ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

INVESTMENT REVIEW

A Journal of the Institute of Certified Investment and Financial Analysts

ISSUE 6:
December 2020

FINANCIAL & INVESTMENT LITERACY IS KEY IN THE FIGHT AGAINST FRAUDULENT AND UNLICENSED FINANCIAL SCHEMES IN KENYA

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Who We Are

ICIFA is the professional Investment and Financial Analysts' body mandated by law to regulate the Investment and Financial Analysis profession in Kenya, being the only body authorized by law to register and grant practicing certificates to Certified Investment and Financial Analysts (CIFAs) in Kenya both in private and public practice under the Investment and Financial Analysts Act (No.13 of 2015).

We are dedicated to providing region-wide network and promoting the role of the profession in the fields of investment and financial analysis, pension funds, asset management, corporate finance, investment and finance training, fund management, financial advisory, wealth management, real estate investment, insurance investment advisory, capital markets operations, and investment banking among others. ICIFA provides highly skilled, competent, competitive professional expertise in all sectors in the investment and finance industry.

We are globally affiliated to Association of Certified International Investment Analyst (ACIIA) based in Switzerland, the African Securities Exchange Association (ASEA) and the Association of Professional Societies in East Africa (APSEA). The examination body for Certified Investment and Financial Analysts Examination is KASNEB.

Legal Mandate

The Investment and Financial Analysts Act (No.13 of 2015) provides for the establishment, powers and function of the Institute of Certified Investment and Financial Analysts, for the provision of the examination and registration of certified investment and financial analysts, and for connected purposes.

Vision Statement

To be a global leader in standards of professional ethics, training and research for investment and financial professionals.

Mission Statement

To provide competent investment and financial professionals by upholding integrity, promoting research and driving innovation in financial markets.

Core Values

Integrity, Accountability, Professionalism, Innovation, Excellence

Functions of the Institute under the Investment and Financial Analysts Act, 2015

a) To promote standards of professional competence and ethical practice amongst members of the Institute.

b) To promote research into the subjects of the securities and investments and related matters, and the publication of books, periodicals, journals and articles in connection therewith.

c) To promote the International recognition of the Institute.

d) To advise the regulator for the time being responsible for capital markets in respect of licensing investment and financial analysts.

e) To advise the Examinations Board on matters relating to examinations standards and policies.

f) To design and administer an initial ethics and integrity test for the purpose of determining the professional suitability of all its members and to subsequently design and undertake such continuous development programs for its members.

g) To carry out any other functions prescribed for it under any of the other provisions of the Act or any other written law.

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A Word From the CEO

Dear Reader,

It is my pleasure to present to you our 6th issue of the Investment Review Journal at a time when there is a ray of hope in the fight against the COVID-19 pandemic. The groundbreaking success in science has led to the deployment of effective vaccines to countries across the world. This has demonstrated that a good working relationship between the Private and Public sector(s) can achieve a lot for humanity and economies.

In this issue, the Investment Review focuses on *'Kenya's Investment/Financial Literacy Levels and Needs'*. There are a number of financial decisions that investors face when presented with new financial products. Some evidence also suggests that many investors are not well equipped to make sound financial decisions. The articles published fit favorably within this theme and further demonstrate the opportunities of investments amid a pandemic.

I wish to thank my team, the Education & Research Committee for their valuable input and support during the preparation of this issue and also the authors who submitted their articles for publication.

We urge that you continue to observe the Ministry of Health's directives to contain the spread of the virus. We wish you a Merry Christmas and Happy New Year!

Stay Safe!

Yours Sincerely;

FA Diana Muriuki-Maina

Chief Executive Officer

FINANCIAL AND INVESTMENT LITERACY IS KEY IN THE FIGHT AGAINST FRAUDULENT AND UNLICENSED FINANCIAL SCHEMES IN KENYA

FA Rosemary Kanyoro
Financial Analyst
Capital Markets Authority

Every year, it is reported that Kenyans lose billions to fraudsters that package pyramid, ponzi and other fraudulent schemes as sophisticated investment vehicles that often guarantee an absurd return within a very short period.The rate at which new ones crop up after a fraudulent scheme is exposed is alarming confirming that fraudsters are keen on preying on the vulnerability of investors who may genuinely be seeking investment opportunities.

Consequently,financial sector regulators have prioritized periodic dissemination of information to the public asking for vigilance when evaluating investment opportunities, with the latest being a joint pubic notice on August 2020 by the Capital Markets Authority, Central Bank of Kenya, Insurance Regulatory Authority, Ministry of Agriculture, Livestock, Fisheries And Cooperatives, Retirement Benefits Authority and the Sacco Societies Regulatory Authority warning the public of the re-emergence of fraudulent and unlicensed financial schemes seeking to take advantage of Kenyans during the COVID-19 pandemic.

Could increasing financial literacy levels be a vital complement to the Regulators' efforts to fight fraudulent schemes?

In their paper titled 'Financial literacy as a key factor for an individual's social and economic well-being' (2015); Filippova, Kashapova and Nikitina from the University of Michigan had set out to assess financial literacy and its relationship with financial decision whereby they identified low levels of financial literacy as one major cause of financial fraud vulnerability. Closer home, fraudsters capitalize on the fact that an investor may not fully comprehend the product they seek to invest in, its related risks as well as how the return is generated.

Notably, they are confident that the vulnerable investor will not challenge any information because they intentionally use complex terminologies, complex corporate structures and vague data and statements to create an illusion of a sophisticated investment opportunity that is only understood by few. It therefore becomes paramount for Regulators, Institutes and market players to work together to increase the level of investor education and awareness in a bid to equip the public with the skills necessary to distinguish between genuine and fraudulent investment opportunities.

Increased levels of literacy among investors also curb reliance on referrals from family and friends for investments opportunities; which has seen many fall victim to fraudsters. With better education, investors will be able to identify their individual's preferences in investment decisions in terms of risk tolerance, preferred time horizon, investment objectives and financial capabilities to resist the herd mentality that is often targeted. Further, an investor can be able to question how the product being marketed fits their investment objectives, risk appetite and strategy and they can easily discern when they are being fed false information.

