



## Fiduciary Fundamentals: The ACSP Essential Skills Programme for Professional Development

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| <b>10 September 2009</b><br>12 noon – 2.30 pm | <b>Corruption (procurement fraud) and asset tracing and recovery</b><br>Keyll Darree Lecture Theatre, Noble's Hospital Site  |
| <b>22 October 2009</b><br>12 noon – 2.30 pm   | <b>Fraud</b><br>Keyll Darree Lecture Theatre, Noble's Hospital Site  |
| <b>25 November 2009</b><br>1pm – 3.30 pm      | <b>Anti money laundering update: through a series of case studies</b><br>Keyll Darree Lecture Theatre, Noble's Hospital Site |
| <b>26 November 2009</b><br>12 noon – 2.30 pm  | <b>Insider dealing, market manipulation and market abuse</b><br>Keyll Darree Lecture Theatre, Noble's Hospital Site          |
| <b>28 January 2010</b><br>12 noon – 2.30 pm   | <b>*The risk of transacting in US dollars and sanctions risk</b>   |
| <b>4 March 2010</b><br>12 noon – 2.30 pm      | <b>*Identifying and evaluating key risks. Designing and implementing an effective compliance framework</b>                   |
| <b>13 May 2010</b><br>12 noon – 2.30 pm       | <b>*Preparing for a Commission visit and handling enforcement action</b>   |
| <b>8 July 2010</b><br>12 noon – 2.30 pm       | <b>*Human factors in risk management</b>   |
| <b>9 September 2010</b><br>12 noon – 2.30 pm  | <b>*Introduction to corporate governance</b>   |
| <b>21 October 2010</b><br>12 noon – 2.30 pm   | <b>*The company director and the law; ensuring an effective board</b>  |
| <b>2 December 2010</b><br>12 noon – 2.30 pm   | <b>*Leadership and culture</b>   |

\*Venue to be confirmed

Thanks to generous DTI support this programme is £50 per session for ACSP members and £75 per session for non members. Discounts for multiple bookings, 5 places for the price of 4 when booked together.

Places must be booked no later than 10 working days before a course.

Cancellations must be made no later than 10 working days before a course.

Staff from the same firm can be substituted at any time for places already booked, no notice is required.

For further details please contact Antonia King at [aking@acsp.co.im](mailto:aking@acsp.co.im) or on 830253.

To book places please return the form on the next page with payment to Antonia King at ACSP, PO Box 175, 12-14 Finch Road, Douglas, IM99 1TT



## Fiduciary Fundamentals: The ACSP Essential Skills Programme for Professional Development

The aim of this programme is to enhance Isle of Man finance industry staff understanding of the dynamics and risks facing the corporate service provider (CSP) professional in the offshore environment.

The sessions fall into three interrelated areas, the problem, practical solutions and the philosophy.

- *The Problem:* Deals with financial crime and examines a range of financial crimes and analyses the vulnerability of CSP businesses to those crimes.
- *Practical Solutions:* Focuses on compliance and risk to equip attendees with sufficient knowledge to assess objectively the adequacy of their organisation's risk management systems.
- *The Philosophy:* Recognises that the importance of effective corporate governance has never been greater. This section concentrates on how to introduce or enhance a system of corporate governance as a critical pre-requisite to the management of risk and increase in stakeholder value.

This essential skills programme is written and delivered by practitioners for practitioners. It is full of practical advice and invaluable insights that complement clear explanations of high level concepts. The target audience is the CSP professional with up to ten years experience, as well as compliance officers, MLROs, and other risk professionals as well as any other senior staff wishing to ensure they are best prepared to deal with the rigours of the role of the professional fiduciary.

Delegates can choose to undertake the entire programme or individual elements of it. Firms will be able to substitute members of staff for maximum flexibility.

Each session will represent three hours continuous professional development (CPD), after taking into account additional reading. Certificates of attendance will be available on request. Please note, all BakerPlatt/Forward training courses are certified for CPD purposes by the following institutions: ICSA, ACCA, The English Law Society and the International Compliance Association.

The programme will be delivered by BakerPlatt/Forward lecturer Jo French. BakerPlatt is a niche offshore law firm specialising in only two practice areas: Financial Crime & Regulatory law and Trusts and Commercial Litigation. Within three years of its establishment the firm was recommended across three practice groups by the Legal 500 (2006 edition) which in addition said "*BakerPlatt provides competitive pricing by quickly getting to the point*" and "*Clients give the firm high marks for its rapid response times and all-round expertise*". Forward, the training arm of BakerPlatt runs over 400 training events across ten jurisdictions globally. Each of its training events is accredited by ICSA, ACCA, the English Law Society and the International Compliance Association. In addition to its own programs, Forward runs examined training programs for ICSA and the ICA and the Institute of Directors. Forward trainers have also previously lectured on a variety of additional examined programs including ACIB, ACCA, CAT, STEP and the Manchester Business School MBA.

Jo French has worked in offshore financial services since 1988, and in 1991 qualified as a Chartered Secretary. The Institute of Chartered Secretaries and Administrators is at the vanguard of Corporate Governance education and promotion. In 1999 Jo joined BPP Professional Education as a senior lecturer and ICSA Programme manager where her students won many of the international prizes. In recognition of her work in developing the ICSA Certificate and Diploma in Offshore Administration she was made a Fellow of the Institute of Chartered Secretaries in 2002. A committed educationalist, Jo obtained a First Class Law Degree in 2005 (LLB), facilitated through the Open University. She also achieved a certificate in post graduate studies through the University of London LLM programme.

