Hong Kong Institute of
Certified Public Accountants
香港會計師公會

Investment Series

(October to November 2019)

Investment is of critical importance to an investor, be it an individual or institution. Thus, investors must gain a thorough understanding of the nature and structure of different financial products in order to create a strategy for investments that matches their needs, make investment decisions to enhance returns as well as to maximise the value of their investment portfolio.

HKICPA's Investment Series of workshops is tailor-made to equip accountants with sound knowledge of various financial products, including stocks, bonds, derivatives and alternative investments, so as to further enhance their investment decision-making.

Case studies workshops			
Topic/ Programme code	**Date and time**	**Rating***	**Speaker**
Event-Driven Investing and Its Applications (WSHP19100501)	~~Saturday, 5 October 2019~~ ~~9:30 a.m. – 12:30 p.m.~~ Saturday, 2 November 2019 9:30 a.m. – 12:30 p.m.	Intermediate to advanced	**Mr. Alex Chow** *CFA, FRM*
Investing in High-Yield Dividend Aristocrats Stocks (WSHP19101201)	Saturday, 12 October 2019 9:30 a.m. – 12:30 p.m.		
Practical Insight: Asian Bond Investments (WSHP19102201)	Tuesday, 22 October 2019 7:00 p.m. – 10:00 p.m.		**Mr. Duncan Tang** Managing Director, iFinance (Asia) Limited
Practical Insight: Identifying High Risk Stocks (WSHP19110701)	Thursday, 7 November 2019 7:00 p.m. – 10:00 p.m.		

Workshops			
Topic/ Programme code	**Date and time**	**Rating***	**Speaker**
Option Basics (WSHP19112301)	Saturday, 23 November 2019 9:30 a.m. – 12:30 p.m.	Foundation to intermediate	**Mr. M. K. Lai** *PhD, CFA* Principal Consultant, Executive Training and Management Consultancy Company Limited
Option Strategies (WSHP19113001)	Saturday, 30 November 2019 9:30 a.m. – 12:30 p.m.		

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Venue — **Hong Kong Institute of CPAs**
27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

Language — Cantonese

Fee (For each)

	Case Studies Workshop	Workshop
HKICPA member or student:	HK$850	HK$750
Online enrolment:	HK$840	HK$740
IA/ HKIAAT member or student:	HK$850	HK$750
Non-member:	HK$1,600	HK$1,500

Participants — Accountants; Auditors; Bank officers; Bond analysts; CFOs; Credit analysts; Equity analysts; Anyone who is interested in enhancing their understanding of event-driven investing strategies, high dividend yield stocks, and various financial products

Competency* — Risk management and internal control; Corporate & strategic finance; Ethics, integrity and professionalism; Industry knowledge

Sub-competency* — Identifying and managing risks; Understanding of capital market and financial instruments/ hedging products; Understanding professional ethical standards and requirements in HK and other major jurisdictions; Business and product knowledge

CPD hours (for each) — 3

* Please refer to the Institute's online CPD Learning Resource Centre for descriptions of competency and rating.

About the programme

Event-Driven Investing and Its Applications (Case Studies Workshop) (WSHP19100501)

Event-driven investing is a hedge fund investment strategy that seeks to capture pricing inefficiencies. It may occur before or after a corporate event, such as spinoff, merger, sale of assets and privatisation. Event-driven investing is rarely adopted by traditional equity investors due to the liquidity and market capitalization requirements in the investment mandate.

For professional investors, such as hedge funds and high net worth individuals, event-driven investing not only helps enhancing portfolio returns but also provides diversification to traditional asset classes. This workshop helps participants identify event-driven investment opportunities.

Topics include:
- Analysis of performance of event-driven investing
- Key features of common event-driven investing strategies
- Investment framework for event-driven investing strategies
- Case studies

After joining the workshop, participants will be able to:
- Analyse the pros and cons of event-driven investing
- Identify investment opportunities and apply event-driven investing strategies in equity markets
- Gain knowledge of how to enhance portfolio returns by using event-driven investing strategies

Investing in High-Yield Dividend Aristocrats Stocks (Case Studies Workshop) (WSHP19101201)

As the era of low interest rates carries on, high dividend yield stocks are good investment alternatives to generate steady source of income for investors. Stocks are generally more volatile compared with other fixed income securities; thus, it requires a different set of analytical skills.

