

Module I

Understanding clients & behaviours

In collaboration with
VU Amsterdam

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CFA Society VBA Netherlands

About this module

This module provides participants insight into the first phase of the investment process, which is about detailing client requirements and related investment behaviour as the basis for the design of an effective investment process.

Content

Knowing your client should be the first step in every financial advice. Moreover, knowing your client is – especially since the financial crisis of 2008-2009 – the main keyword in financial supervision. In this module we dive into a few essential elements of a client profile. What are the client's investment beliefs? What is the client's risk appetite and how can we measure it? What behavioural biases are well known and how can we cope with these? To what extent does the client want to implement responsible investing? And on which themes? The answer to these questions – amongst others – provides you with the building blocks to make a sound and “supervisory proof” investment policy statement for your client.

Learning objectives

- Participants will build the capacity to set and define appropriate investment profiles across various types of asset owners in the local market.
- As part of this module participants will work on various assignments which will result in presenting the end case, an Investment Policy Statement (IPS) for various types of asset owners in the Dutch market. In addition, these assignments add to both communication skills (presenting and explaining complex ideas simply) and curiosity (openness to new ideas and exploring and challenging conventional wisdom) to find solutions to complex investment and client related issues.

Topics

- Basic understanding of various types of clients in the Dutch financial market with key characteristics and today's main investment challenges.
- How to integrate both financial planning and investments?
- How to set collective and individual risk profiles?
- Understanding and applying new tools in risk profile setting.
- Comparing dynamics in risk profiling across various client groups and financing types (DB, DC, insurance, asset only schemes).
- Aligning the responsible investing policy with the preferences of the client
- Integrating insights from behavioural finance in the design and decision-making process.
- Defining investment beliefs as the basis for an effective investment process.

Study load & Format

The module will require 10 weeks of 10-12 hours of study load, including classes. This will vary according to your pre-education and work experience.

You are expected to attend in-class lectures at VU Amsterdam*, which are supported by pre-readings and pre-assignments. This will serve as the basis for the overall end-case (step-by-step) and will be part of the final examination.

**) depending on COVID-19 developments, lectures may take place at an alternative location or may be offered online*

Classes & Lecturers

Monday January 23, 2023 from 19:30 to 20:30

Introduction by Gosse Alserda (online)

Monday January 30, 2023 from 15:00 to 21:00

Intro client profiling by Gosse Alserda

Investment beliefs by Rutger van Asselt

Monday February 13, 2023 from 15:00 to 21:00

Intro risk profiling by Gosse Alserda

Sustainability preferences by TBA

Monday March 6, 2023 from 15:00 to 21:00

Application of basic techniques by Gosse Alserda

Behavioural biases and their effects on measurement

by Rogier Potter van Loon

Monday March 20, 2023 from 15:00 to 21:00

Best practices by Alwin Oerlemans

Delivery of end case by Gosse Alserda

Monday April 3, 2023

Delivery end case

Designed for you?

Ideally you are a mid to senior career professional.

Typically you work as:

- investment manager
- portfolio manager
- risk manager
- investment administrator
- investment advisor
- fiduciary manager
- client manager in a similar position

Participants could also work in a capacity of trustee, work for a regulatory authority or hold a supervisory position.

Registration & Admission

If you would like to apply for this module, or the complete RBA program, a short motivation and resume is required. Admission will be based upon your pre-education and the level of relevant work experience.

Please send your application to:

annemarie.munnik@cfavba.nl

Colophon

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