



**ASSOCIATION OF INVESTMENT ADVISERS
& PORTFOLIO MANAGERS**

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IAPM courses can be tailored to your manpower needs and can be held at a location of your choice

A 3 Day Intensive and Interactive Online Course

On Professional Trust Assets Management Mechanics

Course Highlight

The highlights of the programme will include; Trust Corporation Management Techniques, Legal Aspects of Private and Corporate Trust Services, Trust Assets Management Techniques, Real Estate Investment Trust (REIT), Corporate Governance in Trust Organizations, Business Development Strategies and Marketing of Trust Services/Products, Bonds/Fixed Income Securities Investments – Trustee Management Functions and a lot more. Each topic is allotted enough time to enable facilitators take participants through the fundamentals to the advance stage of the course. Delivery will be made practical and simple as much as possible to enable participants know the workings of each topic in theory and in practice. The course is designed with case studies and group exercise to make it participatory and interactive.



21st - 23rd July, 2021



9:00am - 5:00pm Daily

**IAPM is Approved by the Nigeria Council for Management Development As
Accredited Training Institute for Public and Private Sectors**

Faculty Members

Oluwatoyin Sanni; GCEO, Emerging Africa Group
Olufunke O. Aiyepola; MD, UTL Trust Management Services Ltd
Ogbonna Chinedu-Eze; Legal/REIT Expert
Kenneth Brai; MD, Quantum Zenith Asset Management & Investments Limited
Olalekan Aboderin; Managing Consultant, Olalekan Aboderin & Co.
Adeyayo Saheed Amzat; Group MD, Zedcrest Capital Ltd
Leo Okafor; General Counsel/Group Company Secretary, United Capital Plc.

Lecture 1:

Corporate Management Techniques

- An examination of a typical architecture of Corporate trust organisation
- Formulation and structures of trust deeds
- Managing clients
- Due diligence and due process
- Custody of trust assets
- Checks and balances
- Trust funds and their generic types

Corporate Trust Services and Management Methods

- Loans and syndications
- Pension & gratuity schemes
- Mutual/Unit trust funds
- Asset securitization
- Equipment trust certificate (ETC)
- Escrow account
- Nominee services
- Company secretariat
- Custody services
- Charities & Foundations etc.

Private Trust Services and Management Techniques

- Wills & Probate/Executorships
- Inter-vivos & Testamentary trust
- Private retirement accounts
- Asset protection
- Nominee services
- Offshore trust
- Master trust

Investment Mechanics for Trust Assets

- Determination of investment instruments for trust funds
- Understanding asset allocation principle & practice
- Portfolio construction for trust assets
- Asset allocation plans for trust assets
- Asset liability matching theory
- Principles of good investments
- Risks management in trust investments.

Lecture 2:

Legal Aspects of Private & Corporate Trust Services

- Legal aspect of trust services
- Fiduciary role of Corporate trustee
- KYC in trust services
- Money Laundering Act and trust funds
- Filing of returns
- Renewal procedures
- SEC requirements for trust organization
- Other regulatory requirements

Duties of Trustees for Some Key Trust Services

- Company secretariat
- Loan syndication
- Charity and foundation
- Mutual funds
- Debenture trust deeds
- Trusteeship for debt instruments
- Nominee/Custody services
- Will and Probate/Executorship
- Trust inter-vivos
- Asset protection trust
- Legal investment advisory
- Non-deposit accounts
- Profit sharing plans
- Employees' equity participation etc.

Corporate Governance in Trust Business

- Parties to corporate governance
- Control mechanisms (internal and external)
- Regulations (Roles vs Principles, Enforcement, Action beyond obligation)
- Corporate governance and firm performance

Lecture 3

Trust Assets Management Techniques

- Types of clients and their asset allocation profile
- Selection of eligible trust asset classes and their drivers
- Liability driven investor vs Non-liability driven investors
- Working with the constraints of investment profile
- Investor suitability concerns for asset decisions

Asset Allocation for Institutional Investors

- Different types of asset liability models for different types of clients
- Different between liability matching and non-liability matching investors
- Liability driven investors,
- Non-liability matching investors
- Characteristics of liability driven investors and selections – Strategic asset allocation & asset class drivers
- Definition of asset risks: volatility, loss and draw downs
- How to overcome the difficulties in benchmarking investment returns
- Using indexed, passive and active investment strategies
- Liquidity vs illiquid asset returns

Risk Consideration in Asset Allocation

- Determination & outlining market risk
- Investors risk tolerance
- Risk budgeting for trust assets: why so important?
- The unexpected black swans & other fat tails events

Asset Allocation Methods

- Making the asset allocation decision: investment committee
- Strategic & tactical approaches to asset allocation
- Benchmarking and tracking error objectives
- Dangers of benchmarking in declining markets
- Realistic and objective return targets: projecting past return data forward
- Diversification techniques

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- Portfolio rebalancing
- Monitoring external vs internal portfolio managers

Risk Management in Trust Asset Investments

- Who owns the risk among stakeholders
- Risk frameworks
 - Creation of risk framework
 - Monitoring the framework
- The IQM process
- Identify risk and its relationships
- Quantify risk and its relationships
 - Manage risk and its relationships
- The risk management structure (the 3 Ps)
 - Policy, Process, People
- How risk appetites limits boundaries and mandates
 - Roles, responsibilities, reporting and action
- Understanding traditional asset managers market risk matrix and their limitations
 - Sharpratio
 - Informing ratio
 - Tracking error
 - Benchmark relative risk
 - Alpha and Beta of portfolios
 - Absolute vs relative measures

