



**stand for** **more**  
**knowledge**  
**skill**  
**expertise**

Are you involved in any aspect  
of constructing multi-manager  
portfolios?

**Find out more & enrol: [CIMA.com.au](http://CIMA.com.au)**

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**CIMA**<sup>®</sup>

CERTIFIED INVESTMENT  
MANAGEMENT ANALYST<sup>®</sup>

**A commitment to best practice continuing  
education and certification**

**Certified**

**Investment  
Management  
Analyst**

MANAGED BY



Portfolio  
Construction  
**Forum**

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**CIMA Society**   
of Australia

an affiliate of INVESTMENTS & WEALTH INSTITUTE

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## The CIMA certification process

All CIMA candidates globally complete the same 5-step process. Typically, it takes nine months to a year to complete the program.

- 1 Enrol** - In Australia and NZ, Portfolio Construction Forum manages candidates through the process.
- 2 Apply** – background check, disclose any potential or real violations of the Institute’s Code of Professional Responsibility
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- 4 Complete the Certification Exam** – successfully complete the online, four-hour CIMA Certification Exam.
- 5 Certify** – exhibit at least three years of relevant experience in financial services.



## **CIMA Society Asia Pacific**

CIMA Society Asia Pacific is the community of practice for investment and wealth professionals in the Asia Pacific. We advance knowledge and collaboration among those involved in any aspect of constructing and/or giving advice on multi-asset, multi-manager investment portfolios.

CIMA Society encourages, recognises and supports a range of investment credentials and designations amongst our members, including [Certified Investment Management Analyst® \(CIMA®\)](#) as the peak international technical portfolio construction certification, essential for investment management analysts.

## CIMA CERTIFICANT MEMBERSHIP

A CIMA Certificant Member is a person who is a Certified Investment Management Analyst® (CIMA®) certificant in good standing with the Investments & Wealth Institute and CIMA Society, who has committed to uphold the [Investments & Wealth Institute's Code of Professional Responsibility](#), and who has paid the set Member fee for this Category and by doing so has committed to uphold the [CIMA Society Code of Ethics](#). IWI provides CIMA certificants with a digital badge to recognise their CIMA certification.

CIMA Certificant Members will be recognised as and may identify themselves as:

- "Senior Fellow - CIMA Society Asia Pacific" (requiring 10+ years as a CIMA Certificant), use the post nominal "SFCS", and/or display their CIMA Society Asia Pacific Senior Fellow digital badge; or,
- "Fellow - CIMA Society Asia Pacific" (less than 10 years tenure as a CIMA Certificant), use the post nominal "FCS", and/or display their CIMA Society Asia Pacific Fellow digital badge.

CIMA Certificant Members must complete and report to IWI (assisted by the Forum as a CIMA Society Member benefit) a minimum of 40 hours of approved CIMA continuing education (CE), including two ethics hours and one tax/regulation hour over their two-year certification renewal period.

**Join or renew as a CIMA Certificant Member (A\$850+GST)**

## ASSOCIATE MEMBERSHIP

An Associate Member is a person in good standing with CIMA Society who holds a closely related, applicable investments and wealth credential accredited by CIMA Society, and who has paid the set Member fee for this Category and by doing so has committed to uphold the [CIMA Society Code of Ethics](#).

Associate Members may identify themselves as "Associate - CIMA Society Asia Pacific", use the post nominal "ACS" and/or display their CIMA Society Asia Pacific Associate Member digital badge.

Associate Members must complete 10 CE hours each year from the Forum CIMA CE Library (no fee) and/or by attending live Portfolio Construction Forum programs (registration fees may apply) and/or completing the Forum's Behavioural Finance - Investment Decision-Making short course.

**Credentials approved for Associate Member Status at 1 July 2024:**

- Those who achieve a pass mark (50% or greater) in the [Investment Management Analyst Certificate \(IMAC\) course](#) but who are not CIMA certificants are eligible to take up the Investment Management Analyst™ (IMA™) designation as a CIMA Society Associate Member, and will then be provided with a digital badge by the Forum to recognise their IMA designation.

If you hold a designation that you wish to be considered for accreditation for Associate Member status, please [contact the Secretariat](#).

