

**27TH EASTERN CARIBBEAN SECURITIES MARKET
CERTIFICATION PROGRAMME WEBINARS**
(5 to 15 November 2024)

A G E N D A

Tuesday, 5 November 2024

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|--------------------|---|
| 9:00 – 9:30 am | WELCOME AND COURSE INTRODUCTION <ul style="list-style-type: none">◆ Structure and Objectives of the Programme◆ Administrative Matters◆ Other General Programme Information |
| 9:30 – 10:45 am | CAPITAL MARKETS OVERVIEW AND AN INTRODUCTION TO THE ECSM <ul style="list-style-type: none">◆ Capital Markets overview – definition, purpose and instruments;◆ ECSM legislative framework;◆ Regional and International Capital Markets;◆ History of the ECSM;◆ The ECSRC and the ECSM Market participants |
| 10:45 – 11:00 am | BREAK |
| 11:00 am – 1:00 pm | UNDERSTANDING THE ROLE OF MARKET PARTICIPANTS IN THE ECSM <ul style="list-style-type: none">◆ Eastern Caribbean Securities Regulatory Commission (ECSRC)◆ The Self-regulatory Organisation (SRO)◆ Exchanges/The Eastern Caribbean Securities Exchange (ECSE)◆ Clearing Agencies & Custodians/Eastern Caribbean Central Securities Depository (ECCSD)◆ The Broker Dealer Firm◆ The Principal & The Representative◆ The Investment Adviser |
| | END OF DAY 1 |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
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**A G E N D A
Wednesday, 6 November 2024**

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| 9:00 am - 10:30 am | <p>REGULATING THE SECURITIES MARKET: THE ISSUE OF SECURITIES: SECURITIES (PROSPECTUS) REGULATIONS AND THE SECURITIES (ADVERTISEMENT) REGULATIONS</p> <ul style="list-style-type: none"> ◆ Definition of a Public Offer; ◆ Disclosure Requirements for a Public Offer; ◆ Procedures for the Authorisation of a Public Offer; ◆ Definition of a Private Placement; ◆ Draft Private Placement Rules; ◆ Procedures for the Registration of a Private Placement; ◆ Advertisements – Definition and Composition; ◆ Procedures for the Authorisation of Advertisements |
| 10:30 - 10:45 am | BREAK |
| 10:45 am – 1:00 pm | <p>REGULATING THE SECURITIES MARKET: REGULATING MARKET PARTICIPANTS</p> <ul style="list-style-type: none"> ◆ What Constitutes Dealing in Securities? ◆ Services/Products Requiring Licensing Under the Securities Act ◆ Conditions for Licensing and Accreditation ◆ Suspension/Revocation of Licences ◆ Conduct of business ◆ Prohibited Activities and Market Abuses ◆ Licensee Reporting Requirements |
| | END OF DAY 2 |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
CERTIFICATION PROGRAMME WEBINARS**
(5 to 15 November 2024)

A G E N D A
Thursday, 7 November 2024

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| 9:00 – 10:30 am | FINANCIAL ANALYSIS <ul style="list-style-type: none">◆ Financial Statements and Reports◆ Techniques for Analysing Financial Statements<ul style="list-style-type: none">○ Risk Analysis○ Benchmarking◆ Potential Problems<ul style="list-style-type: none">○ Do Numbers Capture the True Conditions○ The Limitations of Financial Analysis○ Objectives of Fundamental Analysis |
| 10:30 am – 10:45 am | BREAK |
| 10:45 – 12:00 pm | CASE STUDY – Analysing Financial Statements |
| | END OF DAY 3 |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
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**A G E N D A
Friday, 8 November 2024**

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|---------------------|---|
| 9:30 am – 10:30 am | <p>Collective Investment Schemes:</p> <ul style="list-style-type: none"> ◆ Definition of a Collective Investment Scheme ◆ The Structure of Collective Investment Schemes in the ECSM ◆ Requirements and Procedures for the Authorisation of Collective Investment Schemes in the ECSM ◆ Roles and Responsibilities of the Management Company, Custodian and Trustee of Collective Investment Schemes ◆ Investment Restrictions ◆ Reporting Requirements |
| 10:30 am – 10:45 am | BREAK |
| 10:45 am to 1:00 pm | <p>FUNDAMENTALS OF ECONOMIC ANALYSIS & EVALUATING GOVERNMENT SECURITIES</p> <ul style="list-style-type: none"> ◆ Fiscal Policy and its impact on economic performance ◆ Government Financing – tax and non-tax sources ◆ The impact of Monetary and Exchange Rate Policies on <ul style="list-style-type: none"> ○ Market Participants ○ Investor Confidence ◆ Sovereign Debt/Government Securities ◆ Sovereign Credit Rating ◆ Main Indicators of Country's Ability to Service Debt ◆ Fiscal Convergence Guidelines |
| | END OF DAY 4 |