Another gap that must be highlighted is the need to educate the public on the difference between short term and long-term investments opportunities as well as products that provide opportunities to invest in both. Perhaps not surprisingly, the pursuit of get rich quick schemes fueled by greed to take advantage of opportunities known to few has seen many lose millions because the business models marketed are often not sustainable and hence non-existent.

This presented a need to enhancement investor education initiatives by teaching how to conduct basic background checks on companies and checking Regulator websites for approved products and companies, which will go along way in reducing the incidences of fraud. In fact, the public now often engages Regulators to confirm whether products and returns marketed to them and companies that approach them are approved and licensed and many have been notified of fraudsters, which reiterates that the importance of the personal initiative in this fight.

The complexity of financial products continues to increase making it harder for both current and potential investors to navigate this new financial environment.
In fact, the Regulatory Sandbox launched by the Capital Markets Authority was timely to allow for engagements and review of FinTech innovations in the capital markets industry in a controlled environment where the Regulatory requirements are relaxed to allow for assessment of these innovative solutions.By interacting closely with the solution and the Fintech firms, the Regulator gets to understand the benefits and risks associated with these new products and is able to not only place special consideration of these factors in the approval process, but also include them in its investor education and awareness initiatives. Expectedly, fraudulent and unlicensed financial schemes in Kenya often attach themselves to new innovations and products to take advantage of the information gap that may be prevalent at the onset. However, public education and awareness on the benefits vis a vis the risks of these investments will go a long way to disarm the fraudsters as investors start to question the high returns marketed without any corresponding information on the risks involved.

As the level of financial literacy grows, the notion that capital markets are for a selected few or for high net worth individuals will be eliminated and knowledgeable investors can actually take advantage of the diverse range of investment opportunities that are available to earn the return they seek. It is noteworthy that victims of fraudulent schemes often had a significant amount of savings that they needed to earn a return from. What this implies is that with the ability to distinguish between fraudulent and genuine products, we may see an increase in investments. The prevalence of pyramid and ponzi schemes and the related losses may make the public severely risk averse without this skill and therefore joint efforts to educate and expose unlicensed market participants are timely and will bridge the gap even as those aggrieved seek recourse in court.

Indeed, investment and financial literacy varies depending on age, financial capabilities, gender and education among other factors. It is therefore imperative that education and awareness initiatives be tailored to specific groups for efficiency and effectiveness because even well-educated and sophisticated have been victims of fraudulent schemes.

The rights and responsibilities of investors and the roles of various market players should also be emphasized. Information should be packaged to reach them in a way that every individual can understand and be able to apply to their circumstance. For the Capital Markets Authority, for instance, social media campaigns, the Capital Markets University Challenges, Investor Education and Financial Literacy Initiatives in different Counties and Online Diaspora Forums are all tailor made to suit different target groups to ensure they appreciate the diverse investment opportunities and the risks and rewards associated with investing in the Capital Markets industry.

The role of Investments and Financial Analysts and investments advisors becomes critical to advance Financial Literacy agenda. Marlies Whitehouse (2017) emphasizes the role played by Financial Analysts in financial communication. In her booktitled 'The Handbook of Financial Communication and Investor Relations', she indicates that excellence on the partof analysts demands an integrated approach to build trust-based relationships with financial market participants, including investors and fellow analysts. Accordingly, as ICIFA continues to collaborate with both Regulators and market players to promote education and awareness, analysts have a responsibility to ensure that assessments and recommendations in investment reports are accurate and conveyed in a manner that facilitates informed decision making by the public.

In conclusion, increasing financial literacy levels will go a long way to equip Kenyans with the knowledge and skill to identifyfraudulent and unlicensed financial schemes and direct their hard-earned money to investment opportunities that will meet their specific objectives. They will be able to ask the right questions when presented with investment opportunities, understand complex products, examine the risks and assess how the products align to their investment objectives. This will undoubtedly aid the joint efforts in place to eradicate the menace of ponzi, pyramid and other fraudulent and unlicensed schemes that have become prevalent in the country.

FA Rosemary Kanyoro is a Full Member of the Institute of Certified Investment and Financial Analysts and serves at the Professional Standards Committee of the Institute

THE IMPORTANCE OF FINANCIAL MODELLING IN MAKING BUSINESS DECISIONS

FA Stephen Gugu
Principal InVhestia Africa Ltd.

Business decisions are difficult to reach, especially where the stakes are high. The world is rapidly changing, leading to complex business scenarios. Research has shown that human beings tend to rely on instinct when faced with complicated decisions to make. While instinct has its place in decision making, business owners and business heads take a big gamble when they rely on instincts alone to make high-risk business decisions.

Decision-makers are beginning to appreciate the importance of crunching numbers to guide high-risk business decisions. Additionally, stakeholders want to see the past performance and expected future performance of organizations to aid them in making strategic decisions. As a result, financial modelling has become a necessary skill in corporate and project finance. In as much as this is the case, financial models are widely underutilized.

Financial models are applied in making numerous decisions. For example, financial models can make capital budget allocation a lot easier for accountants. For instance, deciding when to buy new equipment, invest in fixed assets, or finance new projects. The tool can be used to help decision-makers establish whether these decisions are wise and, more importantly, when and how to resource.
For an investor looking to put up a mixed-use complex, a financial model can help determine the property's fair value if they intend to sell it after construction. It can also help set rental prices for the property to achieve optimum returns and repay a financier if a loan was used to finance the project.

Financial modelling is critical for a company to be truly successful and has become a pre-requisite for anyone seeking a career in corporate or project finance. However, the reality is that financial modelling is a rare skill in most organizations. Learning financial modelling is beneficial to anybody. Working professionals gain an in-depth understanding of analyzing businesses and enhance their analytical skills. At the same time, those pursuing finance and management related courses complement their theoretical knowledge with a practical approach. Having trained numerous working professionals, we observed that before the training, a lot of trainees lack proficiency in excel, the most common tool used to build financial models. Others have a basic understanding of financial modelling, but struggle with building financial models due to the complex nature of designing models logically, consistently, and orderly. The trainees, who had some financial modelling experience, were self-taught and were not acquainted with any financial modelling standards. For this reason, they experienced challenges such as rigid models, inconsistencies, difficulties in training others, difficulty in understanding and interpreting financial models they had built.

