview of maintaining systems and data security.

Prerequisite Knowledge

Technology Stack

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 40 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Building Systems

- Source Code
- Machine Code
- Open Source software
- OSS issues

Topic 2: System Maintenance

- System Maintenance Overview
- Maintaining the Software
- Software as a Service (SaaS)
- Data Maintenance

Topic 3: Managing Data Security

- Data Security Overview
- Hardware
- Software
- Second-Order Vulnerabilities
- Data Erasure
- Data Security, Regulations, & GDPR

Day Count Conventions (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key day count conventions used in the money markets
- Recognize the main day count conventions used with fixed income securities
- Compare investments which have different day counts and compounding methods

Topic 2: Bond Basis

- Overview of Bond Basis
- Bond Basis: Other Variations
- Bond Basis: Scenario
- Link Between Bond Basis & Money Market Basis
- Link Between Bond Basis & Money Market Basis:

Topic 3: Day Count Conventions & Compounding Frequencies

- Different Day Count Conventions & Compounding Frequencies
- Different Day Count Conventions & Compounding Frequencies: Example

Tutorial Overview

This tutorial looks at how to calculate interest on a bond and market basis and convert from one basis to another, allowing for the use of different compounding frequencies where necessary.

Prerequisite Knowledge

Interest Calculations

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Money Market Basis

- Overview of Day Count Conventions
- What Is Money Market Basis?
- Money Market Basis: Variations

Derivatives – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recall the historical development of the derivatives market
- Identify the key types of derivative, namely futures and options
- Define an interest rate swap. List the main uses of derivatives, namely, hedging, speculation, and arbitrage
- Recognize how derivatives may use physical or cash settlement
- Compare exchange-traded derivatives to OTC derivatives
- Recognize the importance of clearing arrangements in reducing counterparty risk in derivatives markets

Tutorial Overview

This tutorial focuses on the basic types of derivatives – forward-type instruments (forwards, futures, and swaps) and options.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Derivatives

- Development of Derivative Markets

Topic 2: Types of Derivatives

- Derivative Structures
- Forwards/Futures
- Options
- Symmetrical & Asymmetrical Payoffs

Topic 3: Swaps

- What is a Swap?

Topic 4: Uses of Derivatives

- Uses of Derivatives

Topic 5: Settlements

- Types of Settlements

Topic 6: Exchange-Traded & OTC Derivatives

- Types of Trading
- Exchange-Traded Markets: Key Features
- Exchange-Traded Derivatives: Basis Risk
- OTC Derivatives

Topic 7: Clearing

- Role & Impact of Central Clearers

Derivatives – Markets (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Distinguish between exchange-traded and OTC markets for derivatives
- Identify the key features of derivatives on financial and nonfinancial assets
- List the main motivations for trading derivatives, such as hedging, speculation, arbitrage, investing in intangible instruments, avoiding delivery, asset allocation, and accessing foreign markets
- Identify the main types of instruments with embedded options, such as callable bonds, CoCos, and dual-currency bonds

Tutorial Overview

This tutorial describes derivatives markets today, both OTC and exchange-traded – and how the lines between these have become blurred by regulations adopted following the global financial crisis.

Prerequisite Knowledge

Derivatives – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 50 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Derivatives

- Exchange-Traded vs. OTC Transactions

Topic 2: Financial & Nonfinancial Assets

- Financial Assets
- Nonfinancial Assets

Topic 3: Derivatives Strategies

- Why Use Derivatives?
- Hedging
- Speculation
- Arbitrage
- Other Trading Motivations

Topic 4: Embedded Derivatives

- Instruments with Embedded Derivatives

Topic 5: Linear & Nonlinear Products

- Derivatives & Linearity
- Linear Products
- Nonlinear Products

Digital Banking (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify how banking processes can be digitalized and recognize the role of mobile applications, social media, and new branch technologies in digital banking
- Recall how digital banking processes are implemented with a focus on cyber security, digital resilience, and digital onboarding
- Identify new business models such as APIs and open banking strategies and recognize the importance of regulatory initiatives such as the Second Payment Services Directive (PSD2)

Tutorial Overview

This tutorial looks at the digitalization of banking processes and how such processes are implemented, with a clear focus of cyber security and digital resilience.

Prerequisite Knowledge

Banking - Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Process Optimization

- Digitalizing Processes
- From Multichannel to Omnichannel
- Ownership in a Multichannel Environment
- Mobile Applications
- Mobile Applications: Capabilities
- Mobile Analytics
- Social Media
- Social Media: Presence & Monitoring

- Contact Centers
- The Digital Branch
- Branch Technologies
- Branch Technologies: RFID
- Branch Technologies: Touchscreen & Employee Apps

Topic 2: Digital Implementation

- Security: Authentication
- Security: Common Attacks
- Digital Resilience
- Digital Resilience: Defense
- Cyber Resilience & Regulation
- Digital Onboarding
- Digital Onboarding: Features

Topic 3: New Business Models

- Second Payment Services Directive (PSD2)
- Application Program Interfaces (APIs) in Banking
- Open Banking Strategies
- Banking-as-a-Platform

Digital Money & Mobile Payments (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the difference between object-based and claim-based money
- Recognize the role of central bank money, namely cash and (potentially) central bank digital currency (CBDC)
- Identify the different forms of e-money, including stored-value facilities and prepaid cards, and their impact on the payments landscape
- Define other potential means of payment, including b-money (bank deposits), i-money (investment money), and cryptocurrency/stablecoin
- Recognize the role played by mobile money schemes and mobile/digital wallets in the development of payments
- Recognize the difference between linear products such as forwards/futures and nonlinear products such as options

Tutorial Overview

The emergence of digital has seen the payments industry experience a radical reshaping in terms of new technologies, modernized infrastructure, and new entrants.

Prerequisite Knowledge

Payments – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Means of Payment

- Object- vs. Claim-Based Money
- Means of Payment

Topic 2: Central Bank Money

- Physical Cash
- Central Bank Digital Currency (CBDC)

Topic 3: E-Money

- What Is E-Money?
- Types of E-Money
- Risks of E-Money
- Impact of E-Money

Topic 4: Other Means of Payment

- B-Money
- Cryptocurrency
- Stablecoin/Libra
- I-Money

Topic 5: Mobile Payments & Wallets

- Rise of Mobile
- Mobile Money Schemes
- Mobile Money Schemes: Considerations
- Mobile Wallets
- Types of Mobile Wallet
- Contactless Payments
- Mobile Point of Sale (mPOS)

Equity Markets – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Distinguish between the different types of equity security that are traded
- Identify some of the key stock valuation metrics used by fundamental analysts
- Recognize the key drivers of the changing structure and nature of global equity trading

Tutorial Overview

This tutorial describes these structural changes in addition to providing an overview of some basic equity market concepts, such as the different types of equity security and fundamental stock valuation metrics.