**Join or renew as an Associate Member (A\$425+GST)**

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Are you involved in any aspect  
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**stand for more**

**knowledge  
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# CIMA CERTIFICATION EXAM

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## Structure

- 4 hours
- Online – PearsonVue Test Centre or Proctor U (Meazure Learning)
  - You choose and advise IWI
  - Sit within the IWI nominated test window or pay a resit fee.
- 110 multiple choice questions – incl 10 non-scored questions (no idea which ones)
- Optional 10-minute break (clock keeps running)
- Five knowledge areas – you have to “pass” each one!
  1. Fundamentals 15%
  2. Investments 25%
  3. Behavioural Finance, Portfolio Theory & Construction 25%
  4. Performance Analysis 10%
  5. Portfolio Implementation & Consulting Process 25%



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# CIMA CERTIFICATION EXAM

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## How is it marked

- Modified Angoff Methodology
  - Pass mark varies depending on the difficulty of the version of the exam
  - Based on the past, the pass mark therefore ranges between 72% to 76%
- Results immediately on screen (pass/fail)
  - If you pass, you don't get a report/breakdown of how you did on each area
    - Proceed to final step (certification)
  - If you fail, you get a summary report
    - Wait a month to resit
    - To book you must first pay IWI the US\$225 resit fee.
    - They advise the tester who then contacts you to book.



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# CIMA CERTIFICATION EXAM

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## How does it work?

- Navigating the exam
- Online formula sheet
- Scratch paper / whiteboard
- Measure Learning (ProctorU + Yardstick)



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# CIMA CERTIFICATION EXAM

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## Study Plan

- Broken down by knowledge area – shows the % for each knowledge area and sub area. Remember, you have to pass all five knowledge areas to pass the Cert Exam.
- Chapter 1 IABOK – Ignore completely - refer instead to the Code link in Study Plan
- Chapter 2 IABOK – Learn p37-40 (Fiduciary Duty), ignore Laws and Regulations
- **Ignore – anything on tax** (i.e. in the textbook, CRC, quizzes, etc)
- **Ignore – anything on regulation** (i.e. in the textbook, CRC, quizzes, etc)
- Getting started – follow these steps again as some things may have been updated

WhatsApp group has changed – just those who are sitting Cert Exam by 28 Feb



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## CERTIFICATION MEANS...

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**Certification is the formal process of recognising that an individual has mastery of a validated best-practice body of knowledge, and meets ongoing ethical and accredited continuing education standards.**

Certification candidates must:

- meet and commit to best-practice ethical standards;
- study for and pass 2 formal exams;
- have a minimum amount of relevant work experience; and,
- then regularly renew certification by showing that they have met continuing ethical and accredited continuing education standards.

Portfolio Construction Forum actively supports the Certified Investment Management Analyst<sup>®</sup> program.

CIMA<sup>®</sup> certification uniquely tests the core technical knowledge necessary to develop skill and expertise in designing, building and managing quality multi-asset, multi-manager portfolios.



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# Investment Management Analyst Certificate



Portfolio  
Construction  
**Forum**

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## OUR 5 KNOWLEDGE DOMAINS – THE KNOWLEDGE

---

- **Strategies**

designing robust portfolio construction strategies to meet defined investment objectives

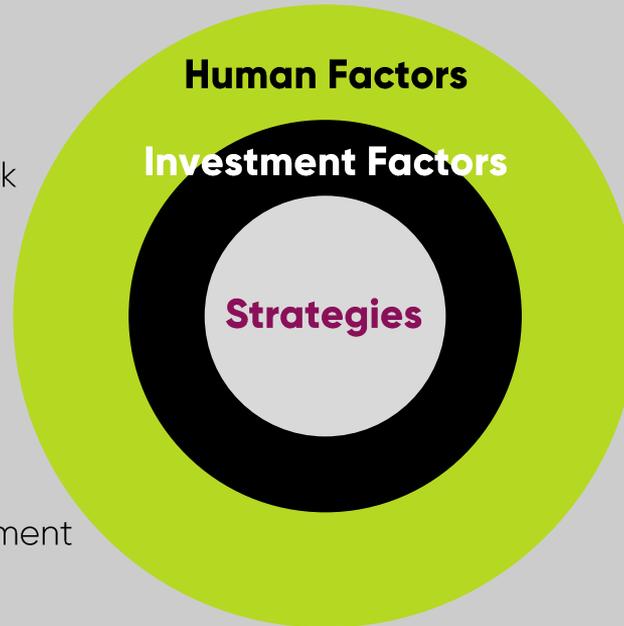
### Investment Factors

- **Markets**

determining the drivers of and outlook for the investment markets

- **Investing**

researching and identifying quality investment management solutions



### Human Factors

- **Finology**

understanding and managing beliefs, behaviours and influences in portfolio construction