Jo is currently undertaking independent research in support of a PhD. She is passionate about the delivery of accessible and innovative training courses.

## **The Programme in detail**

*The Problem This section deals with financial crime, examining a range of financial crimes and analysing the vulnerability of businesses to those crimes.*

### Session 1 **Money Laundering Update 17 June or 18 June 2009** (Choice of dates, identical sessions)

- Dispelling the Myths about ML
- The new AML regime
- Ensuring effective SAR's
- KYC v CDD – applying the risk based approach in practice
- Managing the risk of terrorist financing
- Case studies

### Session 2 **Vulnerabilities of Offshore Structures to Financial Crime; Criminal Abuse of Trusts and Companies 9 July 2009**

- Offshore companies and banking services analysed.
- Offshore trusts and trustee services analysed.
- The criticality of fiduciary duty.
- Understanding commercial rationale.
- AML trust and company vulnerabilities.
- Correspondent accounts
- The importance of understanding the bigger picture
- The threat from arrangements and arrangers
- Examples of Abuse.

### Session 3 **Corruption (Procurement Fraud) and Asset Tracing and Recovery 10 September 2009**

- The problem – corrupt rulers
- The role of financial centres
- Dummy invoices/bribery/consultancies
- Exposure to Constructive trust risk
- Seizure and freezing of assets
- Mutual legal assistance requests
- Forfeiture
- International scandals examined
- Case studies

### Session 4 **Fraud 22 October 2009**

- What is fraud?
- Causes of fraud
- Impact of fraud
- Emerging frauds
- Fraud detection and prevention
- Developing an anti-fraud policy
- Identifying the fraudster
- Case studies

### Session 5 **Anti Money Laundering Update – Through a Series of Case Studies 25 November 2009 NEW SESSION WITH NEW CASE STUDIES**

- Dispelling the Myths about ML
- The new AML regime
- Case studies

### Session 6 **Insider Dealing, Market Manipulation and Market Abuse 26 November 2009**

- What is insider dealing?
- What is market manipulation?
- What is Market Abuse?
- The facilitation of insider dealing through offshore arrangements.
- Market manipulation tactics
- The impact of the EU MAD Directive for offshore financial institutions.
- Recent case histories.

### Session 7 **The Risk of Transacting in US dollars and Sanctions Risk 28 January 2010**

- The impact of the PATRIOT Act
- NY state powers of seizure on correspondent accounts
- Handling US investigations
- Extradition
- The objectives of sanctions
- Examine the key risks posed by the sanction regimes through case studies and discussion.
- Handling a sanctions breach - How a sanctions breach can damage reputation and how to minimise damage in the face of an allegation of breach.

*Practical Solutions: Compliance and Risk Management This section focuses on compliance and risk to equip attendees with sufficient knowledge to assess objectively the adequacy of their organisations risk management systems.*

### Session 8 **Identifying and evaluating key risks. Designing and implementing an Effective Compliance Framework 4 March 2010**

- What is risk?
- Identifying and prioritising risks.
- Recognising that KYC should not be synonymous with reduction of money laundering risk solely, but management of all risks.
- Myth of the “business prevention officer”, analysing the Compliance Officer’s role, the MLRO, Internal Audit and relationship with the Board.
- Impact of recent Court decisions.
- Analysing legal and regulatory rules.
- Designing control and procedures.
- Generating management information.
- Creating an effective compliance culture.
- Monitoring.

Session 9 **Preparing for a Commission visit and handling enforcement action** 13 May 2010

- Types of visit and what to expect
- Preparing staff and management
- Common pitfalls and how to avoid them
- Managing the risk of document destruction and creation.
- Responding to production orders.
- Avoiding fishing expeditions.
- Managing an internal investigation.
- Issues arising during an inspection process.
- Responding to asset seizure attempts.
- Case studies.

Session 10 **Human Factors in Risk Management** 8 July 2010

- Understanding the importance of human error in procedures driven environments and the barriers this presents to effective leadership.
- Common human factor problems.
  - Steep authority gradients
  - Reliance vacuums
  - Dominant individuals
- Identifying and addressing human factors issues.
- Developing an effective compliance and governance culture.

*The Philosophy Key corporate governance concepts and how an effective corporate governance system is a critical prerequisite to management of risk and enhancement of shareholder value.*

Session 11 **Introduction to Corporate Governance** 9 September 2010

- History of corporate governance.
- Why the need for good governance has developed
- Internal company dynamics
- Managing the tensions between directors and shareholders
- Principles of Corporate Governance
- CSR
- Whistle blowing
- Governance failures – past and recent case studies

Session 12 **The Company Director and the Law and Ensuring an Effective Board** 21 October 2010

- Defining the role of the Director.
- What type of Director are you?
- What risks do you face?
- What duties do you owe?
- The composition of the board for effective governance.
- The use of committees in corporate Governance.
- Board induction, training and succession.
- Non executive directors (NED) – understanding the role of the NED; Independent and Non Independent NEDs; How to choose an NED; How to assess the performance of an NED; Common failings of NEDs; Higgs enquiry.

Session 13 **Leadership and Culture** 2 December 2010

- What makes a good leader?
- The importance of “Tone from the top”
- Ensuring effective management information systems
- Management barriers
- Creating the values.
- Embedding a Corporate governance culture.
- The lessons from Enron and other corporate scandals.