



3-Day Intensive Course

Economic Releases & Asset Class *Adjustments*

Intermediate Level

2 – 4 April 2012, Singapore

This course represents the ideal opportunity for relationship managers in private banking/private wealth management to equip themselves with the skills to understand how various economic releases might affect their clients' investments.

The course utilizes Growth Cycle Model to illustrate the significance of various economic releases and their impacts on asset prices at different points in time. It goes on to present a framework whereby the wealth managers could utilize to decide on the assets' tactical adjustments on the basis of the latest economic releases.

The course will also address the issues of reconciling the latest releases with the in-house views so as to present a coherent picture to the clients.

Who's attending?

This course is beneficial to:

- Private banking relationship managers and asset managers wishing to consolidate and/or refresh their client liaison skills and product knowledge
- Investment management professionals who advise on or participate in the design and implementation of asset allocation policies and portfolio models
- Executives in legal and accountancy practices working with private bankers to improve their service to clients
- Corporate bankers requiring an overview on their transfer to the private banking function
- Senior managers responsible for planning the private wealth management function or its subsequent management
- Legal & trust staff, branch managers and credit officers who need to understand the complementary nature of private banking services

Why not recommend this course to a colleague?

What will I get out of it?

- Understand how economic releases affect clients' investment portfolios
- Know the necessary investment recommendations needed under various market conditions
- Recognizing that there will always be investments suitable for all kind of market scenarios
- Identify appropriate tactical adjustments under different market conditions
- Know how to relate to clients regarding the economic releases in view of clients' portfolios
- Making sense of in-house reports and recommendation
- Reconciling the in-house reports with the latest economic releases
- Understand the advantages and disadvantages of various asset classes in different market conditions

BOOK NOW! Register before 2 March 2012 for early-bird discount.

Venue

All of our courses are held in 4 -5 stars hotels, chosen for their location, facilities, and level of service. You can be assured of a comfortable, convenient learning environment throughout the duration of the course.

Due to the variation in delegate numbers, we will send confirmation of the venue to you approximately 2 weeks before the start of the course.

About Us

Salmon Thrust provides tailored financial training solutions to leading Asian clients. Being Asian for Asians, we understand that different cultures have their own needs in terms of product and knowledge, and in terms of their approach to Client Management.

Founded in 2004 to satisfy the demand for wealth management and related training programs in this part of the world, we develop and present seminars and workshops for executives working in corporations, investment banks, securities houses, firms of accountants and legal practices.

Our courses are held on a public or in-house basis, a full list of which can be found on our website. Visit www.salmonthrust.com

Funding Support

The Monetary Authority of Singapore (MAS) administers Financial Training Scheme (FTS) grants to financial sector organisations that sponsor eligible Singapore based participants to training programmes that meet qualifying criteria. For more details, please visit www.mas.gov.sg, or contact the MAS via fsdf@mas.gov.sg.



Ng Lye Heng
CFA, CAIA, FRM

A managing partner at Salmon Thrust Pte Ltd, Ng Lye Heng is a derivative specialist whose topical areas encompass financial markets and traded derivative instruments, investments and wealth management. He started his banking career in the early 1990s and held roles as a principal derivative trader and product structurer. He traded global market derivatives on stock indices and fixed incomes from Tokyo, Hong Kong, London to Chicago. He concluded his treasury-room career managing market risk on the global trading book of United Overseas Bank.

In 2004, Lye Heng set up Salmon Thrust, offering training and consultancy in the areas of Investment, Treasury and Wealth Management. Clients included various global banks like Citibank where he conducted a comprehensive investment series for the 200-odd relationship managers based in Singapore. Since then, he has provided learning solutions across a variety of product and wealth management topics encompassing thousands of seminar delegate-days both in Singapore as well as in China.

COURSE CONTENT

Part I: Asset Class Essentials

Equity Valuation

- EPS-based approaches and multiples
- Dividend discount model
- Growth/value screens
 - When would growth out-perform value and vice versa
- Value of sector rotation
- Value of equity as an asset class in a client's portfolio

Bond Valuation

- Credit risk and quality spreads
- Using duration and credits for tactical adjustments
- Behaviour of government and credit bonds in various phases of a business cycle
- Value of bond as an asset class in a client's portfolio

REITs and Property

- Distinct characteristics of real estate investment
- Diversification benefits of property sector
- Inflation protection
- Value of property investment in a client's portfolio

Commodities

- Normal expectation vs. contango
- Understanding of various commodity sectors
- Ways to invest in commodities
- Collateralized commodity futures position
- Returns from spots, rolls and yields

Alternative Investments and Strategies

- Common features of hedge funds
- Hedge fund categories
- Equity hedge strategies
- Trading strategies
- Arbitrage strategies
- Event trading
- Fund of hedge funds
 - Knowing which FoHF will out-perform
- Private equity
- Venture capitals
- Value of alternative investments in a client's portfolio

Part II: Economic Analysis Framework

Analysis Framework

- Where is the economy heading?
- Interest rate cycle
- What is Central Bank doing?