These observations emphasized the importance of applying a standard such as the FAST (Flexible, appropriate structured, and transparent) standard as a guideline for building financial models. Financial models should be developed with the user in mind; therefore, they should be easy for decision-makers to understand and interpret.

After going through the FAST financial model training, our trainees become proficient in excel, they are more efficient, and the quality of their work improves. Overall, their understanding of financial modelling is a lot better as they can build and interpret complex financial models.

FA Stephen Gugu is a Full Member of the Institute of Certified Investment and Financial Analysts

SEVEN SECRETS TO POSITION YOUR CHAMA FOR SUCCESS

FA Karumba Kinyua
Managing Partner, PineHill Consulting

Introduction

The power of effective investing is a proven way to achieve long term success for individuals and investment groups alike. "We started out as friends; we used to go out and hang out together all the time. Spend the little money we had at the time frivolously then go back home to our financial struggles. One fateful day however, a spirited discussion about investment and being successful in life led to the inception of a Chama.

Our Chama became our pride and joy.
At the time being in a Chama was all the rage and we were convinced that soon enough we would be rich beyond our imagining. Initially, members were committed and contributions were paid punctually. "It's going so well" we used to say to one another with pride. The membership list grew longer and in no time we had saved up enough to purchase a prime piece of land (near the famed SGR). Our stars were aligned!

The Disillusionment

Evidently being in a Chama was a straight path to success; or so it seemed. Suddenly we'd hit a bump in the road and things started to unravel one at a time. Many of the members faced hardship in their personal and professional lives and this affected the Chama. Some of the entrepreneurs amongst us ran out of business while others lost their jobs and contributions started to falter. Faithful Faith (as we'd call her) a high-flying accountant was raising a young family and had quite a bit of debt when she lost her job. The Chama couldn't help her much; most of our investments were tied up in real estate and shares. So she decided to leave and unfortunately she was not the only one.

"So where does this leave our Chama? Meetings are few and far between. It's only a handful of us left devotedly attending meetings and making timely contributions." To make matters worse, the little money left idly lying in the bank could not be lent to members in need because there was no indication that they would be able to pay it back. Our yield from investment in shares has not been enough to satisfy the need for cash for so many of the members. Regrettably, the shares we bought decreased in value so much so, that we no longer spoke of them.

Recently, there has been talk of closing the Chama amongst members. But I feel differently. A Chama is not just about the money, the bond we've formed in our interactions during the meetings and the support we have offered each other in hard times must count for something. At a crossroads, I fear leaving the Chama may cause it to collapse completely or maybe our luck might change and we'll be able to survive this storm and reach our ambitions."

Situation Review

This anecdote represents the fate of many Chamas. Unable to move forward and struggling to stay relevant; this need not be the case. But how does a Chama overcome this state of despair? From my analysis, sound investment skills are one of the most crucial elements in any Chama and are critical for success. Interestingly, many Chamas consist of members with backgrounds in finance and entrepreneurship but still a knowledge gap exists on how to invest successfully and prepare the Chama to survive tough economic times.

The Recipe for Success

Firstly, one the biggest issues facing Chamas is a lack of strong leadership. To overcome this, many successful Chamas have established formal leadership positions that members can be appointed to. Electing fitting Chama officials is fundamental for success. For instance; the chairman of the Chama would be a formidable member with exceptional leadership skills, a secretary, and possibly an accountant to keep track of the financial matters.

The second key to success is mentorship. An effective leadership structure is good but not good enough. You will need some professional assistance from tried and true investment professionals. Investing is not a simple art form and for your Chama to grow you will require competitive interest rates on your investments. This is where the professionals come in to guide you and prepare you for hard times. Engaging investment professionals will ensure that the Chama's contributions are well invested and as a result this financial knowledge will lay a strong foundation for success.

Group dynamics is also a major point of concern. Chama's are formed mainly by close contacts and acquaintances. Forming a Chama seems easy enough but making it work can be an uphill battle particularly because interactions between members might not run so smoothly. To remedy this, it is best to add members to your Chama whose objectives are aligned with your own. Similarly, think of some group activities that can promote team building and consider planning social activities where Chama members can interact in a more relaxed environment. At their core Chamas are different people pooling together to achieve success; for the Chama to thrive the people must get along well enough.

The fourth component would be drafting a constitution. This does not have to be a complicated document and when done well, can be a guiding light to resolve many of the issues that may arise in future. Making a constitution shouldn't be fancy or costly and with the help of a financial professional it will be done in no time.

Setting economic objectives from the very beginning will help your Chama stay on track to realize your ambitions. A strategic plan will be an excellent guide towards accomplishment but similarly it is essential to have a number of goals to reach for. Create a long-term plan that documents what the members hope to achieve in the long-run. Planning makes it easier to identify opportunities and to ascertain which strategies are suitable for the specific objectives.

Make prompt decisions. In a Chama there's the belief that every member's opinion counts and this is a good system because it is imperative to have fairness. The predicament is with the time lag; it takes long to gather every single person's input before making a financial decision. In investment, making swift decisions can be the difference between "winning the lottery" and losing all your contributions. The difference between selling KQ shares at ksh.120 and selling them at ksh.20 not long afterwards. Basically, a Chama is an investment group and with the right professional advice, the only issue that remains is making timely decisions. Select a few members who are well versed in investing to form an "investment committee". This will make it easier to make decisions quicker when you need to.

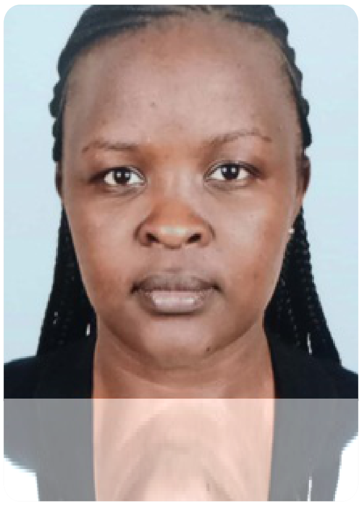
Last but not least, diversify the Chama's investment portfolio. When it comes to investment strategy, diversification is critical because of the fast-paced nature of the current financial climate. Buy parcels of land, but not only that, add some shares, a unit trust is also a good idea, and how about some government bonds. Mixing up different investment elements will protect the Chama from extremities as well allow it access to the different opportunities in the market.

