



Investment Series

(July to August 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 a financial product to facilitate sound investment decisions.

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

Workshops			
Topic/ Programme code	Date and time	Speakers	Language
Analyzing Warrants – The Basics (WSHP19072401)	Wednesday, 24 July 2019 7:00 p.m. – 10:00 p.m.	Mr. M. K. Lai <i>PhD, CFA</i> , Principal Consultant, Executive Training and Management Consultancy Company Limited	English
Analyzing Callable Bull-Bear Contracts (WSHP19073101)	Wednesday, 31 July 2019 7:00 p.m. – 10:00 p.m.		Cantonese
Options Trading and its Applications (WSHP19080301)	Saturday, 3 August 2019 9:30 a.m. – 12:30 p.m.	Mr. Alex Chow <i>CFA, FRM</i>	
Bond Investments – Theory and Applications (WSHP19081001)	Saturday, 10 August 2019 9:30 a.m. – 12:30 p.m.		
Case studies workshops			
Topic/ Programme code	Date and time	Speaker	Language
Understanding Fixed Income Structured Products for Accountants (WSHP19081701)	Saturday, 17 August 2019 9:30 a.m. – 12:30 p.m.	Mr. Duncan Tang Managing Director, iFinance (Asia) Limited	Cantonese
Understanding Wealth Management Products for Accountants (WSHP19082801)	Wednesday, 28 August 2019 7:00 p.m. – 10:00 p.m.		



Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong		
Fee (for each)		<u>Workshop</u>	<u>Case Studies Workshop</u>
	HKICPA member or student:	HK\$750	HK\$850
	Online enrolment:	HK\$740	HK\$840
	IA/ HKIAAT member or student:	HK\$750	HK\$850
	Non-member:	HK\$1,500	HK\$1,600
Participants	CFOs; Accountants; Auditors; Bank officers; Credit analysts; Equity analysts; Bond analysts; Finance professionals and anyone who is interested in enhancing their understanding of option strategies		
Competency*	Corporate finance; Corporate governance; Industry knowledge; Risk management		
Rating*	Foundation to intermediate level		
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

Analyzing Warrants – The Basics (Workshop) (WSHP19072401)

This workshop aims to provide participants with basic knowledge of warrants.

Topics include:

- Nature, types and features of warrants
- The intrinsic value and time value which determine the value of a warrant
- The moneyness of warrants
- Differences between a warrant and a stock option

Analyzing Callable Bull-Bear Contracts (Workshop) (WSHP19073101)

This workshop aims to provide participants with basic knowledge of callable bull-bear contracts (CBBCs), including the major features, types, issuing and listing, trading and liquidity provision, as well as clearing and settlement of CBBCs. It examines how the issuing price, residual value and cash settlement amount of a CBBC would be determined. It also explains the risks associated with CBBC investment, the driving factors in selecting a CBBC and compares CBBCs to warrants.

After joining the workshop, participants will gain knowledge about:

- The nature, features and types of CBBCs
- The listing, trading and clearing and settlement of CBBCs
- The methods to determine the issuing price of CBBCs
- The risk factors of CBBCs
- The differences between CBBCs and warrants



Options Trading and its Applications (Workshop) (WSHP19080301)

Options trading is popular in Hong Kong in these few years. They can be used as insurance to investment portfolios, hedge against market risks, for pair-trading or even capture arbitrage opportunities.

This workshop aims to teach participants how options can be used in investment markets, what are the key factors affecting option pricing and, most importantly, how to spot options trading investment opportunities.

Topics include:

- Use of options to enhance investment returns
- Introduction of options trading mechanism
- Key elements in option contracts
- Investment strategies for options trading

After joining the workshop, participants will be able to:

- Comprehend the basic mechanism of options
- Analyze the factors that affect option pricing
- Understand the application of options in Hong Kong market
- Examine and assess option trading strategies and how to apply them in investment markets

Bond Investments – Theory and Applications (Workshop) (WSHP19081001)

Bonds are effective instruments for prudent investors to generate stable income and cash flow. This workshop is designed to enable participants understand and analyse different bonds in the territory. The speaker will discuss various types of bonds, investment strategies and share his practical bond investment experience.

Topics include:

- Use of bonds to generate stable income and cash flow
- Key elements in bonds
- Various types of bonds
- Investment strategies for bonds trading

After joining the workshop, participants will gain the knowledge about:

- Different types of bonds
- Trading mechanism of bonds
- Techniques to invest in various bond markets
- Various bond trading strategies in investment markets



Understanding Fixed Income Structured Products for Accountants (Case Studies Workshop) (WSHP19081701)

This workshop will cover fixed income market products currently sold by investment banks and private banks to professional investors. It will unveil the pricing mechanism and risk drivers behind these products as well as key documentation issues. The workshop will also be supplemented with case studies in Hong Kong and the PRC for better illustration purpose.

Topics include:

- Different types of fixed income products: plain vanilla vs. structured transactions
- Why swaps are used in the structured products, including interest rate swap and cross currency swap
- Valuation of swaps and their pricing
- Common non-standard swap and their risk drivers
- Key documentation issues for structured products
- Case studies

After joining the workshop, participants will gain knowledge about:

- Different types of fixed income products prevailing in the market
- Key risk drivers underlying the transactions
- Reverse engineering some complex derivatives transactions
- Key credit protection terms in over-the-counter(OTC) derivatives documentation

Understanding Wealth Management Products for Accountants (Case Studies Workshop) (WSHP19082801)

In this workshop, the speaker will unveil the scene behind the structure of wealth management products (WMPs). Participants will have a good understanding on different kinds of WMPs that are commonly sold by banks to private and professional investors in Hong Kong. They will be able to analyze the general structure of WMP and comprehend the key risk and return drivers of complex derivative products.

Topics include:

- Review of wealth management industry, products and services in Hong Kong
- Analyze equity-linked, credit-linked and foreign currency-linked features embedded in WMPs
- Key risk and return drivers of structured WMPs
- Legal and documentation issues in investing in WMPs

After joining the workshop, participants will be able to:

- Gain knowledge about different kinds of WMPs commonly sold by banks to private and professional investors in Hong Kong
- Analyze the general structure of WMPs and comprehend the key risk and return drivers of complex derivative structures



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About the speakers

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.

Mr. Alex Chow, *CFA, FRM*

Mr. Chow has extensive experience in financial markets and asset management. He is currently a senior investment manager in a Hong Kong-based hedge fund company. Prior to this, 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. He has also published three books on basic investment strategy, options trading, and event-driven investment 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, 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.



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Deadline: 7 working days before the date of the programme

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- Notes:**
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
 - 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.
 - NO ADMISSION TICKET will be issued. Please bring your HKICPA membership card or confirmation email for admission purpose.
 - All applications are on a first-come-first-served basis.
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 - 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.
 - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
 - No unauthorized audio or video recording is allowed at CPD events.

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