This workshop aims to provide a framework for participants to select High-Yield Dividend Aristocrats stocks, which have good prospects for long term dividend payout. The speaker will illustrate with case studies and share his practical experience in the workshop.

Topics include:
- The pros and cons of investment in high dividend yield stocks
- The key features of High-Yield Dividend Aristocrats stocks
- Introduction of selection criteria for High-Yield Dividend Aristocrats stocks
- Case studies on selecting High-Yield Dividend Aristocrats stocks

After joining the workshop, participants will be able to:
- Understand why high dividend yield stocks are good alternatives in generating stable income
- Identify and distinguish various high dividend yield stocks
- Learn how to select High-Yield Dividend Aristocrats stocks
- Gain knowledge of how to construct and assess a well-diversified high dividend portfolio

Practical Insight: Asian Bond Investments (Case Studies Workshop) (WSHP19102201)

In recent years, Asian bond market has been very active as investors are looking for relatively high-yield investment in low interest rate environment. Comparing to equity investment, bond investment has become increasingly popular attributing to its "lower risk" classification from investors' perspectives. In this workshop, the speaker will introduce the major Asia bond markets and the aspects which need to be paid attention to when investing in them.

Topics include:
- Different types of bond in Asia, including straight bonds, convertible bonds and perpetual bonds
- The major Asian bond markets and their latest development
- Key features of bond investment (i.e. quotation, bond yields and structural features: Step-up, callable, puttable, etc.)
- Different types of risks embedded in Asian bonds
- The key early warning signals for bond investment in Asia
- Case studies

After joining the workshop, participants will gain knowledge about:
- Various types of Asian bonds and their embedded features
- The "true" risk and return profile from traders' perspective
- Valuation of bond and their key valuation drivers
- Some key early warning signals of bond investment

Practical Insight: Identifying High Risk Stocks (Case Studies Workshop) (WSHP19110701)

Given the uncertain investment environment ahead, many investors hesitate to select stocks merely by reviewing the industry and company specific credit metrics. In this workshop, the speaker will unveil the essential attributes of high risk stocks from both qualitative and quantitative perspectives.

Topics include:
- Review the essential attributes of high risk stocks via analysing the current US-China trade war and industry environment
- Identify high risk stocks by analysing the company's capital and cash flow structure
- Avoid high risk stocks from risk perspectives
- Assess the potential risks by reviewing company's announcements and corporate actions
- Case studies

After joining the workshop, participants will be able to:
- Understand the essential attributes of high risk stocks
- Gain insight of high risk stocks from both qualitative and quantitative perspectives
- Distinguish the high risk stocks from bankers' and fund managers' perspectives

Option Basics (Workshop) (WSHP19112301)

This workshop aims to provide participants with the knowledge in option basics. It discusses the fundamental concepts of options, different types of options, defining elements of an option contract, option contract specifications and basic option strategies. It also briefly discusses the embedded options in notes/bonds and structured products.

After joining the workshop, participants will gain knowledge about:
- Fundamental concepts in options
- Different types of options
- Defining elements of an option contract
- Contract specifications of options
- Basic option strategies
- Embedded options attached to financial products

Option Strategies (Workshop) (WSHP19113001)

This workshop aims to provide participants with the knowledge in option strategies. It focuses on the fundamental concepts of option strategies, which include "capital-protected" investment, extraction of cash, directional trading strategies, volatility trading strategies, hedging and arbitrage.

After joining the workshop, participants will learn:
- The fundamental concepts of option strategies
- How to use options to create "capital-protected" investments
- How to use options for cash extraction
- Directional trading strategies of options
- How to hedge with options
- How to carry out an arbitrage strategy with options

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About the speakers

Mr. Alex Chow, *CFA, FRM*

Mr. Chow has extensive experience in financial markets and asset management. He works as a portfolio manager in a Hong Kong-based hedge fund company. Prior to his current employment, Mr. Chow worked with several HK-listed companies, which focus on real estate projects and hedge fund investments.