Parting shot...

Finally, sound advice is essential for continuous success. The investment world is complex but the most essential success keys are simple. Choose a leadership strategy, seek professional advice, make the effort to get along as members, draft objectives and a constitution-style document, make timely decisions, and have a diversified investment portfolio.

Ultimately, you have to start with the problems you are trying to solve. Begin with the key performance indicators, the insights you have generated from being together as a Chama and then move on to implementing. May be then your dreams will come true, for as it's said, all dreams are valid.
Happy investing!

FA KarumbaKinyua is a Full Member of the Institute of Certified Investment and Financial Analysts and serves at the Professional Standards Committee of the Institute



FINANCIAL LITERACY AND THE YOUTH IN AFRICA

FA Purity Mugo
FMVA

In addition to microfinancing, recent developments in the digitization of financial goods and services and the growth in lenders have shown that financial literacy is an important tool for survival. Low levels of financial literacy and skills, with easier access to capital and the various financial products offering abnormal guaranteed returns, could have harmful implications not only for a person, but also for future generations, the financial service industry and the economy as a whole. This is an issue that decision makers, financial sector regulators and all concerned stakeholders have to answer.

Financial literacy may be interpreted in its simplest sense as the minimum knowledge of a person about financial terms such as money, inflation, interest rate, credit and others but in addition to this that person's abilities and abilities to use all this information in personal life are aware of its consequences."

While there are some differences between African countries in terms of economic and human growth, the majority of citizens in African countries have relatively low levels of financial literacy. African nations rate the lowest in terms of financial literacy in the world, according to S&P's Annual Financial Literacy Report. According to the report, the most financially literate nation is Botswana at 51% and Somalia at 15%.

For one's financial progress, financial literacy is crucial and that is why an attempt needs to be made to strengthen it and train African youth for the future. Financial literacy allows us to budget, handle debt, and develop a savings and retirement plan at the person level. Furthermore, debt restructuring and the development of savings programs could help reduce the amount of household debt and lift households out of poverty. In the end, it would place the young people of Africa in charge of their money and finances. It will also permit youth to confidently participate in the financial market and invest in products that match their financial goals.

Financial literacy would boost economic development with respect to the financial market and the environment, leading to tighter business management and fair competition in the financial markets and goods provided. It is also imperative that policies and initiatives be placed in motion to lift the degree of financial literacy on the African continent.

Stakeholders & Their duties

There are many players who play a huge role in fostering the continent's financial literacy. Stakeholders, such as government departments, the Ministry of Education, the Ministry of Finance, the media, stock exchange commissions, financial institutions, are involved, but the government plays a leading role. Stakeholders such as the media, cell money providers and financial institutions will all play a part in enhancing financial finance outside of government and government departments.

News outlets:

The media should be used to disseminate financial literacy education as a tool. The number of internet users in Africa increased by more than 20 percent in 2018. In countries like Niger, Mozambique and Benin, the number of internet users has doubled relative to 2017.

In order to educate the public, ministries of education and government departments can collaborate with media houses to plan and distribute condensed and realistic financial literacy papers. Since many of them waste time on the phone, they should use the internet, a well-tailored course and/or initiative to meet and empower young people in Africa. In addition, financial literacy education should be given more airtime and newspaper space.

Operators of Mobile Money:

The number of internet users in Africa grew by more than 20 percent in 2018, as reported earlier. Much of Africa's internet usage development has been powered by more competitive plans for smartphones and mobile data. This offers another catalyst for such outlets to be leveraged to raise knowledge and appreciation of financial literacy.

Operators are increasingly engaging with consumers as the mobile money markets and digital financial systems grow. The operators of Mobile Money could use their network to encourage financial literacy courses focused on SMS to supplement their current goods and services. In addition to offering courses on their sites, including the M-Shwari 52 Week Challenge, mobile cash operators might launch a goal-oriented savings scheme. One may set a goal and a quantity on a mobile wallet they would like to store safely. This would establish the practice of saving people and thus raise the pocket share of cell mobile phones.

Institutions in Finance:

In fostering financial literacy among African youth, financial institutions have a significant role to play. The financial literacy of young people in Africa should be strengthened by all financial institutions as one of their strategic priorities or as part of their corporate social responsibility. Banks are for example, an integral part of the lives of certain people. For resources and advice relevant to deposits, borrowing and investment, we turn to the bank.Many financial institutions such as banks, offer informational materials and tools to current and future clients to help them make the right financial decisions.

By conducting seminars where their workers are available on urgent issues such as investing, borrowing, handling the money and much more, they will take things a step further. Banks have the potential to develop their own financial literacy services, which they will deliver by schools to not only their clients, but the general public. In order to support their services, financial institutions should utilize mobile platforms, print and online media. On the other hand, banks need to ensure that their workers are well qualified to consider the risk perception, investment priorities and time period of their clients in order to prescribe the best goods and services for them.

One of the many ways to train the youth of Africa for the future is to develop financial literacy. For one's success, financial literacy is vital. Education for financial literacy needs to be streamlined and made realistic. One may fall victim to ill-minded lenders, indebtedness and poor faith in handling one's finances without simplified and realistic financial literacy instruction. Ultimately, improving financial literacy among young people in Africa would boost the continent's financial inclusion.

FA Purity Mugo is a Full Member of the Institute of Certified Investment and Financial Analysts

INVESTING IN UNCERTAIN TIMES

Maina Kaniaru Wacieni, CFA
General Manager, Apollo Asset Management

Global investment markets have been extremely volatile in 2020 across most asset classes. Having hit an all-time high on 19thFebruary, the S&P 500 index lost 34 percent in value over approximately 33 days on souring investor sentiment due to COVID-19 pandemic, before recovering 45% from the March 23rd low on the back of an unprecedented stimulus plan by the US Federal Reserve.

