



Operations Certificate Programme (OCP)

ICMA EXECUTIVE EDUCATION

Course Overview

The Operations Certificate Programme (OCP) is an intermediate and examined qualification that places strong emphasis on developing practical skills based on a thorough understanding of the main operational processes for cash markets securities (equities, bonds and hybrid securities) and, to a lesser extent, the main derivative products. It is invaluable for those who manage operational departments and require a broader, more in-depth understanding of the operations area as a whole.

Course Topics

The syllabus is built around the more advanced topics in the text (provided to all candidates in advance of the course): “Securities Operations: A Guide to Trade and Position Management” published by Wiley Finance in 2002 and written by Michael Simmons, one of the course instructors.

Particular emphasis is placed on:

- Products, Participation & Motivation
- Market Infrastructure – The Clearing Houses
- Trade Life Cycle
- Securities Lending & Borrowing
- Custody
- Corporate Actions
- Cash Funding
- Technology in Operations
- New Industry Initiatives

The OCP is organised around three broad subject areas, all of which are concerned with understanding the processes that govern the following post-trade activities:

1. Securities Operations within the Securities Industry
2. Clearing & Settlement
3. Custody & Asset Servicing

Programme Recognition

The OCP is a “Recommended Exam” on the Wholesale Banking / Operations list, compiled by the UK’s FSSC (Financial Services Skills Council). The programme has also met the FSSC’s Key 6 “Appropriate Exam” standards for activities §16 (Overseeing on a day-to-day basis safeguarding and administering investment or holding of client money) and §17 (Overseeing on a day-to-day basis administrative functions for managing investments).

“The OCP covered a lot of areas I work in, so it has certainly helped me directly in my job. It is pitched at the right level providing a good overview of the sector and yet at the same time getting down to the important detail. Tutors were easy to follow and were happy to answer questions on their own or in class. I have already recommended it to my colleagues!”

Diane Wood, Capital Markets Settlements, HSBC

Course Content and Format

The OCP syllabus is organised around the three broad subject areas noted above, together with an operational simulation exercise and a final examination review to consolidate learning:

- 1. Securities Operations in Context:** This considers the structures surrounding the various products, the motivation of the industry participants and the technology that supports the industry within an ever-changing world.
- 2. Clearing & Settlement:** This guides the candidate through the various pre-settlement, settlement and settlement fails activities. This focuses on securities but has a comparison with derivatives.
- 3. Custody of Securities:** This describes the ways securities are held in custody and the different types of custodian, together with the services they offer to clients.
- 4. Operational Simulation Exercise:** This exercise provides candidates with an opportunity to place the settlement and asset servicing processes into a practical context.
- 5. Examination Review:** This provides a review of the entire course as part of the examination revision process.

Target Audience

The OCP Certificate is intended primarily for two types of candidate. Firstly, operations practitioners within their first ten years in the industry and secondly, operations managers who would benefit from a broader knowledge of the various operational functions in the industry.

Candidates will come from organisations involved in both the sell-side and buy-side of the industry plus Central Banks, Central Securities Depositories, International Central Securities Depositories, Global Custodians, Stock Exchanges and Regulators.

The course is open to ICMA Members and non-members.



OCP candidates also qualify for 29.5 credit hours under the guidelines of the CFA Institute's "Continuing Education Programme."

Programme Director & Speakers

Programme Director

Keith Dickinson: is a Visiting Fellow at the ICMA Centre, University of Reading, Programme Director for ICMA Executive Education's Operations Certificate Programme (OCP) and an independent training and business consultant. Keith spent twenty years in the operations areas of the equities, fixed income and derivatives markets for securities houses and financial institutions in London, followed by twenty years preparing and delivering operational courses.

Expert Speakers

Gail Rolland: has ten years of fixed income experience in London and New York in the areas of sales and trading and new product structuring. Since the mid-1990s she has worked with ICMA Executive Education in addition to running her own financial markets training firm and has particular expertise in advising the insurance industry on capital market investment strategies.

Neil Schofield: is a Visiting Fellow at the ICMA Centre and principal for FMT Limited, a UK-based firm that specialises in providing training in financial markets. He lectures on the MSc degree and delivers courses for ICMA Executive Education. Previously, he was Global Head of Financial Markets training at Barclays Capital. He holds a BSc in Economics from Loughborough University and an MBA from Manchester Business School. He was elected as a Fellow of the IFS School of Finance (formerly the Chartered Institute of Bankers) in 1999. Neil is author of the book 'Commodity Derivatives' published by Wiley in November 2007.

Mike Simmons: is an independent training consultant and has been involved with the capital markets and operations throughout his career, focusing originally on securities settlement and more recently on the broader aspects of operations (e.g. derivatives, trade finance, payments, corporate finance and corporate lending). Mike is also the author of two books on the subject published by Wiley Finance, including the book "Securities Operations: A Guide to Trade and Position Management", published in 2002, which all candidates are provided with for the OCP.



"The programme has helped my career progress. I was in need of developing my Capital Market skills, especially REPO, securities settlements, clearing and custody. The debate I had with attendees from different areas of the world made me understand the business in depth. The training programme is one of the best I have attended in my career. Words can't describe the knowledge I have gained. I really thank ICMA for conducting such an event."

Ahmed Al Refaei, Wholesale Operation Center, National Bank of Abu Dhabi

Course Information and Registration

Fees

The Course is based at the Dolce la Hulpe Hotel, Brussels.

The cost is GBP 3,500.00 for ICMA Members and GBP 4,550.00 for non-members with the following discount scale being offered:

Discounts:

2 to 4 candidates – 5% discount each*

5 to 9 candidates – 10% discount each*

10+ candidates – 15% discount each*

*Please note that discounts are applied by way of a refund to the organisation when registration has closed and the final number of candidates from the firm has been determined.

Payment can be made by secure online credit card or by invoice. Please note that selecting the invoice method will add GBP 50.00 (administration fee) to the course price.

This course is residential and the accommodation costs are included in the course fee. Also included are all meals, coffee breaks and course binders/handouts.

Further Information and Course Registration

To register please use our online registration system:

www.icmacentre.ac.uk/exec_registration

Should you have any queries about the seminar or your registration please contact:

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ICMA Executive Education

For many years ICMA Executive Education has made investment in executive education for the financial markets a priority. Its courses are administered and overseen by the ICMA Centre at Henley Business School, University of Reading.

Five Certificate Programmes are offered:

- Financial Markets Foundation Course (FMFC)
- Securities Operations Foundation Course (SOFC)
- International Fixed Income and Derivatives (IFID) Certificate

- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year.

ICMA Centre



The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art

facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

The International Capital Market Association

The International Capital Market Association is the self-regulatory organisation and trade association representing constituents and practitioners in the international capital market worldwide. ICMA's members are located in 50 countries across the globe, including all the world's main financial centres, and currently number some

400 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments.

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