Prerequisite Knowledge

Financial Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Fraser

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Equity

- What is Equity?
- Equity & Capital Structure
 - Common Stock vs. Preferred Stock
- Common Stock
 - Voting Rights
 - Dividends
 - Types of Dividend
 - Dividend Announcements Key Dates
 - Dual/Multiple Classes
 - Limited Liability

- Preferred Stock
 - Dividends
 - Voting Rights
 - Risk/Rank
 - Types of Preferred Stock
- Other Types of Equity Security
 - Warrants
 - Depositary Receipts
 - Exchange-Traded Funds

Topic 2: Valuing Equity

- How are Stocks Valued?
 - Technical vs. Fundamental Analysis
- Some Key Valuation Metrics
 - Dividend Yield
 - Earnings Per Share (EPS)
 - Price/Earnings (P/E) Ratio
 - Cyclically Adjusted Price-Earnings (CAPE)
 - Price/Earnings to Growth (PEG) Ratio
- Stock Classification
 - Industry/Sector
 - Geography
 - Financial Characteristics/Investment Objectives
 - Growth Stocks
 - Value Stocks
 - Income Stocks
- Market Indices

Topic 3: Trading Equity

- A Perspective on Equity Trading
- The Changing Nature of Stock Markets
- Stock Exchanges
- Dark Pools & Other Off-Exchange Trading Venues
- Algorithmic Trading
- High Frequency Trading (HFT)
- Orders
 - Market Orders
 - Limit Orders Stop Orders
 - Stop-Limit Orders
 - Other Orders
- Order-Driven vs. Quote-Driven Markets

Equity Markets – Issuing

Objectives

On completion of this tutorial, you will be able to:

- Recognize why companies decide to go public and distinguish between the different methods of raising equity capital
 - Identify the initial public offering (IPO) process in detail, including the role played by underwriting syndicates
 - Determine how companies that have already issued stock can make follow-on or secondary offerings to new investors or existing shareholders
- Ongoing Obligations
 - Short-Term Focus
- Privatizations
 - Global Equity Issuance

Tutorial Overview

The tutorial covers highly visible initial offerings (IPOs and privatizations), private transactions, and various forms of subsequent issuance such as rights offerings.

Prerequisite Knowledge

Equity Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Peter Fraser

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Equity Issuance

- Creating New Equity Securities
- Going Public: Attractions
 - Raising Capital
 - Exit Strategy
 - Acquisition Currency
 - Publicity
 - Employee Compensation Schemes
- Going Public: Drawbacks
 - Time-Consuming & Expensive Process

Topic 2: Initial Public Offerings (IPOs)

- Initial Decisions
- Underwriting Syndicate
- Role of Underwriters
- Underwriting
 - Firm Commitment vs. Best Efforts
 - Hard vs. Soft Underwriting
- Underwriting Fees
- Underwriting Risk
- Pricing
- Allotment/Distribution
 - Tender Offer
 - Book-Building
 - Multiple Tranches
- Performance
- Timeline
- Ensuring Value
- Auctions
- Alternatives to IPOs
 - Introductions
 - Reverse Mergers
 - Private Sales
 - Private Placements (“144A”)

Topic 3: Subsequent Offerings

- Raising Capital Post-IPO
- Rights Issues
 - Example
- Bonus Issues
 - Example
- Stock Splits
 - Example

ESG – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define socially responsible investing (SRI)
- List key SRI indices
- Define environmental, social, and governance (ESG) factors
- List the major sources of ESG data
- Name major SRI strategies and identify their objectives

Tutorial Overview

This tutorial provides a high-level overview of ESG and SRI.

Prerequisite Knowledge

ESG & SRI – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: ESG & SRI Overview

- Introducing SRI
- SRI Definition
- SRI History
- SRI Today
- SRI Indices
- SRI Performance
- ESG Factors

Topic 2: Environmental Case Study

- Environmental Factors Overview
- Case Study: Deepwater Horizon
- Consequences

Topic 3: Social Case Study

- Social Factors Overview
- Case Study: Marikana Massacre
- Consequences

Topic 4: Governance Case Study

- Governance Factors Overview
- Case Study: Emissions Scandal
- Consequences

Topic 5: ESG Data

- ESG Data
- GRI & Triple Bottom Line Reporting

Topic 6: SRI Strategies

- SRI Strategies Overview
- ESG Integration
- Active Ownership
- Negative Screening
- Norms-Based Screening
- Positive Screening
- Thematic Investing
- Impact Investing
- SRI Outlook

ESG Factors (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define environmental factors and identify how they impact corporate performance
- Define social factors and identify how they impact corporate performance
- Define governance factors and identify how they impact corporate performance
- Recognize the role that ESG analysis can play in identifying investing risks and opportunities

Tutorial Overview

This tutorial defines ESG factors and explores case studies that illustrate their impact on companies and investment returns.

Prerequisite Knowledge

ESG & SRI – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: ESG Overview

- ESG Overview
- What is ESG?
- ESG History
- ESG & Investment

Topic 2: Environmental Factors

- What are Environmental Factors?
- Areas of Impact
- Climate Change
- Case Study: Stranded Assets
- Apply Your Knowledge
- Resource Depletion
- Case Study: Sand
- Apply Your Knowledge
- Pollution & Waste
- Case Study: Microplastics
- Apply Your Knowledge

Topic 3: Social Factors

- What are Social Factors?
- Areas of Impact
- Decent Workplaces
- Case Study: Child Labor
- Apply Your Knowledge
- Product Safety
- Case Study: Opiates
- Apply Your Knowledge
- Community Relations
- Case Study: Digital Privacy
- Apply Your Knowledge

Topic 4: Governance Factors

- What are Governance Factors?
- Areas of Impact
- Board Structure & Composition
- Case Study: Failed IPO
- Apply Your Knowledge
- Transparency & Accuracy
- Case Study: Audit Failure
- Apply Your Knowledge
- Executive Compensation
- Case Study: Overpaid CEOs
- Apply Your Knowledge

Topic 5: ESG Analysis

- Identifying & Mitigating Risk
- Capitalizing on New Opportunities

ESG Investing – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- List the factors driving ESG investing growth
- Identify the characteristics of ethical investors
- Recognize the advantages and disadvantages of passive approaches to ESG investing
- Compare the risk-adjusted performance of ESG and traditional investment strategies

Tutorial Overview

This tutorial discusses ESG investing, identifying key drivers of its uptake and exploring the characteristics of ethical investors.

Prerequisite Knowledge

ESG & SRI – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Investing Landscape

- ESG & SRI Defined
- SRI Investing in Practice

Topic 2: ESG Growth Drivers

- Emerging Global Risks
- Sustainable Development
- Consumer & Investor Pressure
- Improved Data
- ESG Investment Theories
- Regulatory Drivers
- Regulation Example

Topic 3: ESG Investors

- Institutional Investors
- Case Study: GPF
- Case Study: Blackrock
- Retail Investors

Topic 4: ESG & Passive Investing

- Passive Investing Growth
- Passive SRI
- Passive SRI Limitations

Topic 5: ESG Investing Performance

- Performance Expectations
- Performance: Evidence

ESG Investing – Strategies (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define ESG integration, active ownership, negative or exclusionary screening, norms-based screening, positive and best-in-class screening, thematic investing, and impact investing and list their uses and limitations
- Identify the practical application of ESG investing strategies to investment portfolios
- Recall the process for selecting an ESG approach

Tutorial Overview

This tutorial defines ESG investing strategies and discusses their selection and implementation.