- **Philosophy**

developing a coherent set of principles to guide portfolio construction beliefs



# Investment Management Analyst Certificate



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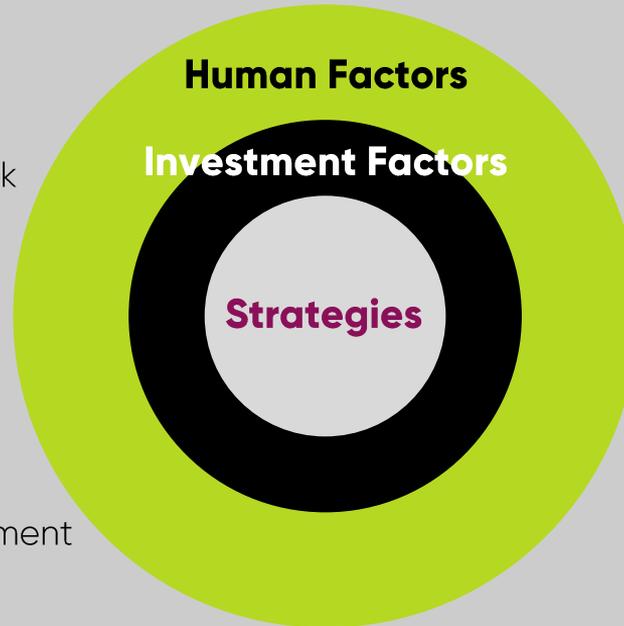
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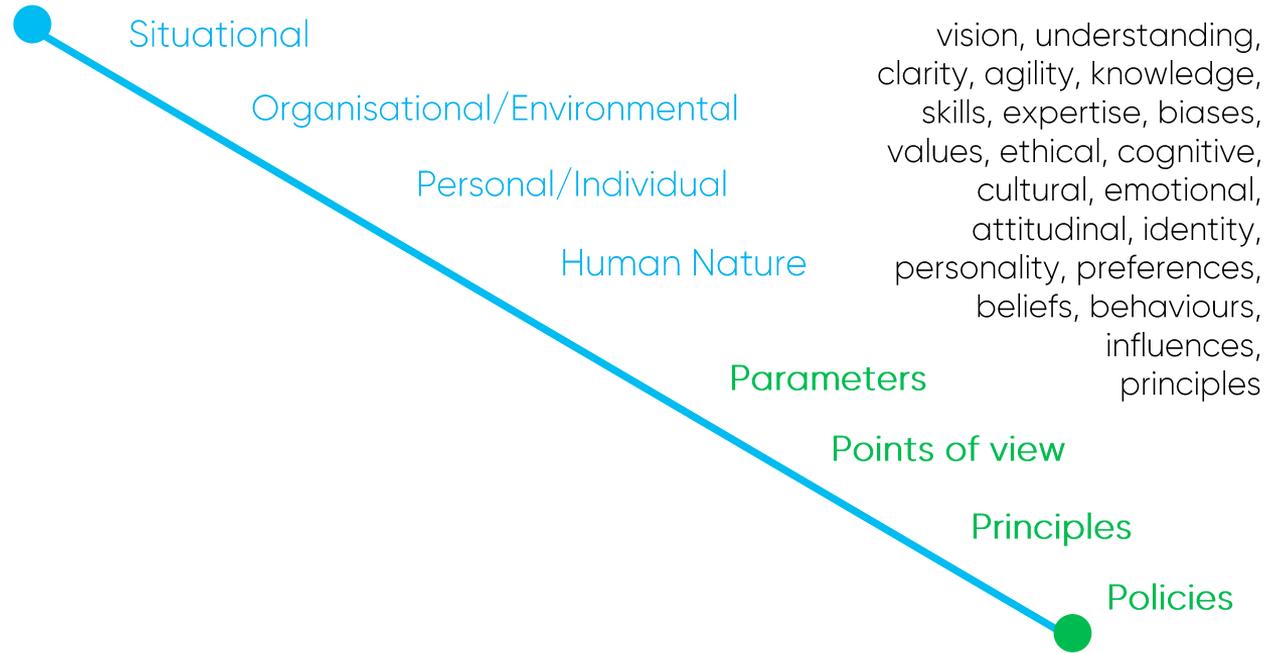
- **Philosophy**

developing a coherent set of principles to guide portfolio construction beliefs



# HUMAN FACTORS: BELIEFS, BEHAVIOURS, INFLUENCES, PRINCIPLES

Quality portfolio construction requires knowledge across strategies, investment and **human factors**



