

The IFF logo is displayed in large, white, bold, sans-serif capital letters in the top left corner. The background of the entire page is a dark blue with a faint grid of white lines and scattered white numbers, giving it a financial or data-driven appearance. On the left side, there are decorative elements: a vertical column of white dots of varying sizes and a cluster of blue and white circles of different diameters.

IFF

HEDGE FUNDS

New direction for traditional asset management

FACE-TO-FACE IN LONDON OR VIRTUAL CLASSROOM

Dates:
26-27 October 2020

Contact:
www.iff-training.com
+44 (0)20 7017 7190
cs@iff-training.com



Learning partner of

FundForum

This course will prepare you for the unique challenges of the hedge funds market. You will learn all about the industry, the investment strategies employed and the return drivers. You'll also explore the risks, both market risk and operational risk, which hedge funds can bring.

Lack of knowledge is the most significant barrier to more progressive and rapid allocations to hedge funds by more mainline investment institutions. This course will demystify the increasing complexity of strategies adopted: as well as the risks, you'll learn about the advantages and disadvantages of investing in hedge funds and liquid alternatives, regulation and the legal issues.

Our trainer will share the latest developments in the hedge fund industry. Following this course, hedge fund trading strategies can become a significant part of your portfolio.

YOU WILL BE ABLE TO:

- ★ Guide your investment institution better in the future by understanding these evolving tools
- ★ Sell the hedge fund investment paradigm to your clients or an investment committee
- ★ Understand the drivers of the various investment strategies - and be able to have a better understanding of asset allocation with these tools

HOW YOU WILL LEARN

This course will take place in London for those online who are able to travel but if you can't be there in person, a digital version is also available. Either way, you will have access to the same trainer, insights, content and practical sessions.

THE VIRTUAL CLASSROOM

We have been delivering online training for many years and know how to ensure the interaction is the same as if you were in the room. Class sizes will be capped to ensure every delegate will be guaranteed quality time with the trainer. You will be able to ask questions, give feedback and participate in the practical sessions.

THE FACE-TO-FACE COURSE IN LONDON

If you choose the London option, we want to assure you that we will comply with safety recommendations. We will cap our course numbers at 8 participants. This, and the way we will set up our training rooms, means you will have the space you need to maintain social distance. Hand sanitiser will be readily available on arrival and on desks.

YOUR SAFETY

Our number one priority is the safety of our delegates and colleagues, especially in the light of recent health concerns across the world. In addition to this, Informa AllSecure adds a further layer of health and safety best practice standards and guidelines, that will be followed at our events wherever applicable and possible. These measures will focus around four key areas: cleaning and hygiene, communications, protect and detect and physical distancing. They're designed to provide you with confidence that at any Informa event around the world, we're striving to provide the highest standards of safety, hygiene, cleanliness and quality.

Our customer services team are here to answer any specific questions about how the courses will run - please contact them on cs@iff-training.com.

BOOK WITH CONFIDENCE:

If you book the London or online option and change your mind further down the line, we can easily switch it for you and amend the price accordingly.

COURSE LEADER

JOHN E. DUNN, III, BA, MA, MA

John E. Dunn, III, BA, MA, MA, is an international Institutional Investment Advisor living and working in Geneva, Switzerland. Having begun his career in the international investment banking and asset management field in the early 1980s, he worked in a variety of world class banks including Nomura, Citicorp Vickers da Costa, Barclays de Zoete Wedd, and UBS Philips and Drew in the financial centres of Tokyo, New York and Geneva. John also has an academic background as a Professor of Finance at the renowned graduate business school Thunderbird, Global School of International Management, www.t-bird.edu, and he has given a variety of executive training courses to banks and institutional investors on hedge fund investing and institutional asset management.

John is principal of Oak Point Investments LLC, a Swiss registered finance company where he advises a variety of institutional investors on their alternative asset allocations and represents a variety of hedge fund managers in Europe.

He has been an advisory board member to Infiniti Capital, a global fund of hedge fund, and is a frequent speaker at asset management conferences around the world.

DATES & PRICE

LONDON COURSE PRICE

26-27 October 2020 (FLF5335)
£2199 plus VAT = £2638.80

ONLINE COURSE PRICE

£1799 plus VAT = £2158.80

* VAT may be payable depending on your location – see online booking page for details
* Discounts available for group bookings – email cs@iff-training.com for details

REGISTER

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BOOK ONLINE HERE

IN-COMPANY TRAINING

IFF's bespoke training solutions will help you address your specific key business challenges. The programme is designed for you, with content focusing on the issues you and your teams are facing. The course can then be delivered at your choice of location face-to-face, digitally or a combination of the two.

- ★ Tailored content - 100% targeted to cover your needs
- ★ No travel or time out of the office – we will come to you
- ★ Value for money – train teams of staff at the same time
- ★ Risk free – we've been doing this for over 30 years

Please contact Jeff Hearn (Managing Director)
on +44 (0)20 7017 7190 or email: jeff.hearn@informa.com

COURSE AGENDA



Why Hedge Funds?

Delegates will be able to define an alternative investment vehicle as well as discuss why and how they have become such an important part of the investment universe

- The rise of "hedge funds" and "liquid alternative" funds
- Hedge funds defined and compared to traditional stock and bond funds
- The allocators view: Benefits of adding hedge funds to traditional portfolios
- Hedge fund /alternatives terminology and benchmarking
- Special difficulties in running a "hedged, downside protected" portfolio
- An overview of the recent evolution of the hedge fund industry

Structure and Service Providers

Delegates will be able to identify the different types of service providers and their roles in providing services to hedge funds.