Prerequisite Knowledge

ESG & SRI – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Strategies Overview

- ESG Investing Strategies

Topic 2: Core Strategies

- Core Strategies Overview
- What is ESG Integration
- Gathering & Analyzing Data
- Securities Analysis
- Portfolio Analysis
- Barriers

- What is Active Ownership?
- Policy
- Engagement
- Types of Engagement
- Proxy Voting
- Barriers

Topic 3: Social Case Study

- Screening Strategies Overview
- What is Negative Screening?
- Implementing Negative Screening
- Limitations
- What is Norms-Based Screening?
- Relevant Norms & Standards
- Limitations
- What is Positive Screening?
- Implementing Positive Screening
- Limitations

Topic 4: Advanced Strategies

- Advanced Strategies Overview
- What is Thematic Investing?
- Implementing Thematic Investing
- Limitations
- What is Impact Investing?
- Impact Investing in Practice
- Limitations

Topic 5: Strategies in Action

- Hybrid Strategies
- Active vs. Passive

Topic 6: Selecting an Approach

- Who Should Pursue ESG Investing?
- Define Investment Goals
- Identify Options
- Develop a Plan
- Monitor & Evaluate

ESG Reporting (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the uses and importance of ESG and SRI reporting
- List and compare key reporting guidelines and standards
- Recall the process for selecting an ESG/SRI reporting approach

Tutorial Overview

This tutorial provides an overview of ESG reporting and key global reporting guidelines and standards.

Prerequisite Knowledge

ESG & SRI – Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Reporting Overview

- Reporting Basics
- ESG Reporting Today
- Why Pursue ESG Reporting?
- Target Audience
- Where Will Data be Reported?
- What Should be Reported?
- Reporting Format
- External Verification

Topic 2: Guidelines & Standards

- General Approach
- Global Reporting Initiative (GRI)
- GRI Standards
- GRI Reporting Principles
- SASB
- SASB Standards
- TCFD
- TCFD Recommendations
- CDSB
- Guiding Principles
- Reporting Requirements
- GHG Protocol
- Looking Ahead

Topic 3: Social Case Study

- Sustainability Report Example

Export & Import Finance (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize that the provision of trade credit creates a financing need and that this need differs for exporters and importers
- Identify the different types of export and import finance
- Recognize the role of export credit insurance in international trade

Tutorial Overview

This tutorial describes these forms of finance in detail, in addition to examining the importance of export credit insurance provided by commercial insurers and export credit agencies (ECAs).

Prerequisite Knowledge

Trade Finance – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Export & Import Finance

- Financing Trade Credit
- Domestic vs. Cross-Border Trade Credit
- Cross-Border Trade Negotiations
- Export vs. Import Finance
- Factors Affecting Financing Needs
- Pre-Shipment Finance
- Other Forms of Pre-Shipment Finance
- Post-Shipment Finance

Topic 2: Export & Import Finance Options

- Bank Credit Facilities
- Invoice Discounting
- Invoice Discounting: Analysis
- Factoring
- Factoring: Analysis
- Forfaiting
- Forfaiting: Analysis
- Supply Chain Finance (SCF): Supplier Credits
- Supply Chain Finance (SCF): Buyer Credits
- Comparison of Finance Options: Exporter/Importer's Perspective
- Comparison of Finance Options: Bank/Lender's Perspective
- Looking Ahead

Topic 3: Export Credit Insurance

- Typical Terms of Export Credit Cover
- Benefits & Drawbacks of Export Credit Cover
- Insurance Providers

Financial Markets – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Distinguish between the broad categories of financial markets- investment/funding markets, transactional markets, and risk management markets- and their purpose
- Identify the key participants in these financial markets and the roles they play
- Recognize the difference between exchange- traded and off-exchange/OTC markets, and how the distinction between the two is becoming increasingly blurred

- Equity
- Debt
- Short-Term Debt
- Primary & Secondary Markets
- Capital Structure
- Funding Breakdown
- Transactional Finance
 - Foreign Exchange
 - Trade Finance
 - Commodities
- Risk Management
 - Insurance
 - Derivatives

Tutorial Overview

This tutorial introduces the major financial markets.

Prerequisite Knowledge

No prior knowledge is assumed for this tutorial.

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Peter Fraser

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Topic 2: Market Participants

- Key Market Players
 - Banks
 - Shadow Banking
 - Institutional Investors
 - Corporates
 - Individuals
 - Governments/Sovereigns
 - Regulators
- Marketplaces
 - The Importance of Liquidity
 - Exchange
 - Trading/OTC
 - Trading
 - Exchange Trading vs OTC Trading: Blurred Lines
 - Public vs. Private

Tutorial Outline

Topic 1: Overview of Financial Markets

- What is a Financial Market?
- Size of Global Financial Markets
- Impact of the Global Financial Crisis
- Types of Financial Market
 - Funding/Investment Markets
 - Long-Term vs. Short-Term Funding
 - Debt vs. Equity Funding

FinTech – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define FinTech and identify its key drivers, benefits, and challenges
- List the key technologies behind the FinTech revolution
- Identify the impact FinTech has had on the broader financial industry

Tutorial Overview

This tutorial provides an overview of FinTech, exploring its definition, goals, key technologies, and impacts.

Prerequisite Knowledge

Information Technology (IT) in Business

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: FinTech Overview

- What is Fintech?
- Fintech Drivers
- Fintech Benefits
- Risks & Challenges

Topic 2: Key Technologies

- Apps & Interfaces
- Automation & RPA
- Big Data & Data Analytics
- Artificial Intelligence (AI) & Machine Learning (ML)
- Internet of Things (IoT)
- Blockchain & Crypto Assets

Topic 3: Impact & Outlook

- Disruption Overview
- Competitive Landscape
- Customer Expectations
- Workplace Changes
- Fintegration
- Fintech & Big Tech
- Fintech Outlook

Foreign Exchange (FX) Market - An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Define the foreign exchange (FX) market
- List the uses of foreign exchange
- Interpret currency prices quoted in the market
- Identify the different exchange rate systems and currency unions

Tutorial Overview

This tutorial explores the hugely popular FX market and its role in the global economy.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 50 minutes

NASBA CPE Credits: 1

Author: Kevin Campbell

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Need for FX Market

- Reasons for FX Market

Topic 2: Overview of FX Market

- FX As A Commodity
- A 24-hour Global Market
- Liquidity
- Exchange Rates

Topic 3: Uses of the FX Market

- Uses of the FX Market

Topic 4: World Currencies

- Hard Currencies
- Importance of the US Dollar
- Currency Codes
- Significant Currency Pairs
- Major FX Trading Centers

Topic 5: Exchange Rate Systems

- Types of Exchange Rate System

Topic 6: Currency Unions/Areas

- Currency Areas

Forwards & Futures – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify different types of future exposure such as agricultural, FX, and interest rate exposure
- List the key differences between forwards and futures
- Recognize how forward/future prices are linked to spot through the economics of ownership but are not predictors of actual prices in the future
- Identify some main features of contracts for difference (CFDs)

Tutorial Overview

This tutorial focuses on the most basic derivatives building block, the forward transaction, which can take the form of an OTC forward contract or an exchange-traded futures contracts

Prerequisite Knowledge

Derivatives – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 40 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Future Exposures

- Development of Forwards & Futures
- Types of Future Exposure
- Hedge: Scenario

Topic 2: Forwards vs. Futures

- Forwards vs. Futures
- Why Standardize?
- Counterparty Risk

Topic 3: Forward & Future Prices

- Predictive Power of Forward/Futures Prices
- Contango vs. Backwardation
- Fair Forward Price

Topic 4: Contracts for Difference

- What are Contracts for Difference (CFDs)?
- Market Liquidity & CFDs

FX Forward Market – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- List and define the different periods used in the forwards market
- Explain the terms "premium" and "discount" and their relationship to interest rates
- Describe the basic characteristics of the forward FX market

Topic 2: Swap Points

- Swap Points
- Forward Rate
- Premium & Discounts
- Premiums & Discounts: Rule
- Cost & Earnings: Positive Swap Points
- Cost & Earnings: Negative Swap Points

Tutorial Overview

This tutorial describes forward FX contracts, their relationship with the money markets, and the different forms they take.