The S&P 500 year-to-date return was -5.86 percent as of 26 June 2020, with subsequent bullish investor sentiment propelling the market to new highs such that the year to-date return was 12.62 percent as of 27 November 2020. Meanwhile, the 10-Year US Treasury yield declined as investors sought the relative safety and low volatility afforded by US Treasuries. Amid the high level of uncertainty in global markets, gold also provided refuge for investors.

Meanwhile, the crude oil price plunged following the implosion in demand due to COVID-19. In my view, the key lingering issues that will dictate relative market outcomes in 2021 and beyond are (i) the quality of the recovery – V, W, U or other (ii) global growth implications (iii) Implications of unprecedented expansion of government balance sheets (iv) the risk of further resurgences of COVID-19 cases as currently being witnessed globally, leading to protracted global economic shutdowns and declining investor sentiment.

Global contagion and the associated risk-off sentiment has also negatively impacted the foreign-investor dominated Nairobi Securities Exchange ("NSE"). A week after the first COVID-19 case was announced in Kenya on 23rd March 2020, the Nairobi All-Share Index ("NASI") recorded a year-to-date return of -23 percent following a sell-off by investors. As of Tuesday 1st December 2020, the NASI return for the year stood at -13 percent, evidence of a partial recovery in the fortunes of the stock market.

The risk-off sentiment with respect to the Kenyan stock market has proven to be a boon for the local bond market as investor appetite has shifted sharply towards the fixed income asset class. According to the Zamara Consulting Actuaries Schemes Survey of March 2020, there "has been a significant shift over the quarter from moderate schemes to conservative. The percentage of conservative schemes increased from 22% last quarter to 39% this quarter. This was caused by the fall in the valuation of equities." Conservative schemes fixed income allocation is over 80 percent.

High liquidity prevailed in the fixed income markets as the average subscription level over the four weekly Treasury bill ("T-bill") auctions in June 2020 came in at 2.33 times the volume of T-bills offered. Specifically, a total of KES 224 billion worth of T-bill bids were received from investors against cumulative T-bill offers of KES 96 billion. As a result, short-term interest rates declined sharply with the 364-day T-bill shedding a total of 97.1 basis points over the four auctions to close at 8.194 percent (current rate as of 27 Nov 2020: 8.151 percent).

The technical impact of heightened liquidity spilt over into the Treasury bond market where yields declined across the yield curve due to rising demand for bonds in the secondary market. Given muted inflationary expectations due to lower demand pressures in 2020, the real returns from Treasury bonds are expected to remain positive in 2020. The risk-off sentiment combined with a high level of liquidity has done well for bond price returns, as higher demand for bonds drove yields lower and consequently bond prices higher.

In retrospect, a defensive portfolio positioning was probably advisable and rational given the lingering uncertainty associated with the COVID-19 pandemic. Local fixed income assets continue to offer relatively attractive real yields. The local stock market declined in line with most global stock markets, even as a recovery appears to be in progress as earlier outlined. I believe opportunities will arise to selectively and incrementally buy into fundamentally sound companies at lower prices and position for a recovery. Howard Marks, CEO of Oaktree Capital, an asset manager, sums it up well in one of his investor memos.
"I think its okay to do some buying, because things are cheaper. But there's no logical argument for spending all your cash, given that we have no idea how negative future events will be."

He added, "Stocks may turn around and head north, and you'll be glad you bought some. Or they may continue down, in which case you'll have money left (and hopefully the nerve) to buy more. That's life for people who accept that they don't know what the future holds."

Maina Wacieni is an Associate member of the Institute of Certified Investment and Financial Analysts.

COUNTY DEVELOPMENT FUNDS TO SHRINK AS GOVERNMENT REALLOCATES FUNDS TO FIGHTING COVID-19; SAYS CREDIT RATING AGENCY

Mr. Ikechukwu Iheagwam
Country Manager, Augusto & Co. Limited

Nairobi, 2020: Agusto& Co. Limited, a leading Pan-African credit rating agency, has highlighted the need for county governments in Kenya to look towards other development funding options for the next financial year.

The continuous spread of COVID-19 pandemic has placed significant pressure on the Government of Kenya's (GOK) finances, which would ultimately limit near term funds available for infrastructure development projects across the 47 Counties.
"The outbreak of the COVID-19 pandemic has upended Kenya's outlook for 2020 with its attendant decline in the national government's receipts from agricultural exports, foreign remittances and tourist activities owing to the plight of the virus.

As the Kenyan government contends with worsening debt service to revenue and budget deficit to GDP ratios, Agusto& Co expects a significant reduction in the total equitable share to Kenyan Counties (which is typically a percentage of national revenue) in the near to medium term. Consequently, Counties must begin to look elsewhere for other financing options to meet ongoing and future capital projects.'' said IkechukwuIheagwam, Country Manager, Agusto& Company Limited.

Following the devolution of the Government on the back of the 2010 Constitution, County Governors now have greater autonomy in shaping the future of their regions due to unbridled access to a large pool of funding opportunities. This has also been pushed by the new political and economic governance system which places financial discipline and accountability of the Counties in the hands of the County Governors.

According to the Kenya's National Treasury, a total of KES1.5 trillion has been allocated to the 47 county governments from 2013/14 to 2018/19 as equitable share transfer under the following parameters and weights:

- Population (45%)
- Poverty Index (18%)
- Land Area (8%)
- Basic Equal Share (26%)
- Fiscal Responsibility (2%)
- Development Factor (1%)

Based on these statistics, the monthly equitable transfers coupled with grants and other internally generated receipts by county governments, remained largely inadequate to cover recurrent expenditure let alone infrastructure development. This is further reinforced by statistics from the World Bank which assert that Kenya has an infrastructure financing deficit estimated at $2.1 billion annually, which obviously cannot be met from public resources given the country's rising public debt to GDP ratio estimated at 60% coupled with debt-service to revenue ratio expected to hit 2x of the IMF threshold- A situation that brings in the need for counties to begin to mobilize finance from the private sector and in local

currency to fund infrastructure needs.
Other funding options available to the 47 Counties asides the Equitable Share Transfer from the national government and low internally generated revenue includes Public Private Partnerships (PPP) strongly promoted by the World Bank, grants and aids from development finance institutions, local commercial bank financing and now access to the debt capital markets locally and internationally.