27TH EASTERN CARIBBEAN SECURITIES MARKET CERTIFICATION PROGRAMME WEBINARS

A G E N D A

Monday, 11 November 2024

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| 9:00 – 10:45 am | BASICS OF EQUITY AND BOND MARKETS <ul style="list-style-type: none">◆ Sources of Equity Financing◆ Equity and Fixed Income Instruments◆ Initial Public Offering◆ Corporate Governance issues◆ Venture Capital◆ Basics of Bond Portfolio Management◆ Risk Exposure◆ Bond Pricing mechanisms◆ Constructing Portfolios to achieve return objective |
| 10:45 – 11:00 am | BREAK |
| 11:00 am - 12:30 pm | BASICS OF PORTFOLIO MANAGEMENT AND ASSET ALLOCATION <ul style="list-style-type: none">◆ Financial Instruments and Investment Vehicles◆ Concept of Diversification (benefits of not putting your eggs in one basket)◆ Modern Portfolio Theory◆ Active Vs Passive Portfolio Management |
| | END OF DAY 5 |

27TH EASTERN CARIBBEAN SECURITIES MARKET CERTIFICATION PROGRAMME WEBINARS

A G E N D A

Tuesday, 12 November 2024

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| 9:00 am – 10:45 am | <p>BROKERAGE OPERATIONS & CUSTOMER ACCOUNT MANAGEMENT</p> <p>(a) Know Your Customer/Investment Advice</p> <ul style="list-style-type: none"> ◆ Customer's Objectives, Risk Factors and Investment Horizons ◆ Choice of Financial Assets ◆ Customer Confidentiality ◆ Investment Strategies ◆ Market Analysis and Risk-return Fundamentals <p>(b) Opening New Accounts</p> <ul style="list-style-type: none"> ◆ New Account Opening Forms ◆ Cash & Security Transfer Restrictions ◆ New Accounts – Other Documents Required <p>(c) Types of Discretionary Accounts</p> <p>(d) Management of Customer Accounts</p> <ul style="list-style-type: none"> ◆ Operations Manuals ◆ Supervision of Business Activities ◆ Customer's Money/Bank Account Operations ◆ Timely Redress of Customer Complaints ◆ Accountability and Order Priority ◆ Transparency ◆ Compliance ◆ Conflict of Interest ◆ Confidentiality; Record keeping |
| 10:45 – 11:00 am | BREAK |
| 11:00 – 12:15 | <p>BROKERAGE OPERATIONS & CUSTOMER ACCT MANAGEMENT – CONT'D</p> <p style="text-align: center;">- CASE STUDY – Investment Advice</p> |
| 12:15 – 2:00 pm | LUNCH |
| 2:00 – 4:00 pm | <p>DEPOSITORY & REGISTRY ISSUES</p> <ul style="list-style-type: none"> ◆ Forms to submit information to the Registry & Depository ◆ Nominee and trustee accounts – Beneficial Owner Record Form ◆ Trades settlement <ul style="list-style-type: none"> - Cross trades; Agency trades ◆ Corporate Actions <ul style="list-style-type: none"> - Dividend and Interest Payments <ul style="list-style-type: none"> --- client account maintenance --- broker for Nominee (Customers') |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
CERTIFICATION PROGRAMME WEBINARS**

System Operation Training

A G E N D A

Wednesday, 13 November 2024

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| 8:30 – 9:30 am | CSD: Key functional areas - Securities registers and holders: <ul style="list-style-type: none">◆ The Primary register and ISINs◆ Holders' registration & records◆ Accounts - beneficial owner management◆ Corporate Action – beneficial owner accounts maintenance (payment Options)◆ Reports – Holders, balances |
| 9:30 – 10:30 am | CSD: Key functional areas (Continued) - Statements, Reports and Schedules; <ul style="list-style-type: none">◆ Daily CSD Cycle – details and exceptions◆ Account activity and statement information◆ Audit Trails and Activity information◆ Message routing options◆ Reports |
| 10:30 – 10:45 am | BREAK |
| 10:45 – 12:00 pm | CSD: Key functional areas (Continued) - Transfers and other transactions; Exercises <ul style="list-style-type: none">◆ Free of Payment transactions◆ Pledges - collateral and other restrictions◆ Effecting transfers as part of brokerage operations – account maintenance ◆ Exercises: Transfers, auctions, pledges, corporate action preparation, |
| 12:00 – 1:00 pm | LUNCH |

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System Operation Training

A G E N D A

Wednesday, 13 November 2024

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|----------------|---|
| 1:00 – 2:00 pm | <p>CSD: Key functional areas (Continued)</p> <ul style="list-style-type: none">- Securities Issuance and post-trade activities:◆ PRIMARY MARKET PLATFORM (<i>auction module</i>)<ul style="list-style-type: none">• Auction/IPO/APO information –• Bids (competitive, non-competitive)• Allotments and Settlement◆ Using/printing reports to facilitate record keeping (e.g. balances; transactions) |
| 2:00 – 3:00 pm | <p>OPENING EXERCISE</p> |
| 3:00 – 4:00 pm | <p>INTRODUCTION TO THE ECCSD’S MONTRAN-CSD</p> <ul style="list-style-type: none">◆ General Overview - CSD◆ Definition and description of CSD◆ Participants, Roles and Responsibilities◆ System Infrastructure◆ Structure and Functions of CSD◆ The Daily Business Cycle◆ Supporting Applications |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
CERTIFICATION PROGRAMME WEBINARS**