Topic 3: Forward Value Dates

- Forward Value Dates
- Fixed Dates
- Broken Dates
- Good business Day Finder
- Calculating the Forward Date
- End-End Convention
- Short Dates (O/N, T/N, S/N, S/W)
- Forwards-Forwards
- Quotations & Dates

Prerequisite Knowledge

FX Spot Market – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Kevin Campbell

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Forward FX

- Forward FX
- Forward FX Market: An Overview
- FX Forwards & Interest Rates
- Forward Market: Instruments
- Forward Outrights
- FX Swaps
- Non-Deliverable Forwards (NDFs)

FX Options (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key features of FX options and the development of the market since the financial crisis
- Recall how FX option prices are quoted in terms of implied volatility and identify some of the key option pricing models
- Recognize the main trading and hedging applications of FX options, including strangle and spread trades, collars, and participating forwards

Tutorial Overview

This tutorial looks at the development of the FX option market, including the use of cleared OTC trades, how FX options are quoted and priced, and the main trading and hedging applications of these instruments, including straddles, strangles, spreads, collars, and participating forwards.

Prerequisite Knowledge

Options – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Market Overview

- Overview of FX Options
- Market Participants
- Terminology

Topic 2: Implied Volatility & Valuations

- Implied Volatility
- Volatility Smile
- Volatility Smile: Put/Call Parity & Other Issues
- FX Option Pricing Models
- FX Options: ATM Options
- FX Options & Forward Pricing

Topic 3: Trading & Hedging Strategies

- FX Option Trading Strategies
- Spreads
- Spreads: Examples
- Straddles
- FX Hedging Strategies
- FX Hedging Strategies: Collars & Participating Forwards
- Exotic FX Options

FX Spot Market – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the basic characteristics of the spot FX market
- Interpret spot FX rates
- Calculate cross rates
- Understand how and when settlement takes place

Tutorial Overview

This tutorial introduces the spot FX market and explains how currencies can be treated similar to commodities in terms of how they can be traded.

Prerequisite Knowledge

The Foreign Exchange Business

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Kevin Campbell

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of FX Spot Market

- Overview of FX Spot Market
- FX Spot Market Overview

Topic 2: Spot Market Quotations

- Spot Market Quotations
- Spot Rates
- Market Maker vs. Price Taker
- Bid-Ask Spreads
- Interpreting Spot Market Quotations
- Quotation Conventions: Base Currencies
- Quotation Conventions: Order of a Currency Pair
- Quoting Conventions: Decimal Places in Currency Pairs

Topic 3: Trading & Hedging Strategies

- Cross Rates
- Cross Rates: Basics
- Cross Rates: Examples
- Calculating Cross Rates: Same Base Currency
- Rule for Calculating Cross Rates: Same Base Currency
- Calculating Cross Rates: Different Base Currency
- Rule for Calculating Cross Rates: Different Base Currency
- Calculating Cross Rates: Same Quote Currency
- Rule for Calculating Cross Rates: Same Quote Currency

Topic 4: Value Dates

- Value Dates
- Standard Value Dates
- Impact of Weekends & Holidays
- Exceptions to T+2 Settlement
- Value Date Rollover

FX Spot Market – Trading (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Determine which party buys and sells the base currency at the bid and ask rates
- Interpret an electronic trading screen
- Recognize the typical dealing room terminology
- Recognize how to run and square an FX trading position
- Identify the reasons a trader may employ a stop-loss order

Tutorial Overview

This tutorial looks at the buying and selling of currencies, the means by which currencies are traded, and how trades are actually transacted in the market.

Prerequisite Knowledge

FX Spot Market – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Kevin Campbell

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Spot Market: Overview

- Spot Market: Overview
- Spot Market Trading

Topic 2: Mechanics of Spot Trading

- Mechanics of Spot Trading
- Buying & Selling Currencies
- Buying & Selling Currencies: Example

Topic 3: Electronic Trading

- Electronic Trading
- A Typical Trading Screen
- Identifying a Good Price
- Bid-Ask Spread

Topic 4: Voice/Telephone Trading

- Voice/Telephone Trading
- Telephone Jargon
- Dealing Etiquette
- Trading Amounts
- Trading Currencies

Topic 5: Managing Spot Positions

- Managing Spot Positions
- Open & Square Positions
- Open & Square Positions: Making a Profit
- Opening & Squaring a Position
- Position Control: Trading Limits
- Position Control: Impact of FX Spread
- Calculating Profit & Loss
- Average Rate
- Marking to Market Shading the Price

Topic 6: Stop-Loss Orders

- Stop-Loss Orders
- Stop-Loss Orders: Example
- FX Risk Management

Global Financial Crisis – Causes, Impact, & Legacy (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the magnitude of the crisis as emphasized by the number and type of institutions, markets, and countries affected
- Recognize the causes of the crisis and the series of actions and events that created an operating environment within which many institutions would eventually run into difficulties
- Identify the consequences of the crisis and the impact that regulatory changes such as Basel III have had on banks' business strategies

Tutorial Overview

This tutorial describes the unfolding of this historic event, from the development of the crisis in the US to its spread across global markets and institutions.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Crisis Background & Timeline

- Overview of the Global Financial Crisis
- The Crisis: a Two-Minute Summary
- Key Events: Timeline
- Spread to the Real Economy
- Minimizing the Impact
- Who Avoided the Crisis?

Topic 2: Causes of the Crisis

- What Caused the Financial Crisis?
- Changes in Operating Conditions
- Impact of Changes in Operating Conditions
- Internal Drivers
- Role of Subprime
- Role of Subprime: A More Detailed Look
- Impact of Securitization
- Why Were Losses so Large?

Topic 3: Consequences & Legacy of the Crisis

- Consequences of the Crisis
- Government & Central Bank Initiatives
- Regulatory Response
- Business Response
- New Playing Field

Green Bonds – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define green bonds and other green assets and list their key characteristics
- Name and compare important global green bonds standards

Tutorial Overview

This tutorial provides an overview of green bonds and other green assets and discusses emerging global green bond standards.

Prerequisite Knowledge

ESG & SRI - Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Green Bonds Overview

- Green Bonds & Assets Landscape
- What are Green Assets?
- History
- Green Securitization
- Types of Green Asset
- Structures & Pricing

Topic 2: Standards & Guidelines

- Standards & Guidelines Overview
- ICMA Green Bond Principles (GBP)
- Green Projects
- Components & Review
- LMA Green Loan Principles (GLP)
- Climate Bonds Initiative (CBI)
- EU Action Plan
- EU Taxonomy
- EU Green Bond Standard
- Green Bonds in China

Green Bonds in Practice (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Name key green bond indices and identify their role in the green bond market
- List major green bond issuers
- Name important green bond certifiers and identify the role of certification in the green bond market

Tutorial Overview

This tutorial explores the contemporary green bond market, covering issuers, certifiers, funds, and indices.