Agusto& Co notes that the common prerequisites for external financing for sub-national governments which includes ability to demonstrate financial discipline, transparency, accountability, good cash generating capacity, autonomy in decision making, existence of governing laws and importantly the use of the funds, are key features that most Counties in Kenya now possess due to the devolution of the Government.

"Agusto& Co. believes that Counties must begin to access the option of raising long term finance from domestic debt capital markets in the form of Bonds or Notes to fund infrastructural development projects, which would inevitably attract more investments and lead to higher internally generate revenue if properly utilised. These sources of financing have been successfully used by many sub-national governments in Nigeria to secure long term funding (typically above 7 years) in form of bonds for specific infrastructure developments by pledging a portion of the monthly centrally distributed income (similar to the monthly Equitable Share Transfer for Counties) and/or a portion of the Internally generated revenues (similar to local receipts from levies, fines, licenses and others by Counties).

We believe this approach is sustainable in the long run and would make Counties economically viable, financially discipline and accountable to their citizens. However, it requires greater collaboration among critical stakeholders such as the Ministry of Devolution and Arid and Semi- Arid Lands (ASALs), the Commission on Revenue Allocation (CRA), the National Treasury, the Retirement Benefits Authority (RBA), the Capital Markets Authority (CMA) and the Nairobi Securities Exchange (NSE), amongst other capital market operators to design a framework for Counties to access this ready pool of investable long term funds for critical capital expenditure." adds IkechukwuIheagwam, Country Manager, Agusto& Company Limited.

Agusto& Co. has provided credit ratings to over 23 sub-national governments in Nigeria and collectively these States have raised in excess of $3 billion from the debt capital markets in sub-Saharan Africa over the last 10 years in the form of Bonds and tenured Islamic-related products for specific infrastructure development projects. The major investors in these asset classes are Pension Funds with long term pool of funds, commercial banks with huge investable pool of funds, insurance companies and foreign portfolio investors seeking long term fixed returns and investment outlets across Africa.

Given Kenya's role as the leading business hub within the East African Community as well as its well diversified economy, Agusto& Co believes that Counties can leverage improving fiscal responsibility towards transparency, accountability and financial discipline as well as strong capital market regulations and alliances to access funding from the capital markets. This will definitely support GOK's infrastructural development initiatives and positively impact the lives of the citizens at the grassroots post Covid-19 era.

About Agusto & Co. Limited:

Agusto& Co. Limited is a leading Pan-African credit rating agency and a business information service provider, with offices in Nigeria (Lagos), Kenya (Nairobi) and Rwanda (Kigali). Over the last 27 years, we have built a strong reputation for producing credit rating opinions on some of Africa's leading financial institutions, corporate organizations and debt instruments. Agusto& Co. has issued over 2,000 credit risk ratings in Sub-Saharan Africa to sovereigns, sub-sovereign governments, banks and non-bank financial institutions, corporate organizations, medium, small & micro enterprises (MSMEs) and various asset classes including commercial papers, bonds, asset-backed securities, structured products, green-compliant instruments, Islamic related products, amongst others. Agusto& Co.'s credit ratings are highly respected by leading global institutions.

Agusto& Co. was licensed by the Capital Markets Authority, Kenya as a Credit Rating Agency in January 2013 and our scope of credit rating offerings include financial institutions, insurance, non-bank financial institutions, microfinance institutions, savings and cooperative societies, sovereign governments, sub-sovereign governments, large corporates, SMEs, funds, asset managers, structured products and debt issuances.

As business information service providers, we publish industry reports containing unbiased expert analysis of various industries in an economy. We gather information about the macroeconomy, market size and potential of an industry, its key players, competitors, products and financial condition amongst others. In providing a broad overview of the industry and its key players, our analysts interpret data collected and assign each industry a risk rating, taking into cognizance the Country's risk profile. We also conduct client specific detailed research.

WHAT YOU NEED TO KNOW ABOUT COLLECTIVE INVESTMENT SCHEMES AND UNIT TRUSTS

Elkanah Mokua
Surveillance Officer
Capital Markets Authority

Kenya resonate well with the term Chama, which has historically helped many Kenyans save in a pooled system which also gives them an opportunity to borrow investment funds at relatively competitive interest rates. This has helped the low- and middle-income categories build their economic resilience through the Chama system and other pooled avenues such as merry-go-rounds. The most recent is the table banking system implemented mainly for women groups. The aim of setting up a Chama is to pool funds from the members who have a common objective of investing in various movable and immovable assets.

In the formal financial system, especially to the capital markets, the concept of Chama is like Collective investment schemes (CIS). The only difference between a CIS and a Chama is that a CIS is professionally managed by a fund or asset manager that is licensed and regulated by the Capital Markets Authority (CMA).

A CIS is an investment vehicle that pool funds from the public and invests them in various asset classes including shares and bonds to earn a return for the investors or unit holders. Such pooled investment vehicles offer investor economies of scale which helps them manage the cost of various professional services involved in a CIS and exposure to price movements as investments are placed across various securities.

The fund manager invests the pooled money in portfolio of securities according to specific investment objective established by the

scheme. In return, the investor receives shares or units that represent his/her pro-rata share of the pool of fund assets. The fund earns income from the investments in the form of dividends, interest income and capital gains. The fund manager charges a fee based on the value of the funds asset for administering the fund.

Collective Investment Schemes can be in the form of Mutual Funds, Unit Trusts, Employee Share Ownership Plans and Special Interest Collective Investment Schemes.

For any scheme to operate within Kenya as a collective investment scheme it is first registered by CMA in line with the CIS regulations. A fund management license allows an entity to register CISs through which they can pool funds from the public and invest in line with the guidelines in the Capital Markets (Collective Investment Scheme) Regulations, 2001 (CIS Regulations).

