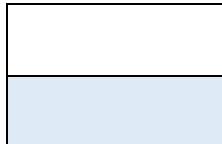


## Continuing Professional Education Learning objectives – Retail Investment

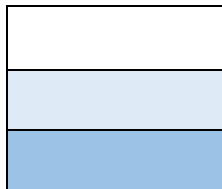
### Legend:



DSI Retail Information Provider



DSI Retail Investment Advisor



DSI Retail Investment Advisor Custom Products

Topic	Subject	Learning objective	
1. Product	1.1 Alternative investments	1.1.1. The candidate can describe various characteristics of non-standard investment forms (such as whisky, wine, cryptocurrencies and vacation homes).	
		1.1.2 The candidate can describe the risks of alternative investment forms.	
		1.1.3 The candidate can describe various blockchain applications within the financial sector in relation to current events.	
	1.2 Costs	1.2.1 The candidate can explain the possible influence of TCO when estimating the total costs of ETFs.	
		1.2.2 The candidate can explain the influence of cost burden and its consequences for the TCO, in relation to current events.	
	1.3 Sustainable and socially responsible investing	1.3.1 The candidate can identify the current developments in the field of sustainable and socially responsible investing.	1.3.1 The candidate can identify the current developments in the field of sustainable and socially responsible investing.
			1.3.2 The candidate can describe the current developments in the market for green bonds.
			1.3.3. The candidate can use the green taxonomy to identify which investments can be considered to be sustainable.
			1.3.4 The candidate can identify the current developments regarding the green taxonomy (for example, the developments regarding the technical criteria for green economic activities or changes to legislation listing harmful activities).
			1.3.5 The candidate can explain the banks' responsibility regarding sustainable investment and the obligation to inform clients.
			1.3.7 The candidate can identify the investment portfolio risks and opportunities presented by the sustainability transition (for example, when investing in petroleum or mining).
			1.3.8 The candidate can apply his/her knowledge of sustainable and socially responsible investing when giving advice.
			1.3.9 The candidate can apply the characteristics of a green bond to the investor's investment portfolio.

Topic	Subject	Learning objective
		1.3.10 The candidate can describe the main dilemmas that occur when evaluating whether a green bond actually deserves that label, and can name the institutions that can issue a verdict on the matter.
	<b>1.4 Search for yield</b>	1.4.1 The candidate can describe the influence that long periods of low interest rates can have on the investment market.
		1.4.2 The candidate can describe the risks of long periods of low interest rates for investors, such as the consequences for the investment horizon and potential alternative investments.
		1.4.3 The candidate can provide arguments for the risks involved in adjusting the risk profile as a result of a search for yield.
	<b>1.5 High Yield</b>	1.5.1 The candidate can describe the current developments in the market for high yield bonds.
		1.5.2 The candidate can explain the influence that current developments in the market for high yield bonds has on the investment portfolio.
	<b>1.6 ETF</b>	1.6.1 The candidate can explain the risks of investing in ETFs in relation to current events.
		1.6.2 The candidate can explain the potential influence and consequences of the voting behaviour of ETF providers with a large market share.
	<b>1.7 EMD</b>	1.8.1 The candidate can describe the current developments in the market for Emerging Market Debt (EMD).
		1.8.2 The candidate can explain the influence that current developments in the market for EMD bonds has on the investment portfolio.
		1.8.3 The candidate can describe the risks of investing in EMD bonds.
	<b>1.9 Turbos</b>	1.9.1 The candidate can identify the main risks involved in trading in turbos.
		1.9.2 The candidate can describe solutions for the risks involved in trading in turbos.
<b>2. Market</b>	<b>2.1 Risks</b>	2.1.1 The candidate can describe the current long-term economic and political risks, such as inflation and deflation, (trade)wars, expropriation and a pandemic.

Topic	Subject	Learning objective
		2.1.2 The candidate can explain the influence that current long-term economic and political risks could have on the investment portfolio.
		2.1.3 The candidate can describe how an investor can reduce these risks in his/her portfolio.
	<b>2.2 Climate risks</b>	2.2.1 The candidate can describe how climate risks influence the results and continuity of the business community over the long term, and which legal risks businesses run, including possible fines.
	<b>2.3 Monetary developments</b>	2.3.1 The candidate can provide a general explanation of the current Central Bank policies.
	<b>2.4 Market efficiency</b>	2.4.1 The candidate can describe the results of research on the efficiency of markets, especially in times of financial stress, and apply them to their consequences for the investment portfolio and the feasibility of investment goals.
		2.4.2 The candidate can explain the relationship between market efficiency, risk, and uncertainty in current market developments on one hand, and the investment horizon and portfolio liquidity on the other.
		2.4.3 The candidate can describe the consequences of an increase in passive investing on the stock exchange, and what it means for active investors.
	<b>2.5 Tail risk</b>	2.5.1 The candidate can explain the concept of 'fat tails' in a spread of returns, based on current market developments.
		2.5.2 The candidate can apply the qualitative consequences of fat tails into the consequences for the investment portfolio in relation to current events (climate change, cyberwar, pandemics, etc.).
<b>3. Distribution</b>	<b>3.1 Robo-advising</b>	3.1.1 The candidate can identify the current developments in the field of Robo-advising.
		3.1.2 The candidate can explain the position of robo-advising in relation to PSD2.
	<b>3.2 More offensive or defensive profile</b>	3.2.1 The candidate can justify the choice for a certain risk profile and its suitability step-by-step, with consideration for the current economic and political situation.

Topic	Subject	Learning objective
		3.2.2 The candidate can explain the best way to deal with a client who wants a more offensive or defensive investment portfolio than his/her risk profile demands, considering the current developments.
	<b>3.3 Costs</b>	3.3.1 The candidate can explain the influence of costs on yields for small-scale investments, such as those via apps that allow the investor to invest small amounts.
	<b>3.4 Indexes for sustainable investing</b>	3.4.1 The candidate can explain what makes passive investment popular, as well as its potential pitfalls, in relation to current events.
<b>4. Laws and regulations</b>	<b>4.1 KYC</b>	4.1.1 The candidate can explain what financial institutions do to detect financial crime, in relation to the 4 <sup>th</sup> anti-money laundering directive.
		4.1.2 The candidate can describe which sustainable measures banks have taken in the field of KYC.
<b>5. Client</b>	<b>5.1 Integrity of financial markets</b>	5.1.1 The candidate can describe the consequences of violations of financial integrity for financial enterprises, based on current events.
<b>6. Current developments</b>	<b>6.1 Current events</b>	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 a retail investment portfolio.
	<b>6.2 MMT</b>	6.2.1 The candidate can describe the general characteristics of Modern Monetary Theory (MMT).
		6.2.2 The candidate can explain the main risks involved in monetary financing.
		6.2.3 The candidate can explain the influence that monetary financing has on various currencies.
	<b>6.3 Covid-19</b>	6.3.1 The candidate can describe the influence of Covid-19 on the financial sector and the investment portfolio, based on current events.
	<b>6.4 Duty of care</b>	6.4.1 The candidate can apply current developments pertaining to the duty of care in his/her day-to-day practice, based on verdicts by the courts and the Kifid.
	<b>6.5 GDPR.</b>	6.5.1 The candidate can describe current developments in the area of the GDPR in relation to his/her own consulting practice.

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.