

## Schedule

Tuesday, 26.11.2024

08:30 - 09:00	Welcome	Introductory remarks	Andreas Wäschle (Fund Academy) Sandra Czich (Fund Academy S.à.r.l.)
09:00 - 10:00	Collective Investment Schemes Law Luxembourg / EU, Part 1: Course entry, Collective Investment Schemes Law Lux, essential features	Overview / Update Collective Investment Schemes Law Lux/EU	
10:00 - 12:00	Collective Investment Schemes Law Lux 1: Course entry, Collective Investment Schemes Law Lux, essential features	Panel discussion on the topic "Key characteristics and differentiation criteria (collective investment schemes versus other financial instruments, named investment foundations, structured products, etc.)"	
12:00 - 13:00	Lunch		
13:00 - 16:30	Luxembourg Collective Investment Schemes	Overview of funds subject to authorization and funds subject to approval collective investment schemes in Luxembourg Distribution and "offering": status and developments in the area of approval / authorization Authorization	

## Wednesday, 27.11.2024

08:30 - 10:00	Introduction to the Lux market and explanations of the course and examination	Facts & figures on the Lux market, course and examination information, course culture and working methods	Andreas Wäschle (Fund Academy) Sandra Czich (Fund Academy S.à.r.l.)
10:30 - 12:00	Collective Investment Schemes Law Lux 3 Authorization holder: Fund management company / SICAV	Distinction between institutes / products Tasks, functions, duties, division of tasks and delegations, Different use of the term third-party management	
12:00 - 13:00	Lunch		
13:00 - 14:30	Collective Investment Schemes Law Lux 4 Authorization holders: asset managers of collective assets	Legal basis, Asset managers as sponsors/producers, Asset managers / distribution channel	
15:00 - 16:15	Collective Investment Schemes Act Luxembourg 5 : Tasks and objectives of ALFI	Current provisions, Implementation / enforcement of code of conduct / demarcation from CSSF, Code of Conduct Luxembourg	
16:15 - 16:35	Multiple Choice Test	CurrentTopics: Course days 1 and 2	Andreas Wäschle (Fund Academy) Sandra Czich (Fund Academy S.à.r.l.)

## Wednesday, 11.12.2024

08:30 - 09:30 Fund management company Introduction, functions

## Wednesday, 11.12.2024

10:00 - 12:00	Fund management company	1st group work (know-how acquisition for 2nd group work) with subsequent presentation in plenary session	
12:00 - 14:30	Working-Lunch	2. group work (incl. working lunch within the groups)	
14:30 - 16:00	Fund management company	Presentation of the 2nd group work in plenary, feedback (this group work is assessed by a panel of experts; points are included in the final assessment)	
16:00 - 16:30	Fund management company	Q&A, discussion, concluding remarks	

## Thursday, 12.12.2024

08:30 - 09:45	Custodian bank (law, risk management, economics, market) and asset servicing (incl. workshop / group work)	Legal basis Luxembourg according to Lux laws, ordinances and IOSCO Principles, Authorization requirements, organization, tripartite agreement, basic obligations, money laundering, payment transactions, liability for Lux funds	
09:45 - 11:15	Custodian bank (law, risk management, economics, market) and asset servicing (incl. workshop / group work)	Custodian bank/custodian bank control: legal mandate, tasks and responsibilities, risks and their mitigation, control portfolio in practice (e.g. mitigation, control portfolio in practice (e.g. NAV validation, compliance with investment guidelines, use of profits, control of investors, etc.) and current challenges	

## Thursday, 12.12.2024

11:15 - 12:30	Custodian bank (law, risk management, economics, market) and asset servicing (incl. workshop / group work)	Depositories under EU law and asset servicing: UCITS/AIFMD basics, custody - selection of third-party custodians, Settlement of transactions, custodial/non-custodial assets, liability under UCITS/AIFMD, asset servicing, additional services, breaking up the value chain, international custody market	
12:30 - 14:30	Working-Lunch		
14:30 - 16:30	Custodian bank (law, risk management, economics, market) and asset servicing (incl. workshop / group work)	Presentations / discussion of the work, Q&A session, discussion	

## Monday, 13.01.2025

08:30 - 12:00	Product / Market Management	Introduction to white label fund business, Product / Market Management in practice - customer needs and fund Structuring / product development as well as innovative strength and trends in the modern fund & asset management business	
12:00 - 13:00	Lunch		
13:00 - 16:30	Fund valuation and pricing as well as fund costs	Fund valuation, fund pricing and trading, fund costs	