- The investment manager of a hedge fund or liquid alternative fund
- Administrators and Custodians
- The role of the prime broker
- Outsourced providers and hedge funds
- Regulatory issues for hedge fund and liquid alternative managers

The Hedge Fund Investor Base and its Ongoing Evolution

- The paradigm shift to "absolute return" – style investing
- Different hedge fund styles for different portfolio purposes
- Understanding the hedge fund selection process
- Hedge fund products from a product sponsor viewpoint
- Historical and future evolution of the hedge fund Investor base

Introducing Hedge Fund Strategies

- Typology of hedge fund styles and hedge fund indices
- Directional vs. arbitrage investment strategies
- Market neutrality vs. market tracking error investment strategies

Directional and Hedged Equity Strategies

The Long Short Trading Style

- Long short portfolio construction
- Shorting stocks vs going long stocks
- Style bets inherent in long short investment strategies



EXERCISE

Dissecting a long short fund trading style, leverage, concentration and securities selection process. Delegates will work through examples of these strategies and will be able to explain how they operate in practice

- Global macro
- Managed futures
- Emerging markets
- Behavioural finance and trading strategies

Fixed Interest Hedge Funds

- Credit and capital structure arbitrage
- Fixed income bond arbitrage
- Mortgage backed securities
- Other fixed income hedge fund styles



EXERCISE

Delegates will work through examples of these hedge fund styles and be able to explain their workings to clients

Arbitrage Styles

- Convertible bond arbitrage
- Risk and merger arbitrage
- Capital structure arbitrage



EXERCISE

Delegates will work through examples of these hedge fund styles and be able to explain their use in performance and diversification

Derivative Based Hedge Fund Trading

- Managed futures and trending/ countertrending strategies
- Commodity strategies
- Volatility arbitrage

Fund of Hedge Funds, Managed Accounts, or Running Individual Hedge Fund Portfolios

- Best methods to obtain hedge fund exposure
- The buy or build portfolio decision of an institutional investor
- The pros and cons of obtaining investment exposure via a funds of hedge funds
- Negotiating a managed account via a platform
- Running an internal portfolio of hedge funds



EXERCISE

Delegates will be able to recognise the advantages in the fund of funds model and contrast and compare them against managed accounts and other methods of obtaining exposure

The Growth of the Liquid Alternative Industry

- Alt 40 funds and UCITS hedge funds
- Regulations on alternative funds
- Which trading strategies fit the liquid alternative model
- Liquid alternatives structures: Pros and cons

The Hedge Fund Manager Selection Process

- The investment due diligence process on hedge fund managers
- Fund documentation and manager meetings
- Ongoing monitoring of a portfolio of hedge funds
- Style-based analysis of funds

Understanding Risk in Hedge Funds

- Understanding the drivers of investment market risk in hedge funds
- Risk Measuring a Hedge Fund portfolio via statistical tools
- Industry approaches to standardizing Hedge Fund Risk Reports
- Understanding shortfalls of statistical tools as applied to hedge funds
- Risk Managing a Hedge Fund Portfolio
- The role of the Risk Manager within a hedge fund



CASE STUDY

Hedge fund performance and market meltdowns: Mini-case study of hedge fund performance of during previous global financial market crises

Getting a Handle on Operational Risk

- Understanding and controlling hedge fund operational risk
- Understanding hedge fund liquidity risk
- Understanding Hedge fund leverage
- Understanding Hedge fund concentration
- Understanding margin and short market risk
- Understanding investors' reactions in crisis: Behaviour finance imperative
- A review of some of the major hedge fund failures
- Regulatory control of hedge funds – The SEC and FCA: Regulatory issues and opportunities & threats
- The comfort level: Defining a solid well risk managed institutional quality hedge fund



CASE STUDY

The Benefits of Hindsight – Delegates will be able to analyse and understand the recent developments in markets and the impact market declines might have on the hedge funds and liquid alternatives industry

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ABOUT IFF

IFF has been the chosen training provider of the world's best finance and energy professionals since 1991. We are part of Informa PLC and the learning partner of the FundForum series of events.

- We continually develop and improve our training to make it more effective for you
- You'll learn from practising, highly-experienced financial experts
- You'll experience interactive and practical training - implement what you learn straight away
- We limit class sizes so the trainer can adapt the content to suit you

Please see the Investment Management course catalogue to see the full range: <http://www.iff-training.com/INVCAT>



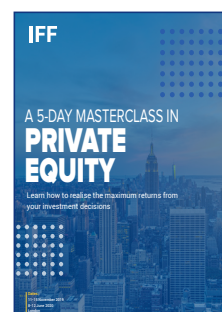
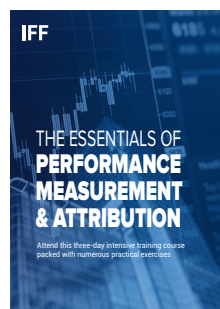
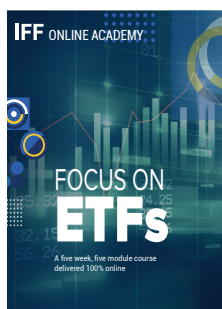
IFF Training is accredited by the British Accreditation Council (BAC). The British Accreditation Council is recognised internationally and provides the clearest mark of educational quality and excellence. Accreditation by BAC is recognised by the UK Border Agency so the fact that IFF is BAC-accredited should help with your visa application.



CPD Certified:

IFF is recognised by the CPD Certification Service and have been approved to award CPD points towards professional development certifications. Attendance at this course will earn you 40 CPD points.

COURSES IN THE IFF INVESTMENT MANAGEMENT PORTFOLIO



See the website for full details www.iff-training.com

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