Prerequisite Knowledge

Green Bonds – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 40 minutes

NASBA CPE Credits: 0.5

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Investing Landscape

- Market Overview
- Green Bond Indices
- Green Bond ETFs

Topic 2: Green Bond Issuers

- Issuers Overview
- French Government
- Federal National Mortgage Association
- Fannie Mae Green MBS
- European Green Covered Bonds

Topic 3: Green Bond Certifiers

- Role of Certification
- Certifiers

Topic 4: Green Bond Market Outlook

- Market Skepticism
- Pricing Advantage

Impact Investing (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define impact investing and identify the difference between impact investing and ESG investing
- List the core characteristics of impact investing, major impact investing asset classes, and key players in the impact investing market
- Name and define the tools and frameworks used to manage and measure investment impact

Topic 2: Impact Investing Landscape

- Market Size
- Investors
- Asset Classes & Sectors
- Returns
- Impact Targets
- Impact Performance

Topic 3: Impact Measurement & Management

- Impact Measurement
- Impact Management Cycle
- Intentions & Constraints
- Five Dimensions of Impact
- Delivery Models
- Case Study: Bridges Fund Management
- Other Frameworks

Topic 4: Impact Investing Outlook

- Impact Investing: Looking Ahead

Tutorial Overview

This tutorial provides an overview of impact investing and the key challenges it faces and opportunities it provides.

Prerequisite Knowledge

ESG & SRI - Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Felicity Duncan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Impact Investing Overview

- Investment & Impacts
- What is Impact Investing?
- Impact Investing & ESG

Information Technology (IT) in Business (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define computers and identify their hardware and software components
- Define Enterprise Resource Planning (ERP) and list its potential benefits and applications, including the role and uses of automation
- Recall key events and technologies in the development of networking and the Internet
- Name the six stages of IT development

Tutorial Overview

This tutorial provides an overview of the role of IT in business, covering its evolution from the earliest days of computing to contemporary developments in artificial intelligence, cloud computing, and other areas.

Prerequisite Knowledge

None

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: IT & Business Overview

- Introduction
- Computer Basics
- The WWW Revolution

Topic 2: Early IT in Business

- Use Of Computers
- Enterprise Resource Planning (ERP)
- ERP Benefits
- Case Study: ERP In Banking
- Automation
- Artificial Intelligence

Topic 3: IT In Business Today

- Front Office Technology
- Decentralization & Networking
- Internet Era
- New Fintech Frontiers
- Six Stages of IT Development

Interest Calculations (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key factors that affect the calculation of simple interest
- Calculate compound interest using a stated interest rate, compounding frequency, and investment
- Decompose an interest rate and compare investment opportunities with different compounding bases

Tutorial Overview

This tutorial looks at the subject of interest calculations in detail, beginning with simple and compound interest before moving on to more difficult calculations involving the comparison of investments with different compounding bases.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Simple Calculations

- What Is Interest?
- Calculating Simple Interest
- Calculating Simple Interest: Time Horizon

Topic 2: Compound Interest

- What is Compound Interest?
- Calculating Compound Interest
- Comparing Compound & Simple Interest
- Compound Interest: Different Compounding Frequencies
- Different Compounding Bases: Example
- Different Compounding Bases: More than One Year
- Continuous Compounding
- Continuous Compounding: Example

Topic 3: Payment & Compound Frequency

- Payment Frequency
- Payment Frequency: Example
- Compounding Frequency
- Compounding Frequency: Calculator
- Decomposing
- Converting Between Compounding Bases
- Converting Between Compounding Bases: Example

Investment - An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify a number of different perspectives on investment and some of the motives for investment
- List the key characteristics of various asset classes
- Recognize the risk-return trade-off and the main risks to which investors are exposed

Tutorial Overview

This tutorial adopts a different perspective and will set you out on the road to understanding the fundamentals of investment and its management.

Prerequisite Knowledge

Financial Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 55 minutes

NASBA CPE Credits: 1

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Investment Basics

- Some Perspectives on Investment
- Definition of Investment
- Why Invest?
 - Differing Motivations
- Investing vs. Gambling
 - An Expert View
- Investment Perspectives
 - Finance
 - Economics
- Investors
 - Institutional Investors
 - Individual Investors(Retail)

- Individual Investors (HWNIs)
- Passive vs. Active Investment
- Direct vs. Indirect Investing

Topic 2: Investable Assets

- Asset Classes
 - Equities
 - Fixed Income
 - Cash & Cash-Equivalents
 - Alternative Assets
- Investment Risk & Return
- Trading Risk for Return
- Modern Portfolio Theory (MPT)
 - Attitude to Risk
- Alternatives to MPT
 - Behavioral Finance
 - Adaptive Markets Hypothesis(AMH)
- Investment Risk
 - Credit Risk
 - Interest Rate Risk
 - Reinvestment Risk
 - Market Risk
 - Liquidity Risk
 - Inflation Risk
- Leveraging
 - Using Borrowed Funds
 - Using Derivatives

Letters of Credit – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define a letter of credit and recognize its role in facilitating payment for trade transactions
- Identify the steps involved in a typical letter of credit transaction
- Recognize the benefits and drawbacks of letters of credit from the point of view of buyers/importers, sellers/exporters, and the various banks involved in the process

Tutorial Overview

This tutorial provides an introduction to L/Cs, including coverage of their various features, the L/C lifecycle, and the parties involved in that lifecycle.

Prerequisite Knowledge

Trade Finance – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Letters of Credit

- What Is a Letter of Credit (L/C)?
- UCP Definition of an L/C
- Parties to an L/C
- Clean vs. Documentary L/Cs
- Payment Terms for L/Cs
- Revocable vs. Irrevocable L/Cs
- Transferable L/Cs
- Back-to-Back L/Cs
- Confirmed vs. Unconfirmed L/Cs
- Red & Green Clause L/Cs
- Standby L/Cs

Topic 2: Letter of Credit Process

- Lifecycle of an L/C
- Handling Discrepancies
- Full vs. Partial Negotiations
- Revolving LC/s

Topic 3: Benefits & Drawbacks of Letters of Credit

- Buyer's Perspective
- Seller's Perspective
- D/P vs. D/A Terms
- Risks Associated with L/Cs: Buyers & Sellers
- Risks Associated with L/Cs: Banks
- Risk-Sharing L/Cs
- Risk-Sharing L/Cs: Considerations
- Source of Income for Banks
- Source of Income for Banks: Analysis

Life of a Trade – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Identify the key stages of the trade lifecycle, including pre-trade, trade execution, trade clearing, trade settlement, and ongoing position and risk management
- Recognize that trading can be categorized by asset class, by whether it is a single position or an index position, and by whether it is a cash market or a derivatives market trade
- Identify the key participants in a trade; the role of front, middle and back offices, and market developments such as automation, straight through processing, and efforts to shorten settlement cycles

Tutorial Overview

This tutorial provides a detailed introduction to the trade lifecycle, the different stages of that lifecycle, and its key participants.

