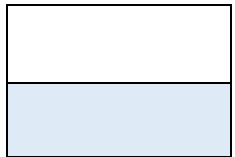# Continuing Professional Education Learning objectives – Institutional Investment

Legend:

DSI Institutional Information Provider

DSI Institutional Investment Advisor

Topic	Subject	Learning objective
1. Product	1.1 Sustainable and socially responsible investing	1.1.1 The candidate can identify the most important concepts in the field of sustainable development.
		1.1.2 The candidate can describe what the European classification system ('green taxonomy') entails.
		1.1.3 The candidate can explain the role that ESG scores for investments play in the investment portfolio.
	1.2 Climate risks	1.2.1 The candidate can explain how climate risks influence the investment portfolio.
		1.2.2 The candidate can explain what the carbon footprint means for an investment categories shares and bonds.
2. Market	2.1 Benchmark Reforms	2.1.1 The candidate can describe which changes have been made to interest rate benchmarks.
		2.1.2 The candidate can describe which changes have been made to interest rate benchmarks.
		2.1.3 The candidate can explain which consequences the benchmark reforms will have for investors regarding interest and currency derivatives.
	2.2 EMIR	2.2.1 The candidate can describe current developments pertaining to EMIR and their impact on centralised and bilateral clearing of derivatives.
	2.3 Risks	2.3.1 The candidate can provide a general description of the current long-term economic and political risks, such as inflation and deflation, (trade)wars, the coronavirus pandemic and expropriation, and explain the influence these have on the investment portfolio/coverage of interest- and currency risk.
		2.3.2 The candidate can describe the influence and impact of a pandemic on the economy.

Topic	Subject	Learning objective
		2.3.3 The candidate can describe the possible consequences of interest rate changes on the portfolio, with attention to the duration and spreads on credit and high yield bonds, taking current events into consideration.
		2.3.4 The candidate can provide arguments for the extra risks involved in the search for yield, taking current interest rate developments into consideration.
		2.3.5 The candidate can explain the role that the search for yield can have on the liquidity of the investment portfolio, taking current interest rate developments into consideration.
		2.3.6 the candidate can describe which fat tail risks currently threaten the investment portfolio or degree of coverage.
		2.3.7 The candidate can extrapolate the qualitative consequences of fat tail risks into the consequences for the investment portfolio or degree of coverage, and can offer suggestions to mitigate this risk.
	2.4 Monetary developments	2.4.1. The candidate can provide a general explanation of the current Central Bank policies and their consequences for investors.
3. Distribution	3.1 Pension Agreement 2020	3.1.1 The candidate can describe the main characteristics of the Pension Agreement 2020 (from the General Pension Agreement Memorandum, dated 22 June 2020).
		3.1.2 The candidate can provide a general description of how the pension funds' investment and risk management policies may change as a result of the Pension Agreement.
4. Laws and regulations	4.1 Current developments	4.1.1 The candidate can list the supervisory issues for AFM and DNB, and describe current developments pertaining to these topics.

Topic	Subject	Learning objective
		4.1.2 The candidate can explain the influence that current developments referred to in learning objective 4.1.1 have on day-to-day advisory practice.
	4.2 MIFID II (advising versus informing)	4.2.1 The candidate can explain the difference between situations involving providing information and advising.
5. Client	5.1 Integrity of financial markets	5.1.1 The candidate knows what an information provider or advisor working in the financial services sector must pay attention to with regard to financial integrity when providing services to institutional investors (ex. AML and MAR), and acts accordingly.
		5.1.2 The candidate can provide a general description of the consequences of violations of financial integrity for financial enterprises, based on recent real-world examples.
		5.1.3 When in doubt about the integrity of a client, the candidate is able to decide what to do and estimate the consequences for the services provided.
6. Current developments	6.1 Current events	6.1.1 The candidate can describe the current developments that pertain to topics in the DSI learning goals.
		6.1.2 The candidate can explain the current developments that pertain to topics in the DSI learning goals in the context of an institutional investment portfolio.

Additional instructions for trainers:

- The programme presents opportunities for the candidate to display mastery of the skills described in the document 'DSI skills learning goals'.
- At least 10% of the study load should consist of demonstrating or testing skills proficiency.