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## PHILOSOPHY KNOWLEDGE DOMAIN

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**developing a coherent  
set of principles  
to guide portfolio  
construction beliefs**



**The choice between self interest and duty is resolved, more often than not, in favour of self interest.**

– Commissioner Hayne (2018)



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# ETHICS

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## **Six principles**

1. Obey the law
2. Do not mislead or deceive
3. Act fairly
4. Provide services that are fit for purpose
5. Deliver services with reasonable care and skill
6. When acting for another, act in the best interests of that other.

- Commissioner Hayne (2018)



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# FINANCIAL PLANNERS AND ADVISERS CODE OF ETHICS

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## **Five principles, twelve high level ethical standards**

1. Acting in the best interests of clients
2. Avoiding conflicts of interest
3. Ensuring that clients give informed consent and understand the advice they receive
4. Ensuring that clients clearly agree to the fees that they pay
5. Maintaining a high level of knowledge and skills

Section 921E Corporations Act 2001



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## FIDUCIARY DUTIES AND THE PRUDENT PERSON RULE

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### **Fiduciary (fɪˈdjuːʃ(ə)ri/): adjective**

involving trust, especially with regard to the relationship between a trustee and a beneficiary.

Examples of fiduciary relationships

- Directors and officers to the company
- Trustees of superannuation funds to members
- Advisers to clients?

### **PRUDENT PERSON RULE... Overarching duty - loyalty and good faith**

Refer IABOK Chapter 2, p37-40; Code Principle 1



---

## CIMA CODE OF PROFESSIONAL RESPONSIBILITY (IWI)

---

- Complements (but does not supersede) any regulatory requirements.
- Annual attestation of compliance is required by all CIMA certificants as part of membership of CIMA Society, and biennial attestation as part of CIMA certification renewal.
- Designed to ensure professional integrity and quality of service, and client confidence, and reinforced by a complaints procedure and commission.
- **4 fundamental values.**
- **9 core principles.**



---

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# CIMA CODE PREAMBLE – 4 FUNDAMENTAL VALUES

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## 1. Integrity

- Clear and truthful
- Aligning action and words
- Preventing damage to the profession

## 2. Loyalty

- To the needs of clients

## 3. Objectivity

- Fair and objective
- Distinguish fact from opinion
- Balanced reporting

## 4. Ethical Conduct

- Accountability
- Trust
- Credibility



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# CIMA CODE OF PROFESSIONAL RESPONSIBILITY - 9 PRINCIPLES

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1. **Act** in the best interests of the client
2. **Disclose** services to be offered and provided, related charges and compensation.
3. **Disclose** the existence of actual, potential, and/or perceived conflicts of interest and relevant financial relationships, direct and/or indirect. Take appropriate action to resolve or manage any such conflicts.
4. **Provide** clients information needed to make informed decisions.
5. **Respond** to client inquiries and instructions appropriately, promptly, completely, and truthfully.
6. **Maintain** confidentiality of client information, however acquired, consistent with legal and regulatory requirements of firm policies.
7. **Provide** competent service by truthful representation of competency, maintenance and/or development of professional capabilities, and, when appropriate, the recommendations of other professionals.
8. **Comply** with legal and regulatory requirements related to one's practice of his or her profession.
9. **Maintain** a high level of ethical conduct.



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# CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 1

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**Act** in the best interests of the client

- Legal, regulatory & firm requirements
- Refer Regulatory Considerations session, Fiduciary Duty

Act honestly, competently, ethically, objectively and candidly

Discussion points

- Is it always clear who the “client” is?
- How can we demonstrate that client interests have been put first?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 2

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**Disclose** services to be offered and provided, related charges, and compensation.

### Discussion points

- Is disclosure a *necessary* or *sufficient* obligation?
- Oral vs written



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 3

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**Disclose** the existence of actual, potential, and/or perceived conflicts of interest and relevant financial relationships, direct and/or indirect. Take appropriate action to resolve or manage any such conflicts.