Prerequisite Knowledge

Financial Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Aron Gottesman

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of the Trade Lifecycle

- What is the Trade Lifecycle?
- Pre-Trade
 - Client Onboarding

- Trade Execution
- Trade Clearing
 - Trade Capture
 - Trade Enrichment
 - Trade Validation
 - Trade Confirmation/Affirmation
 - Trade Reporting
 - Preparation of Settlement Instructions
- Trade Settlement
 - Delivery-versus-Payment (DVP)
 - Free-of-Payment (FOP)
- Ongoing Position & Risk Management

Topic 2: Asset Classes & Products

- Major Traded Asset Classes
 - Equities
 - Fixed Income
 - Foreign Exchange (FX)
 - Money Markets
 - Commodities
- Single Position vs. Index Trading
- Cash Market vs. Derivatives Trading
- Margin Trading
- Securities Lending
- Long & Short Positions

Topic 3: Market Participants & Developments

- Key Participants
 - Trading Venues
 - Clearing Entities
 - Central Securities Depositories (CSDs)
 - Custodians
- Regulation
- Front, Middle, & Back Offices
- Automation
 - High Touch vs. Low Touch Trading
 - High Frequency Trading (HFT)
 - Straight Through Processing (STP)
 - Settlement Cycles

Life of a Trade – Execution

Objectives

On completion of this tutorial, you will be able to:

- Recognize the difference between quote-driven and order-driven markets, and the various types of order that can be placed in order-driven markets
- Identify how trades are created, routed, and executed

- Stop-Limit Orders
- Marketable Limit Orders

Tutorial Overview

This tutorial explores trade execution, describing how execution systems work in practice and the process of order creation, order routing, and trade execution.

Prerequisite Knowledge

Life of a Trade- Pre-Trade

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Aron Gottesman

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Trade Execution Systems

- Quote-Driven Execution Systems
 - Price Takers
 - Dealers/Market Makers
 - Matching Buyers & Sellers
 - Bid-Ask Spreads
 - Challenges for Dealers
- Order-Driven Execution Systems
 - Market Orders
 - Limit Orders
 - Matching Buyers & Sellers
 - Other Types of Order
 - Time-Related Orders
 - Quantity-Related Orders
 - Stop Orders

Topic 2: Order Creation, Order Routing, & Trade Execution

- Order Creation & Order Routing
- Best Execution
 - Cost
 - Price Improvement
 - Speed
 - Size
- Order Management Systems
- Execution Markets
 - Exchanges
 - Alternative Trading Venues/Systems
 - OTC Markets

Money Markets – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Identify the role of the money markets and the key players in these markets
- List the features of the main money market products
- Recognize the key issues that arise with regard to the pricing of money market products

Tutorial Overview

This tutorial focuses on wholesale money markets, which are markets where the lending/borrowing or buying/selling of short-term funds and securities occurs between large institutions such as banks, institutional investors, corporations, and central banks.

Prerequisite Knowledge

Financial Markets- An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of the Money Markets

- What are the Money Markets?
- Money Market Products
- Money Market Participants
 - Commercial Banks
 - Money Market Funds
 - Other Participants

Topic 2: Key Money Markets Products

- Lending
 - Interbank Lending
 - Repos
 - Key Features
 - Tri-Party Repos
 - Central Clearing Counterparty(CCP) Repos
 - Impact of the Financial Crisis on Lending Markets
- Securities
 - Government Bills
 - Commercial Paper (CP)
 - Asset-Backed Commercial Paper (ABCP)
 - Trade Bills & Bankers' Acceptances (BAs)

Topic 3: Money Markets Pricing

- Overview of Money Market Pricing
- Interest Rates
- Credit Spreads
- Day Count Conventions
- Discount Calculations
- Interest/Coupon Calculations
- Interest Rate Derivatives
 - FRAs/Interest Rate Futures
 - Options/Interest Rate Guarantees
 - Interest Rate Swaps
- Pricing Benchmarks
 - Interbank Term Deposit Rates
 - Overnight Rates
 - Securities Rates
 - Benchmark Problems/Issues

NPV & IRR (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of the NPV rule in identifying profitable investments
- Calculate the internal rate of return (IRR) on an investment and use this in conjunction with NPV to decide between investment alternatives

Tutorial Overview

This tutorial provides a framework for analyzing different investments using the fundamental concepts of present value and discounting, and the decision rules of NPV and IRR.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Topic 2: Internal Rate of Return (IRR)

- What is IRR?
- IRR: Formula
- IRR: Example
- NPV Versus IRR Decision Rules
- NPV Versus IRR Decision Rules: Example
- IRR & Reinvestment Risk

Tutorial Outline

Topic 1: Net Present Value (NPV)

- What is Net Present Value (NPV)?
- NPV Formula
- NPV: Example
- Scenario

Operational Risk – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define operational risk and recognize the many sources of operational risk for a typical banking institution
- Identify the key components of the risk management framework required for the effective identification, measurement, and management of operational risk

Tutorial Overview

This tutorial introduces the concept of operational risk, including the difficulties in defining it and distinguishing between the many categories and subcategories of operational risk.

Prerequisite Knowledge

Risk Management- Risk Types & Measurement

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 75 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Operational Risk

- Definition of Operational Risk
- Operational Risk Categories
- Why Is Operational Risk Different for Banks?
- Interaction of Operational Risk with Other Risk Types
- Regulatory Requirements
- Regulatory Capital: Measurement Approaches
- Regulatory Capital: A New Approach?
- Principles for the Sound Management of Operational Risk
- Scenario: Definition of Operational Risk

Topic 2: Risk Management Framework for Operational Risk

- Components of an RMF
- Challenges in Implementing an RMF
- Three Lines of Defense (3LoD) Model
- Issues with the 4LoD Model
- The 3LoD Model & Internal Control Failures
- Managing Operational Risk
- Risk Appetite & Tolerance for Operational Risk
- Measuring Operational Risk
- Identifying & Assessing Operational Risk
- Approaches to Managing Operational Risk
- Monitoring & Reporting Operational Risk
- Lessons Learned from Control Failures

Options – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the connection between optionality and uncertain economic outcomes
- List the key terminology associated with options, such as premium, calls and puts, option holder and writer, strike (exercise) price, expiration date, and underlying assets
- Recall how options are traded and settled
- Identify the key types of volatility in options markets, namely, realized volatility, implied volatility, and projected volatility
- List the key factors affecting the value of an option, including time to expiration, exercise style, implied volatility, and moneyness, and distinguish between an option's intrinsic value and its time value.

Tutorial Overview

This tutorial outlines the basic structures and terminology associated with options, and looks at the ways in which they are used.

Prerequisite Knowledge

Derivatives – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 40 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Uncertainty, Choices, & Outcomes

- Uncertainty, Choices, & Outcomes

Topic 2: Option Terminology

- Key Option Terminology
- Option Terminology: Scenario

Topic 3: Trading & Settlement

- OTC & Exchange-Traded Options
- Cash & Physical Settlement

Topic 4: Volatility

- Uncertainty & Volatility in Options Markets
- Types of Volatility

Topic 5: Option Valuation

- Factors Affecting the Value of an Option
- Intrinsic Value & Time Value
- Time Value & American Options
- Trading Volatility

Payments – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- List the key events in the evolution of money and payments
- Identify the different types of payments systems and networks
- Recognize the influential role played by EU regulation in shaping the digital payments landscape
- List the benefits and drawbacks of cash as a means of payment
- Define e-money and other forms of digital money
- Recognize the structure of the payments ecosystem and how the participants within it have evolved

Tutorial Overview

This tutorial provides a high-level overview of the complex Payments marketplace.