Financial Market and Growth Cycle

- Market sequence
- Economic engines and growth cycles

Growth Cycle and Asset Performance

- Performance of equities at various phases of the cycle
- Performance of bonds at various phases of the cycle
- Performance of commodities at various phases of the cycle

Identifying Where We Are in the Cycle: Economic Releases

- Economic indicators most sensitive to stocks
- Economic indicators most sensitive to bonds
- Key economic indicators, their interpretation and their influences on asset prices
- International economic indicators

Identifying Where We Are in the Cycle: Yield Curve

- Yield curve and growth cycle
- Predictive records of yield curve positions

Utilizing Insights Gain from Interpreting Economic Releases and Yield Curve

- Tactical adjustments on asset classes
- Sector rotation within equities
- Sector rotation with bonds

Reconciling with In-House Reports and Recommendation

- Understand how house views are assembled
- Reconciling house views with latest economic releases
- Helping clients understand economic situations
- Helping clients understand the impacts on their investments in view of current situations

Save time and money with in-house training

In-house training is an efficient and cost effective way to ensure that your employees are equipped with the knowledge and skills needed to make a real impact in your organization.

Training can be arranged for anything from small groups to entire divisions and will take place at a time chosen and convenient to you.

For more information on holding this, or any other salmon Thrust course in-house, please contact:

Audrey Ang, Sales Manager
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Email: audrey@salmonthrust.com

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www.salmonthrust.com

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(+65) 6323 0768

Email
email@salmonthrust.com

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2 – 4 April 2012, Singapore

Register now

Package	Before 2 Mar 2012	After 2 Mar 2012	Quantity	Sub-total
Registration fee	S\$2,160 Save \$240	S\$2,400		
Platinum Package	Send 4 delegates and 5 th comes FREE			

Attendee details

1	Name.....	Job title.....
	Tel.....	Email.....
2	Name.....	Job title.....
	Tel.....	Email.....
3	Name.....	Job title.....
	Tel.....	Email.....
4	Name.....	Job title.....
	Tel.....	Email.....
5	Name..... FREE	Job title..... FREE
	Tel..... FREE	Email..... FREE

Company/Invoicing details

Organization name.....

Address.....

Postcode.....

Invoice attention to..... Job title.....

Tel..... Email.....

Approving Manager signature

NB: Signatory must be authorized to sign on behalf of contracting organization

Name.....

Email..... Job title.....

Tel..... Fax.....

Authorizing signature * (Mandatory).....

Payment method

For payment by crossed **cheque or bank-draft**, please make payable to: **Salmon Thrust Pte Ltd**

For payment via **telegraphic transfer**, please make payment to:

Account number: 501-747323-001
 Account name: Salmon Thrust Pte Ltd
 Bank address: 65 Chulia Street, #01-01 OCBC Centre. Singapore 049513
 Bank code: 7339
 Swift code: OCBCSGSG

How to book your course

Complete this form and **fax** to:
+65 6423 9802

Or send the form to:

Salmon Thrust Pte Ltd
 55 Market Street #10-00
 Singapore 048941

Take the Platinum package

Get your team together and save!
Send 4 delegates and get one FREE

You may also be interested in

- **Alternative Investments for Private Clients - Structured Products & Hedge Funds (22 – 23 Mar 2012)**
- **Behavioural Finance & Wealth Management (29 – 30 Mar 2012)**
- **Consultative Selling & Portfolio Structuring for Private Wealth Manager (23 – 24 Apr 2012)**
- **Essential Fundamentals & Technical Knowledge for Private Wealth Managers (14 -15 May 2012)**
- **Structured Products in Wealth Management (7 – 8 Jun 2012)**
- **Technical Analysis for Trading & Advisory (10 – 11 May 2012)**

Go to www.salmonthrust.com to view our full course calendar

Terms and conditions

1. Should you be unable to attend, a substitute delegate is welcome at no extra charge.
2. Salmon Thrust does not provide refunds for cancellations. Invoiced sums are payable in full within 7 days of the invoice date.
3. Salmon Thrust will provide full course documentation to a delegate who has paid, but is unable to attend.
4. Salmon Thrust reserves the right to change the content of the program without notice including the substitution, alteration or cancellation of speakers and/or topics and/or the alteration of the dates of the event.
5. Salmon Thrust is not responsible for any loss or damage as a result of a substitution, alteration, postponement or cancellation of an event under any circumstances.
6. Salmon Thrust reserves the right to amend any part of the published program, agenda or speakers due to factors outside of its control.

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