### Discussion points

- Is this an objective or subjective test?
- How do we decide what is “relevant”? Who decides this, and how do they decide?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 4

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**Provide** clients information needed to make informed decisions.

- Need to have regard to nature of client relationship, client's goals & objectives, complexity of the situation, legal and regulatory requirements.
- Must exercise thoroughness and diligence in analysing clients' needs.
- Be transparent and exercise judgement
- Assess reliability and appropriateness of external sources

### Discussion points

- How much information should reasonably be provided?
- Is 2 pages better than 200 pages?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 5

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**Respond** to client inquiries and instructions appropriately, promptly, completely, and truthfully.

- “appropriately” recognises that at times it may be appropriate to refuse to comply with a client’s instructions or provide information.

### Discussion points

- In what circumstances might it be inappropriate to respond to a client instruction?
- What is the difference between advice and permission?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 6

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**Maintain** the confidentiality of all client information, however acquired, consistent with legal and regulatory requirements and firm policies.

### Discussion points

- What information can be shared with regulators?
- How can we differentiate between confidential and non-confidential information?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 7

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**Provide** competent service by truthful representation of competency, maintenance and/or development of professional capabilities, and, when appropriate, the recommendation of other professionals.

- This duty extends to understanding the products and services being offered and sold

### Discussion points

- How is competence achieved and maintained?
- Is there a difference between competence and mastery?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 8

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**Comply** with legal and regulatory requirements related to one's practice of his or her profession.

### Discussion points

- Is the principle even required?
- Why is this included for CIMA certificants?



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## CODE OF PROFESSIONAL RESPONSIBILITY – PRINCIPLE 9

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**Maintain** a high level of ethical conduct.

Discussion points

- Is this an objective or subjective test?
- What grey areas can you think of?



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# CIMA CODE OF PROFESSIONAL RESPONSIBILITY - 9 PRINCIPLES

---

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## ADDITIONAL FOCUS TOPICS FOR CIMA CERTIFICANTS

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### **For consideration, not examination...**

1. Reporting standards
2. Acceptance of third-party benefits
3. Know your product
4. Continuing Education / CPD
5. CIMA Society



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## THREE FOUNDATION STONES

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1. Trust and Ethics
2. The universal concept of Fiduciary
3. The Prudent Person Rule



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## ADDITIONAL FOCUS TOPICS FOR CIMA CERTIFICANTS

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## FOCUS TOPIC 1: REPORTING STANDARDS

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- Refer to IABOK, pages 25 to 27
- Key principles
  - Accuracy
  - Comparability
  - Appropriate disclosure
- CFA Institute GIPS standards
- Performance Reporting Guidelines are voluntary, but encouraged



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## FOCUS TOPIC 1: REPORTING STANDARDS

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### Manager selection and analysis

- Data is typically sourced from managers themselves
- Certificant needs to ensure composite data is:
  - reflective of actual portfolios
  - representative and relevant
  - compliant with GIPS (or non-compliance disclosed)
  - based on quarterly data as a minimum
- Special care is needed with:
  - "model portfolios" and "hypothetical results"
  - significant changes in personnel and/or process



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## FOCUS TOPIC 1: REPORTING STANDARDS

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### **Manager selection and analysis (continued)**

- Disclosure should cover:
  - Data sources
  - Leverage
  - Gross and net of fees
  - Annual and cumulative performance
  - Annualised numbers (except for periods <12 months)
  - Several risk measures
  - Appropriate benchmarks and/or peer comparisons
- Additional care needs to be provided in respect of non-traditional assets



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## FOCUS TOPIC 1: REPORTING STANDARDS

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### To clients

- Sourcing data
  - Independence from manager is preferred (eg custodian)
  - Accuracy/reasonableness checks
  - Full disclosure of sources
  - At least quarterly, preferably monthly
  - Allowance for transactions
- Performance analysis
  - Trade date is preferable to settlement date
  - Accruals for interest/dividends
  - Time weighted returns for comparisons with indices/managers
  - Gross and net returns to be included
  - Several measures of risk to be used, benchmarks to be appropriate



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## FOCUS TOPIC 1: REPORTING STANDARDS

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### **To clients (continued)**

- Disclosure to clients
  - Clearly show actual outcomes
  - Comparison with relevant benchmarks
  - Include risk metrics
  - Any non-conformity with CIMA Society Guidelines to be disclosed
  - Disclosure of conflicts
  - Multiple periods, but focus on longer term results
  - Care with non-traditional assets



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## FOCUS TOPIC 2: ACCEPTANCE OF 3<sup>RD</sup> PARTY BENEFITS

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- Refer to IABOK, pages 34 to 36
- Certificant has a duty to remain objective
- "Acceptance of any material benefit by a consultant from a third party is therefore discouraged"

Discussion point:

Why "discouraged" and not "prohibited"?