Prerequisite Knowledge

None

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Brief History of Money & Payments

- Brief History of Money & Payments

Topic 2: Payment Systems & Network

- Payments Systems
- Card Networks
- National Networks
- Fast/Faster Payments

Topic 3: Key Regulatory Drivers

- Influence of Europe

Topic 4: Payments Media

- Cash vs. Cashless
- Card Payments
- Digital Money
- E-Money
- Mobile Money Schemes
- Mobile/Digital Wallets
- Importance of Prepaid
- Cryptocurrency & Stablecoin
- Central Bank Digital Currency (CBDC)

Topic 5: Payments Ecosystem

- Four-Party Model (Card Payments)
- New Entrants, New Models
- Mobile Payments & Convergence

Payment Cards (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recall how payments cards evolved
- Recognize the roles that card schemes play
- List the different card types
- Identify the different players in the payments cards value chain
- Identify the main regulatory acts that recently influenced the payments cards industry

Tutorial Overview

In this tutorial, we discuss payments cards and what attracts so many new participants into the market.

Prerequisite Knowledge

Payments – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Peter Kinahan

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Topic 2: Card Schemes

- Major Card Schemes
- Card Schemes Are Not Issuers

Topic 3: Payment Card Types

- Main Product Types
- Competition

Topic 4: Payments Card Value Chain

- Two Party Model
- Three-Party Model
- Four-Party Model
- Roles in the Four-Party Model
- Anatomy of a Card Transaction
- Revenue Streams
- Flow of Funds
- Interchange Fees: Controversy

Topic 5: Regulatory Issues

- Regulatory Scrutiny
- European Interchange Fees Regulation (IFR)
- Fee Regulation
- Fee Transparency
- Co-Badging
- Promoting Competition
- US CARD ACT

Tutorial Outline

Topic 1: Evolution of Payments Cards

- Evolution of the Payments Card

Present Value & Future Value (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the relationship between the present value, future value, and the discount factor
- Calculate the future value of an investment for a given present value and a given interest rate

Tutorial Overview

This tutorial describes the concepts of present value and future value, and the relationship between them.

Prerequisite Knowledge

Interest Calculations

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Patrick Pancoast

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Present Value

- What is Present Value (PV)?
- Present Value: Example
- Present Value of Multiple Future Cash Flows
- Present Value of Multiple Future Cash Flows: Example

Topic 2: Future Value

- What is Future Value (FV)?
- Calculating Future Value
- Calculating Future Value: Example
- Future Value & Compounding Frequency
- Future Value & Compounding Frequency: Example
- Calculating Present Value from Future Value

Quantitative Trading – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize and define the key terminology associated with quantitative trading
- Identify the quantitative trading techniques used by both buy-side and sell-side firms and how differing business models and needs influence the use of different techniques
- List some general quantitative trading techniques that are independent of the buy-side and sell-side distinction

Tutorial Overview

This tutorial provides a high-level overview of the field of quantitative trading, looking at it from the perspective of both buy-side and sell-side firms.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Key Definitions & Terminology

- Definitions
- Algorithms & Algorithmic Trading
- Buy-Side & Sell-Side Quantitative Trading

Topic 2: Sell-Side Quantitative Trading

- Sell-Side Business Model
- Sell-Side Functions & Personnel
- Sell-Side Functions & Quantitative Techniques

Topic 3: Buy-Side Quantitative Trading

- Buy-Side Business Model
- Business Model: Buy-Side vs. Sell-Side
- Buy-Side Functions
- Key Asset Management Personnel
- Buy-Side Quantitative Trading Techniques
-

Topic 4: General Quantitative Trading Techniques

- General Techniques

Quantitative Trading – Buy-Side (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the buy-side business model and its key revenue generators, along with the importance of good signal generation for buy-side firms
- Identify some of the quantitative strategies used by the buy-side

Tutorial Overview

This tutorial examines buy-side quantitative trading in detail, with particular emphasis on building and testing models for signal generation as well as strategies such as factor investing used by the buy-side.

Prerequisite Knowledge

Quantitative Trading – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Buy-Side Business Model

- Revenue Generators
- Business Objectives
- Asset Manager Deliverables
- Signal Generation
- Backtesting
- Modeling & Backtesting: Conclusions

Topic 2: Trading Strategies

- Fundamental vs. Quant Trading
- Quant Strategies Based on Fundamental Data
- Pure Quant Strategies
- Technical Analysis (TA)
- Factor-Based Strategies
- Types of Factor
- Factor Calculations
- Factor Calculations: Example
- Factor Investing & ETFs
- Volatility Trading

Quantitative Trading – Data & Machine Learning (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of alternative data, including big data and expert data
- Recall how biases, bad data, and model inaccuracies can all affect the handling of data
- Identify the key features of both supervised and unsupervised machine learning (ML)
- Recognize how dimension reduction reduces the dimension of a data set and how data clustering groups large amounts of multi-dimensional data

Tutorial Overview

This tutorial provides an overview of major pitfalls in developing data models and discusses the importance of ML in detail.

Prerequisite Knowledge

Quantitative Trading – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Data & Machine Learning

- Overview of Data & Machine Learning

Topic 2: Alternative Data

- Alternative Data
- Signal Generation & Alternative Data
- Alternative Data vs. Standard Quantitative Models

Topic 3: Big Data & Expert Data

- What Is Big Data?
- Expert Data
- Expert Data: Issues

Topic 4: Biases

- Biases & Data Science
- Confirmation Bias
- Confirmation Bias: Pitfalls

Topic 5: Machine Learning (ML)

- Overview
- ML: Example

Topic 6: Supervised & Unsupervised ML

- Supervised ML
- Supervised ML: Signal Generation & NLP
- Supervised ML: Turing Test & Blended ML
- Unsupervised ML

Topic 7: Dimension Reduction

- Dimension Reduction

Topic 8: Data Clustering

- Data Clustering

Quantitative Trading – Portfolio Construction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the importance of risk in portfolio construction
- Recall the development of modern portfolio theory (MPT)
- Recognize how the Sharpe ratio measures return per unit of risk taken
- List the key assumptions behind MPT
- Identify the main constraints in portfolio construction and how optimization can be used
- Recognize the challenges in portfolio construction and the cost of getting it wrong
- List other key issues and concepts associated with portfolio management

Tutorial Overview

This tutorial looks at the key concepts and issues associated with constructing a portfolio of assets, particularly the crucial role of MPT and correlation among portfolio assets.

Prerequisite Knowledge

Quantitative Trading – Risk Management

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 50 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Risk & Portfolio Construction

- Understanding Risk Numbers

Topic 2: Modern Portfolio Theory

- Overview of MPT
- MPT: Return & Volatility
- Two-Asset Portfolio: 30% Correlation
- Two-Asset Portfolio: 90% Correlation
- Two-Asset Portfolio: -50% Correlation
- Correlation & Portfolio Volatility
- Portfolio Return & Volatility: Example

Topic 3: Big Data & Expert Data

- Calculating the Sharpe Ratio

Topic 4: MPT Assumptions

- Assumptions of MPT
- Questioning MPT Assumptions

Topic 5: Portfolio Constraints

- Portfolio Constraints
- Optimization

Topic 6: Portfolio Construction Challenges

- Practical Problems with Portfolio Construction
- Portfolio Construction: Cost of Getting it Wrong
- Portfolio Construction: Solutions

Topic 7: Other Portfolio Management Concepts

- Strategic & Tactical Asset Allocation (SAA & TAA)
- Other Key Concepts

Quantitative Trading – Risk Management (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define the concepts of risk and risk management
- Recognize the importance of defining what exactly a “risk number” is measuring
- Calculate risk using techniques such as value at risk (VaR) and expected shortfall (ES), and apply these measurement techniques to a multi-asset portfolio
- Identify some common uses of risk numbers and the issues/considerations associated with using such numbers for risk management purposes

Tutorial Overview

This tutorial describes how trading businesses measure and manage risks.