Mr. Chow graduated from the Chinese University of Hong Kong with major in Quantitative Finance and is a Chartered Financial Analyst (CFA) charterholder, Certified Financial Risk Manager (FRM), and a member of Hong Kong Mensa. Mr. Chow has also published three books on investment basics, options trading and event-driven investing in Hong Kong.

Mr. Duncan Tang, Managing Director, iFinance (Asia) Limited

Mr. Tang has over 20 years of professional experience in corporate financing, credit and product risk analysis at various major US and European international banks, including Merrill Lynch (now Bank of America Merrill Lynch), UBS, RBS and BNP Paribas.

Mr. Tang also has extensive training experience at various professional institutes, international banks and investment banks. He is also an author of an investment book published in Hong Kong.

Mr. M. K. Lai, *PhD, CFA*, Principal Consultant, Executive Training and Management Consultancy Company Limited

Mr. Lai provides professional consulting services and quality training programmes to different financial institutions, business firms, professional bodies and academic organizations. He obtained a doctorate in finance at London Business School. He is a Chartered Financial Analyst (CFA) charterholder and has published a number of professional books and articles.

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To confirm your CPD booking, just log on to "My CPA" at http://www.hkicpa.org.hk

HKICPA Event Enrolment Form (For Support Programme)

Finance & Operations Department,
Hong Kong Institute of CPAs,
37/F, Wu Chung House, 213 Queen's Road East, Hong Kong

Payment & Enrolment Status Enquiry: 2287 7381
e-mail: finance@hkicpa.org.hk
Fax : 2893 9853

Course Information Enquiry:
2287 7253 / 2287 7230
e-mail: cpd@hkicpa.org.hk

FOR OFFICE USE

Deadline: 7 working days before the date of the programme

*The Institute reserves the right to allocate places to enable the enjoyment of more members in this event and the Institute's decision is final.

No.	Membership		Full Name of Participant(s) (Block Letters)	Company	Email address (2) (Block Letters)	Programme Code	Fee (HK$)
	No.	Status(1)					
1							
2							
3							
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❒ I am unemployed and not working. I am planning to rejoin the workforce.

Contact Person : ______________________________ Telephone No. : ____________________ E-mail : ____________________________________

Contact information is used solely for communication of this particular event, without update to your member profile.

Payment Method *(Please tick the appropriate box)*

❑ Cheque (no.______________________) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA" (7)

❑ BOC HKICPA VISA ❑ BOC HKICPA UnionPay card ❑ Other VISA / MasterCard

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Notes:
1. Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
2. Confirmation of enrolment will be sent to you via email. For HKICPA member, you can check your enrolment status at "MyCPA" at www.hkicpa.org.hk. Unsuccessful enrolment will be notified with full refund.
3. NO ADMISSION TICKET will be issued. Please bring your HKICPA membership card or confirmation email for admission purpose.
4. All applications are on a first-come-first-served basis.
5. Application by fax will ONLY be accepted when payment is made by credit card. Cash is strictly not accepted. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. There is NO need to send in the enrolment form again if it has already been faxed to the Institute.
6. For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.
7. Please issue SEPARATE CHEQUE for each event.
8. In normal circumstances, the event fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the event be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
9. All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
10. The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
11. No unauthorized audio or video recording is allowed at CPD events.

Personal Data: Your personal data collected from the enrolment process and administration of courses/events/activities will be used for the purpose of the administration of the course on which you are enrolled. Such data collected may be accessible by the Institute's officers, persons or committees processing the application and related matters. In addition, the Institute may use the collected data for statistical research and analysis. The Institute intends to use the personal data of your name, email address and correspondence address to inform you, where relevant, of members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. Members and registered students may opt out of receiving such materials at any time by logging in via the following link https://mas.hkicpa.org.hk/mycpa/communication/preference.
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