- What is Value-at-Risk (VaR) and expected shortfall (ES)

- Extreme value theory (EVT) what implication for trust asset management
- Data issues – completeness, proxies and accuracy
- Forecasting
- Stress test
- Performance and attributions and other risk measures
- Liquidity risk considerations
 - How market risk relate to liquidity risk
 - Volatility regime and cycle
- Credit and Counterparty Risk
 - Relationship of credit and counterparty to market risk
 - Considerations of credit & counterparty risk as relate to:
 - Collateral agreements: Repo, OTC, Cash management
 - Credit exposure mechanics
 - How to use credit derivatives to hedge against credit risk
 - Operational risk of asset management
 - System design and appropriateness
 - Sincerity and access
 - Loss database
 - KPIs and KRIs

Lecture 4.

Bonds/Fixed Income Securities – Trustee Management Functions

- Legal Requirements for Bonds Trading
 - Bonds market regulatory framework
 - Special Purpose Vehicles (SPV)
 - Regulatory requirements for bonds issuance

Typical Structure of Bonds Arrangement

- Arrangers – originators/servicers
- Note holders/investors
- Trustee

- Security trustee
- Trust managers
- Stand by servicing
- Accounting services
- Document custody

- Ensuring insurance coverage
- Production of annual certificate
- Continue disclosure

Acceptance & Disbursement of (Bond) Finance

- Maintenance of reserve funds
- Custody of investments

Documentations/Agreements

- Trust agreement
- Assignment agreement
- Escrow agreement
- Continue disclosure agreement
- Certificate of issuer to the trustee
- Bonds or certificate

Trustee Oversight Function (Issuer Covenants)

- Compliance with the enforcement of sale agreement
- Compliance with trust agreement
- Punctual payment
- Discharge claims
- Compliance with the laws

Use of Bond Funds Properly

- Capital purpose
- Project listed
- Project allowed

Coordinating of Project Payments or Bond Draws With the Trustee

- Use of proper forms
- Proper attachments

Payment of Debt Service

- Debt service in budget
- Setting up of schemes and tickler files for payment
- Monitoring of cash flow to ensure adequate funds are on hand for payments

Record Keeping

- Accurate accounting
- Financial statements
- Supporting statements

Lecture 5

Business Development and Marketing of Trust Services

- Feasibility studies in trust industry
- Business plans
- Marketing plans
- Strategic planning
- Principles of product creation and re-branding
- Research and products creation/re-branding.

Marketing Techniques for Trust services

- Private trust clientele
- Wills and estate planning
- Trust for charity

- Pension plans
- Asset protection trust
- Remuneration trust
- Trust for tax avoidance
- Real Estate Investment Trust (REIT)

Lecture 6.

Real Estate Investment Trust (REIT) Management Mechanics

- Overview of real estate markets (local and international markets)
- Primary mortgage markets
- Secondary mortgage markets

Real Estate Participants

- Owners/occupiers
- Rental
- Renovators
- Developers
- Facilitators

Real Estate Classes

- Industrial
- Retail
- Offices
- Residential
- Institutional
- Sports

Real Estate Market Instruments

- Equity REIT
- Mortgage REIT
- Hybrid REIT
- Key considerations for REIT

Real Estate Portfolio Management Strategies

- Property acquisition
- Real estate management strategies
 - Passive vs. active management methods
- Legal issues in property investments
- Legal concept in property acquisition

Use, Management and Transfer of Real Estate

- The question of title
- Title in secondary transactions
- Disclosure and governance in real estate acquisition and ownership

Developing Property

- Essential of property development
- The role of individual professionals
- Project feasibility, design and marketing
- Sales and profit margins

Tax Issues in Property Investments

- Tenement rates
- Land rates
- Neighborhood improvement charges
- Land use charges
- Rental income
- Capital gain tax

Investing in Property

- Ownership vehicles
- Listed real estate companies vs. direct investment
 - Securitisation in real estate

Risks Management in Mortgage Markets

- Repayment risk
- Default risk
- Diversion risk
- Employee disengagement/loss of job/inability to pay/death risks
- Legal risk
- Tenant issues
- Development risk
- Time overrun risk
- Cost overrun risk
- Quality risk
- Risk evaluation and management in mortgage markets

WHO SHOULD ATTEND

The course is designed for Officers/Managers of Trust corporations, Trust advisers and Legal firms, Trust Accountants/Auditors. It will also be beneficial Wealth management firms, Banks, Investment houses, Mutual fund management firms, Asset management firms, Rating agencies, Insurance organizations, Consultants, Multinational financial institutions, Pension fund administrators and custodians, CBN, DMO, AMCOM, FIRS, NAICOM, FMBN, PENCOC, NDIC, SEC and other Government corporations, Associate/Fellow members of IAPM and interested members of the public.

COURSE FEE

N141,500.00 - Member (IAPM & CIAA) per participant
N156,000.00 - Non Member per participant
The fee covers seminar materials and certificate of attendance

DETAILS OF PARTICIPANTS:

Name: _____

Company: _____

Job Description: _____

Position/Level: _____

Telephone: _____

E-mail: _____

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