Prerequisite Knowledge

Quantitative Trading – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Risk & Risk Management in Trading Businesses

- Risk & Risk Management
- Risks for Trading Businesses

Topic 2: Risk Numbers

- Understanding Risk Numbers

Topic 3: Risk Calculations

- Value at Risk
- VaR Calculations
- Time Horizon (Holding Period)
- Confidence Level
- Historical Data Period
- Calculating the Risk Number (Value At Risk)
- Contextualizing the Risk Number
- Predictive Power of Risk Numbers
- CVaR/Expected Shortfall
- Converting Risk Numbers to Different Time Horizons
- Scenario: Investing in a Foreign Stock

Topic 4: Portfolio Risk

- From a Single Asset to a Multi-Asset Portfolio
- Portfolio VaR
- Portfolio Rebalancing
- Portfolio CVaR
- Asset Correlation

Topic 5: Using Risk Numbers

- Common Uses for Risk Numbers
- Issues & Considerations When Using Risk Numbers
- Improving on Risk Numbers

Quantitative Trading – Sell-Side (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize the sell-side market-making business model and key elements of this model
- Identify the need for sell-side firms to use on- and off-exchange observation pricing as well as replication pricing models in their business

Tutorial Overview

This tutorial examines the sell-side market-making business in detail, with particular emphasis on the quantitative and technological requirements and challenges.

Prerequisite Knowledge

Quantitative Trading – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Richard Waddington

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Sell-Side Business Model

- Key Requirements: Capital, Infrastructure, & People
- OTC vs. Exchanges
- Profit Generation
- Capturing the Spread
- Other Sources of Profit
- Business Generation
- Market-Making Losses
- Other Risks
- Market-Making Business: Conclusions

Topic 2: Pricing

- Price & Size Matter
- Observation Pricing
- On-Exchange Observation Pricing
- Order Book Visibility
- Data & Liquidity
- Speed
- Dark Pools
- Off-Exchange Observation Pricing
- Problems with Pricing Algorithms
- Replication Pricing
- Replication Pricing Models
- Scenario: Arbitrage Profit
- Model Limitations
- Other Considerations
- Sell-Side Quantitative Trading: Conclusions

Shadow Banking (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Recognize shadow banking and how it differs to other types of nonbank financing
- Discuss the bank-like risks associated with shadow banking and be able to illustrate the Financial Stability Board's policy framework
- Discuss the implementation of policy for dealing with shadow banking

Tutorial Overview

This tutorial provides an introduction to shadow banking. The first section explains shadow banking, its importance, the bank-like risks and the approaches used to assess them.

Prerequisite Knowledge

Financial Markets – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Shadow Banking

- Threat from Shadow Banking
- Shadow Banking & Financial Crisis
- Regular Banking System: Overview
- Shadow Banks & Bank-Like Risks
- Shadow Banking Classifications Shadow Banking vs. Market-Based Finance
- Shadow Banking vs. Fintech

Topic 2: Regulatory Approach to Shadow Banking

- Narrow Measure
- FSB Policy Framework: Overview
- Assessments Based on Economic Functions
- Typical Entity Types & Economic Functions
- Overarching Principles
- Policy Toolkit
- Information Sharing Process

Topic 3: Policy Implementation & the Future of Shadow Banking

- Implementation of the Policy Framework
- Monitoring Implementation
- Size & Nature of Shadow Banking
- Future of Shadow Banking

Sustainable Finance – An Introduction (NASBA)

Objectives

On completion of this tutorial, you will be able to:

- Define sustainable finance
- List the key drivers of sustainable finance at lending institutions
- Identify the major challenges facing lending institutions attempting to pursue a sustainable finance approach
- Recognize the role sustainable finance can play in building a sustainable economy

Topic 2: Role of Sustainable Finance

- Financial Institutions
- Lending Activities
- Increasing Lending Capacity
- Funding Innovation
- Capital Markets Activities

Tutorial Overview

This tutorial provides an overview of sustainable finance, analyzing its key drivers and the challenges lenders face in implementing it.

Prerequisite Knowledge

ESG & SRI - Primer

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

NASBA CPE Credits: 0.5

Author: WeESG

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Shadow Banking

- What is Sustainable Finance?
- Sustainable Finance Drivers
- Risk Management
- Civil Society Pressure
- Client Demand
- Regulation
- Internal Roadblocks

Swaps – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Identify the key characteristics of swap contracts
- Compare the main types of swap
- Recognize the scale and spread of the major swap markets
- Recall how the largest market, the interest rate swap (IRS) market, operates and how it and other swap markets have been affected by regulatory change

Tutorial Overview

This tutorial outlines the basic structure of a swap and the different swap types.

Prerequisite Knowledge

Derivatives - Markets

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 0.5

Author: Peter Leahy

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Basics of Swaps

- Swaps: An Overview
- Swaps: Pricing
- Notional Principal

Topic 2: Swap Types

- Vanilla Swaps with Slight Adjustments
- Basis Swaps
- Cross-Currency Swaps
- Equity, Commodity, and Index Swaps
- Credit Derivatives
- Diff (Quanto) Swaps

Topic 3: Markets Overview

- Comparative Advantage in Borrowing
- How Swaps Benefit Those with a Comparative Advantage
- Intermediation
- Key Players
- What Is the Price?
- Differing Standards
- Documentation
- Counterparty Credit Risk
- Collateral
- Compression
- G20 Commitments
- Legislative
- Changes
- OTC or Exchange-Traded?

Trade Finance – An Introduction

Objectives

On completion of this tutorial, you will be able to:

- Recognize the need for trade finance products and the different types of product providers
- Identify the main methods of payment used for trade transactions and the forms of finance and other support that can be used by exporters and importers for an individual transaction
- Recognize the importance of trade documentation and the role of the various rules/guidelines published by the International Chamber of Commerce (ICC)

Tutorial Overview

This tutorial addresses these issues in detail as well as looking at various other aspects of trade finance.

Prerequisite Knowledge

Corporate Banking Products – An Introduction

Advance Preparation

None

Additional Information

Delivery Method: QAS Self-study

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

NASBA CPE Credits: 1

Author: Carl Olsson

Field of Study: Economics

Creation Date: January 6, 2022

Expiry Date: January 6, 2024

Exam Expiry: You must take the tutorial exam within one year of starting the tutorial

Tutorial Outline

Topic 1: Overview of Trade Finance

- What Is Trade Finance?
- Role of Third Parties in Trade Finance
- Trade Finance Providers
- Domestic vs. International Trade Risks
- Key Trade-Related Risks
- Trade Transaction Lifecycle
- Methods of Payment for Trade Transactions
- Business Needs & Trade Finance

Topic 2: Trade Finance Products & Other Forms of Support)

- Methods of Payment
- Finance Products
- Bank Credit Facilities
- Pre-Shipment Loans
- Post-Shipment Loans
- Invoice Discounting
- Factoring
- Forfaiting
- Supply Chain Finance (SCF)
- Import Loans
- Structured Trade Finance (STF)
- Commodity Finance
- Review Question
- Bonds & Guarantees
- Export Credit Insurance
- Products for Mitigating Market Risks
- Other Forms of Support

Topic 3: Trade Documentation, Uniform Customs & Rules, & Incoterms

- Types of Trade Documentation
- Importance of Trade Documentation
- Role of the ICC

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