System Operation Training

A G E N D A

Thursday, 14 November 2024

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|------------------|---|
| 8:30 – 9:30 am | ECCSD'S MONTRAN-CSD <ul style="list-style-type: none">- Access & Navigation<ul style="list-style-type: none">◆ Introduction◆ VPN communications◆ Log-on and Access control◆ Menu Navigation◆ Participants, Groups, Users and User Profiles |
| 9:30 – 10:45 am | SECONDARY MARKET TRADING ENVIRONMENT INTRODUCTION TO THE ECSE'S MONTRAN TRADING SYSTEM (MONTRAN-TS) <ul style="list-style-type: none">▪ General Overview<ul style="list-style-type: none">- Trading principles- Market structure▪ User Interface<ul style="list-style-type: none">◆ Introduction◆ Screen layout◆ Menu usage◆ Dashboard◆ Navigation◆ Other general considerations▪ System Schedule<ul style="list-style-type: none">◆ Calendar◆ Timetable▪ Access Control<ul style="list-style-type: none">◆ Participants◆ Groups◆ Profiles◆ Users◆ Audit trail |
| 10:45 – 11:00 am | BREAK |

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A G E N D A

Thursday, 14 November 2024

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|------------------------|---|--|
| 11:00 – 12:00 pm | <p>USING MONTRAN-TS</p> <ul style="list-style-type: none"> ▪ SIGN ON TO MONTRAN – TS ▪ Trading <ul style="list-style-type: none"> ◆ Symbols ◆ Markets ◆ Symbol-Markets ◆ Orders – types; enter, modify, remove. ◆ Trades | <ul style="list-style-type: none"> ▪ Reports <ul style="list-style-type: none"> ◆ Participant List ◆ Symbol List ◆ Order List ◆ Trade List ◆ Trades ◆ Trade Summary ◆ Market in Depth |
| 12:00 – 1:00 pm | LUNCH | |
| 1:00 – 2:30 pm | <p>MONTRAN-TS: SECONDARY MARKET TRADING ENVIRONMENT</p> <p>SIGN ON TO MONTRAN – TS Key administrative features</p> <ul style="list-style-type: none"> ◆ Alerts ◆ Access control <ul style="list-style-type: none"> ○ Permission ○ Assignment <p>Key maintenance entities and trade parameters</p> <ul style="list-style-type: none"> ◆ Price Step Schema ◆ Odd Lot Regime ◆ Instrument ◆ Symbol Values ◆ Corporate Actions (payment events) | <ul style="list-style-type: none"> ◆ Index ◆ Circuit Breaker <p>Information</p> <ul style="list-style-type: none"> ◆ Ticker ◆ Trading Board ◆ Combined View ◆ Trade Summary ◆ Market in Depth ◆ Recent Trades ◆ Trades View |
| 2:30 – 4:15 pm | <p>USING MONTRAN-TS (CONT'D)</p> <p>Charts</p> <ul style="list-style-type: none"> ◆ Candlestick and Volume ◆ Closing Prices ◆ Closing Volume ◆ Trades Prices ◆ Trades Volume ◆ Trades ◆ Order Book ◆ Index ◆ Trade Statistics <p>Preferences</p> | <ul style="list-style-type: none"> ◆ Modify (Last Used) ◆ Ticker ◆ Trading Board <p>Discuss Transactions Billing</p> <ul style="list-style-type: none"> ◆ Trades - Participant {buyer, seller, both} ◆ charge type {flat / percent} ◆ security type ◆ Recurring / One-off charge ◆ volume bands |

**27TH EASTERN CARIBBEAN SECURITIES MARKET
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System Operation Training

A G E N D A

Friday, 15 November 2024

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|------------------|--|
| 8:30 – 10:00 am | EXERCISES: Using Montran TS <ul style="list-style-type: none">◆ Buy orders◆ Sell orders◆ Secondary market trades and reports◆ Primary market auction – customer accounts, bids and auction results |
| 10:00 – 11:15 am | EXERCISES: Using Montran CSD <ul style="list-style-type: none">◆ Holders◆ Beneficial Owners◆ Transfers◆ Auctions◆ Pledges◆ Repos |
| 11:15 – 11:30 am | BREAK |
| 11:30 – 12:00 | EXERCISES: Post-trade activities – Settlement <ul style="list-style-type: none">◆ Beneficial Owners◆ Account maintenance◆ Buy orders◆ Sell orders◆ Secondary market trades and DvP◆ Primary market auction settlement◆ Clearance and Settlement process – funds◆ Clearance and Settlement process - securities |

ECSM CERTIFICATION PROGRAMME

ECSM CERTIFICATION EXAMINATIONS

21 – 22 NOVEMBER 2004

THURSDAY, 21 NOVEMBER 2024

9:00 am – 11:00 am

THEORY EXAM – PAPER 1

11:00 am – 12:45 pm

LUNCH

1:00 pm – 3:00 pm

THEORY EXAM – PAPER 2

FRIDAY, 22 NOVEMBER 2024

9:00 – 12:00 pm

PRACTICAL EXAM