## Tuesday, 14.01.2025

08:30 - 12:30	Financial market law architecture: Legal, compliance and governance issues	Introduction of new financial market architecture, amendments, client segmentation, authorization requirement, representative/paying agent requirement)	
12:30 - 14:30	Group work (incl. working lunch within the groups)	specific questions	
14:30 - 16:30	Financial market law architecture: Legal, compliance and governance issues	Presentations of the questions (groups A-D), discussion and Q&A session discussion (Q&A session)	

## Monday, 27.01.2025

08:30 - 12:00	Tax issues relating to collective investments (Luxembourg)	Taxation of funds and investment foundations, tax transparency, taxation of investors	()
12:00 - 14:00	Working-Lunch	Group work (incl. working lunch within the groups)	
14:00 - 15:15	Tax issues relating to collective investments (Luxembourg)	Presentation of the group work in plenary, feedback (this group work is assessed by a panel of experts; points are included in the final assessment) Expert discussion	() ( )
15:30 - 16:30	Tax issues relating to collective investments (Luxembourg)	Solving tasks / questions, incl. Q&A session	

## Tuesday, 28.01.2025

08:30 - 12:00	Real estate funds	Product types, pricing and trading, law and supervision, compliance and auditing, Calculation example: Capital increase and subscription rights	
12:00 - 13:00	Lunch		
13:00 - 16:00	Structured Products	TBD	
16:10 - 16:30	Multiple Choice Test	Topics: Course days 7 and 8	Andreas Wäschle (Fund Academy) Sandra Czich (Fund Academy S.à.r.l.)

## Thursday, 06.02.2025

08:30 - 10:00	Risk management (institutions, products)	Part 1 - Risk management requirements at the level of the institution / Part 2 - Risk management requirements at product level	
10:30 - 12:00	Risk management (institutions, products)	Part 3 - Disclosure of key risk figures to investors (KIID, PRIIPs-KID) / Part 4 - Types, origin and impact of risks in fund & asset management	
12:00 - 13:00	Lunch		

## Thursday, 06.02.2025

13:00 - 16:30	Fund accounting and auditing	Overview of the legal basis / Accounting and financial reporting of the investment fund / Bookkeeping and accounting of the fund management company / Auditing the fund management company and investment funds / Examples and exercises	
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## Friday, 07.02.2025

08:30 - 10:00	Portfolio Management basics	Economic significance, investment philosophy, role of the investment process, asset class in the portfolio context	
10:30 - 12:00	Portfolio Management; Allocation	Strategic allocation, tactical allocation and implementation and outlook on special topics (currencies, sustainability)	
12:00 - 13:00	Lunch		
13:00 - 14:00	Fund Analysis basics	Quantitative fund analysis	
14:45 - 16:00	Fund Analysis basics	Qualitative fund analysis, Optional: ESG fund analysis Use Case: Analysis tools, Exemplary funds	

## Thursday, 27.02.2025

08:30 - 10:00	ESG compliance - the regulatory environment	Part 1: Why Sustainable Finance? Key developments in Luxembourg and Europe / Transparency and reporting / Risk management / Effects on asset managers / Trends / Cases / Greenwashing	
10:30 - 12:00	ESG compliance - the regulatory environment	Part 2: Why Sustainable Finance? Key developments in Luxembourg and Europe / Transparency and reporting / Risk management / Effects on asset managers / Trends / Cases / Greenwashing	
12:00 - 13:00	Lunch		
13:00 - 14:30	Digitalization Blockchain, the basics	Consensus mechanisms / High level use cases / Compliance with regulations: crypto and money laundering	
15:00 - 16:30	Tokenization blockchain in the financial market	Motives for the use of blockchain technology / Characteristics of blockchains / Application in a regulated environment / Tokenization of fund units	

## Friday, 28.02.2025

08:30 - 10:00	ETF business and listed funds	How ETFs work, classification and comparisons, use and benefits of ETFs, costs of ETFs and trading issues	
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## Friday, 28.02.2025

10:30 - 12:00	ETF business and listed funds	Pricing, trading and settlement of listed funds ("Sponsored Funds" platform at Stock Exchange): Advantages and disadvantages of the secondary market for collective investments, for investors, portfolio managers and custodian banks	
12:10 - 12:30	Multiple Choice Test	Topics: Course days 11 and 12 (morning)	Andreas Wäschle (Fund Academy) Sandra Czich (Fund Academy S.à.r.l.)
12:30 - 13:30	Lunch		
13:30 - 16:00	Open Q&A session	Law and Audit, Tax	

## Monday, 31.03.2025

09:00 - 12:00	Diploma exam	Closed book, written exam	Andreas Wäschle (Fund Academy)
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