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## FOCUS TOPIC 2: ACCEPTANCE OF 3<sup>RD</sup> PARTY BENEFITS

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- No solicitation under any circumstances
- No acceptance if source is unclear
- No acceptance if directly linked to receipt of business
- No acceptance without employer approval
- Disclosure in writing of all material benefits received (“occasional benefits” don’t need to be disclosed)
- Maintenance of written register, available to clients
- A duty to remain objective
- Reimbursement of travel costs or expenses to carry out due diligence are a third party benefit.
- Reimbursement of educational costs is acceptable with employer approval
- Attendance at industry wide events sponsored by fund managers is acceptable and need not be disclosed



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## FOCUS TOPIC 2: ACCEPTANCE OF 3<sup>RD</sup> PARTY BENEFITS

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### Discussion points

- What issues does case this raise?
- What options are available to Janine?
- What would you do in Janine's position?



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## FOCUS TOPIC 3: KNOW YOUR PRODUCT

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### FOFA 961C – Best Interests

Provider must act in client's best interests when giving advice by:

- conducting a reasonable investigation into the financial products that might achieve the objectives and meet the needs of the client
- weighing advantages and disadvantages if substituting

Reasonable investigation does NOT require investigation into every product available.



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## FOCUS TOPIC 3: KNOW YOUR PRODUCT

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### **RG175 – Report is advice**

Recommendation or report

- constitutes advice if intended to influence persons making a decision about a financial product
- implied warranty that advice is rendered with due care and skill
- implied warranty that the advice is fit for the purpose.



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## FOCUS TOPIC 3: KNOW YOUR PRODUCT

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### **FOS 18959 – Advisers' duty**

- Advisers cannot abdicate responsibility for assessing products to research houses or licensees. They must get a real personal understanding of the products they recommend.
- Advisers must exercise their own judgement in discerning good products from bad and cannot transfer that obligation to a licensee.
- In particular the fact that the product is on the licensee's approved product list does not relieve the adviser from any responsibility.



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- In particular the fact that the product is on the licensee's approved product list does not relieve the adviser from any responsibility.
- Advisers must read research reports carefully and be sure they understand them properly and implement them effectively.
- Advisers must explain products to their clients clearly so that the client can provide informed consent. The adviser cannot rely on the fact that all the relevant information may be contained in the product's PDS.



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## FOCUS TOPIC 3: KNOW YOUR PRODUCT

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### **RG79 – Avoid conflicts**

Research Report Providers... must take reasonable steps to avoid conflicts:

- do not compromise integrity
- act efficiently, honestly, fairly
- adequate disclosure
- implement, maintain and monitor robust policies and procedures  
... documentation, monitoring, communication, information barriers, approval before distribution, non-research services, benefits and remuneration, reasonable grounds, proper purpose



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## **FOCUS TOPIC 3: KNOW YOUR PRODUCT**

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**If a compliance or fiduciary duty applies to any participant in the wider advice process, assume it applies to investment committee members.**



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## **FOCUS TOPIC 4: CONTINUING EDUCATION / CPD**

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- Refer to IABOK, pages 5 and 11 -12
- Refer Forum FASEA CPD submission, September 2018
  - Section 2, History of FSRA, RG146 and financial adviser CPD
- Refer CIMA certification renewal requirements



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## **FOCUS TOPIC 5: CIMA SOCIETY**

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The professional community for investment management analysts in the Asia Pacific.

- Certificant Members
  - Senior Fellows
  - Fellows
- Associate Members
- Affiliate Members

Managed by Portfolio Construction Forum, providing Continuing Education and Community.





Certified Investment Management Analyst® Society Asia Pacific



The community of practice  
for investment and wealth  
management professionals

CIMA Society is an international affiliate of the Investments & Wealth Institute

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## QUATERNARY EDUCATION

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**Learning is not a  
spectator sport.**

– Arthur W Chickering  
& Stephen C Ehrmann





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Portfolio  
Construction  
**Forum**

specialist, independent, investment  
continuing education, accreditation and certification

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