These schemes operate a tripartite structure, which includes a trustee, fund manager and a custodian. Their roles and responsibilities are set out clearly in the regulations.\

In this CIS Structure, the Fund Manager undertakes the administration of the fund including the management of the investment in accordance with the direction of the trustees or the board of directors and the trust deed or other guiding document while working towards earning the highest possible return from the lowest possible risk.
The trustee acts on behalf of the unit holders to ensure the fund manager decisions are in the best interest of the unit holders and is acting in accordance to the regulations and trust deed. The trustee owes the unit holders a fiduciary duty.

On the other hand, a custodian is a company approved by CMA to hold in custody funds, securities, financial instruments, or documents of title to assets of a CIS in line with written agreements between the custodians, the fund managers, or the trustee. The custodian is required to maintain all records of title documents, securities and cash amounts of the CIS.

The CIS regulations provide a guideline to be followed by the fund managers in investing in different asset classes. The regulations outline maximum limits per asset class that must be complied with to manage concentration risks and enhance diversification. In order to promote integrity of the capital markets, CMA ensures that licensed entities are compliant with all applicable regulations.

As an investor, be it you want to hold money for the short term or long term, saving for a specific goal, or holding cash for speculation, CISs provide a low risk and liquid investment. You can access your investments within 48 hours of issuing instructions including the accrued interests less fund management fees and taxes (where applicable).

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

AUTHORITY TO PRACTICE AS A CERTIFIED INVESTMENT AND FINANCIAL ANALYST

Section 20 & 21 of the Investment and Financial Analysts Act, No. 13 of 2015

- No person shall practice as a certified investment and financial analyst unless the person is registered as a certified investment and financial analyst and holds a practising certificate or an annual license from the Registration Committee that is in force.

- Any person who contravenes subsection (1) commits an offence and is liable on conviction to a fine not exceeding five hundred thousand or to imprisonment for a period not exceeding two years or to both.

Definition of Practice

- A person practices as an investment and financial analyst for the purposes of the Act, if:

1. Engages in the practice of investment and financial analysis or holds himself out to the public as a person entitled to do so;
2. Offers to perform or performs services involving investment advice or financial decisions, investment transactions, books, accounts or records;
3. Offers to perform or performs services involving the verification or certification of investments and related advice; or
4. Engages in any practice, or performs or offers to perform any services, which may be prescribed.

FOR MORE INFORMATION:
WWW.ICIFA.CO.KE

ICIFA @ 5 YEARS

ICIFA is proud of 5 years since the enactment of the Investment and Financial Analysts Act No. 13 of 2015 on 8 December 2015

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

LEGAL MANDATE

The Institute of Certified Investment and Financial Analysts (ICIFA) is a professional body established under the Investment and Financial Analysts Act (No. 13 of 2015) to register and licence investment and financial analysts in Kenya aimed at promoting and monitoring compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial sector.

GLOBAL AFFILIATION

We are globally affiliated to Association of Certified International Investment Analyst (ACIIA) based in Switzerland, the African Securities Exchange Association (ASEA) and the Association of Professional Societies in East Africa (APSEA).

CIFA EXAMINATION

The examination body for Certified Investment and Financial Analysts (CIFA) Examination is kasneb. The CIFA examination is intended for those persons who wish to qualify and work as professional investment managers, financial and investment analysts and consultants on investment and securities, investment and financial planning and advisory, financial management, pension funds, private equity, stock broking, transaction advisory, pension funds, real estate investment, hedge funds, investment banking and other specialised fields in finance and investment.

> We are proud of 5 years since the enactment of the Investment and Financial Analysts (IFA) Act (No. 13 of 2015)

COUNCIL MEMBERS


FA Dr. Jonah Aiyabei, PhD, Chairman


FA Einstein Kihanda, Vice Chairman


CPA Judith Nyakawa, Council member representing the Cabinet Secretary National Treasury & Planning


FA Edwin Njamura, Council member representing Capital Markets Authority


FA Dr. Nicholas Letting', PhD, HSC - Council Member representing kasneb


FA Geoffrey Odundo, Council member representing Nairobi Securities Exchange


FA Catherine Theuri


FA Dr. Duncan Elly Ochieng', PhD


FA Leah Nyambura-Kagumba


FA Margaret Kibera


FA Anthony Mwithiga

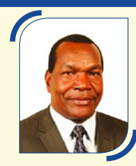

FA Diana Muriuki-Maina, CEO & Secretary to the Council

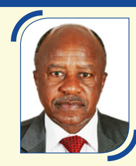
Membership Categories and Joining Requirements

The Institute has the following categories of membership

1. **Full Member-**An applicant must have completed Certified Investment and Financial Analyst (CIFA) Final Examination with more than three (3) years of relevant experience.
2. **Practising Member-**An applicant must be a full member of the Institute with more than four (4) years of relevant experience.
3. **Associate Member-**An applicant must have completed Certified Investment and Financial Analyst (CIFA) Final examination but has less than three (3) years experience.

STATUTORY COMMITTEES


FA Lazarus Kimang'a, MBS, Chairman Registration Committee


FA Nguru Wachira, Chairman Disciplinary Committee

Institute of Certified Investment and Financial Analysts (ICIFA)
kasneb Tower II, 5th Floor, Upper Hill, Hospital Road
Email: info@icifa.co.ke
Website: www.icifa.co.ke
Tel: +254 726 498698; +254 748 174914

QUARTER ROUND UP : ICIFA WEBINAR SERIES

8TH OCTOBER 2020:
INVESTMENT OPTIONS IN KENYA: CURRENT TRENDS AND FUTURE OUTLOOK

16TH OCTOBER 2020: ESG STRATEGY AS A PORTFOLIO RESILIENCE TOOL

ICIFA 3RD ANNUAL CONFERENCE 2020

The Chief Guest, Deputy Governor, Mrs. Sheila M'mbijjewe, MBS giving the key note address at the

Day 2 of the ICIFA 3rd Annual Virtual Conference with special guest Ms. Sylvia Mulinge, Chief Customer Officer, Safaricom Limited PLC, who shared insights on the role of telecommunication in improving financial services

A panel discussion on 'Analysis of Kenya's investment/financial literacy levels and needs' with FA Geoffrey Injeni, FA Einstein Kihanda, FA Mbithe Muema, Eva Warigia and Mr. Jackson Kiminje


ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS
CIFA GRADUATES/STUDENTS WEBINAR:
The Growing Role of the Investment and Finance Professional
FRIDAY, 27 NOVEMBER 2020 AT 11.00 AM TO 1.00 PM
SPEAKERS
Investment Banking
Fund Management
Derivatives
Investment and Financial Consultancy
FA Leah Nyambura
ICIFA Council Member & Director, Dyer & Blair Investment Bank
FA Anthony Mwithiga
ICIFA Council Member & CEO Absa Asset Management
FA Terrence Adembesa
Chief Officer, Derivatives Market NSE PLC
FA Patricia Kiwanuka, CFA
Founder & MD, Revenu Stream Limited
Private Equity
Public Sector
Transaction Advisory
Real Estate
FA Winnie Odhiambo
Africa Regional Representative, Developing World Markets
FA Solomon Ngahu
Head of Financial Reporting Unit - DAS The National Treasury & Planning
FA Paul Kamau
Executive Director, Finaltus Limited
FA David Luwigi
Property Investment Manager, GenAfrica Asset Managers

ICIFA YEAR 2021 CPD CALENDAR

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

CPD CALENDAR

WEBINARS **YEAR: 2021**

DATE	TOPIC	CPD	TIME	CHARGES (KSH.)		
				ASSOCIATES	MEMBERS	NON-MEMBERS
28 JANUARY	Ethical dilemmas in the investment and finance industry: How to overcome them	2 Unstructured	5.30 TO 7.30 PM	FREE ON BOOKING		
4 FEBRUARY	The state of the financial markets in Kenya and the region: Investment outlook 2021	2	5.30 TO 7.30 PM	1,000	1,000	1,500
18 FEBRUARY	Investing in mental health and well-being	2 Unstructured	5.30 TO 7.30 PM	FREE ON BOOKING		
4 MARCH	Principles of public finance and investment	2	5.30 TO 7.30 PM	1,000	1,000	1,500
27 APRIL	Decoding Derivatives	2	5.30 TO 7.30 PM	1,000	1,000	1,500
6 MAY	Innovation strategy and portfolio management	2	5.30 TO 7.30 PM	1,000	1,000	1,500
3 JUNE	Overview of the private equity and venture capital investment process	2	5.30 TO 7.30 PM	1,000	1,000	1,500

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

CPD CALENDAR

WEBINARS **YEAR: 2021**

DATE	TOPIC	CPD	TIME	CHARGES (KSH.)		
				ASSOCIATES	MEMBERS	NON-MEMBERS
8 JULY	Best practices and emerging trends in client investment performance reporting	2	5.30 TO 7.30 PM	1,000	1,000	1,500
21 JULY	How to achieve better work-life balance	2 Unstructured	5.30 TO 7.30 PM	FREE ON BOOKING		
5 AUGUST	Real Estate investment trends and insights	2	5.30 TO 7.30 PM	1,000	1,000	1,500
9 SEPTEMBER	The growing importance of ESG investment and its impact	2	5.30 TO 7.30 PM	1,000	1,000	1,500
14 OCTOBER	Getting deals done in the current and future Mergers and Acquisitions environment	2	5.30 TO 7.30 PM	1,000	1,000	1,500
4 NOVEMBER	Investment taxation in Kenya	2	5.30 TO 7.30 PM	1,000	1,000	1,500
2 DECEMBER	Investment outlook 2022 and beyond	2	5.30 TO 7.30 PM	1,000	1,000	1,500

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CPD CALENDAR

AGM AND CONFERENCES | **YEAR: 2021**

DATE	EVENT	CPD	TIME	CHARGES (KSH.) ASSOCIATES	MEMBERS	NON-MEMBERS
25 JUNE	Annual General Meeting	2	TBA	FREE ON BOOKING		
8 - 9 APRIL	International Investment Conference	TBA				
7 - 8 OCTOBER	4th Annual Conference	TBA				

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

CPD CALENDAR

ONLINE MODULES CURRENTLY AVAILABLE(TRAINING.ICIFA.CO.KE) | **YEAR: 2021**

MODE	TOPIC	CPD	E-CERTIFICATE	CHARGES (KSH.) ASSOCIATES	MEMBERS	NON-MEMBERS
MODULE WITH MULTIPLE CHOICE TEST	Role of KYC and client suitability in the investment industry	2	YES. UPON SUCCESSFUL COMPLETION	1,500	1,500	2,500
MODULE WITH MULTIPLE CHOICE TEST	Sensitization on Anti-Money Laundering	2	YES. UPON SUCCESSFUL COMPLETION	1,500	1,500	2,500
MODULE WITH MULTIPLE CHOICE TEST	Threat and impact of cyber attacks in the financial sector	2	YES. UPON SUCCESSFUL COMPLETION	1,500	1,500	2,500
MODULE WITH MULTIPLE CHOICE TEST	Effective feasibility studies and models for public private partnerships	2	YES. UPON SUCCESSFUL COMPLETION	1,500	1,500	2,500
PAST WEBINAR WITH NO TEST	Impact of Covid-19 on Kenya's financial markets	1	NO	750	750	1,500
PAST WEBINAR WITH NO TEST	Risk management strategies in the investment industry during a potential recession	1	NO	750	750	1,500
PAST WEBINAR WITH NO TEST	Are global recessions predictable? Lessons from past recessions	1	NO	750	750	1,500
PAST WEBINAR WITH NO TEST	Inclusive fintech in the investment and finance industry	1	NO	750	750	1,500

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ICIFA YEAR 2021 CPD CALENDAR

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CPD CALENDAR

UPCOMING ONLINE MODULES (TRAINING.ICIFA.CO.KE) | **YEAR: 2021**

NOTES

The following modules will be available on the online training portal from January 2021.

Other past webinars and 3rd Annual Conference footage will be uploaded on the portal from January 2021.

The Institute will update members on new uploads.

MODULES

Best practice risk management framework	Financial Modelling
Derivatives Markets and Analysis	Hedge Funds
Collective investment schemes on financial inclusion	Fixed Income Investment and Analysis
Corporate Governance; Ethics and Integrity in the Financial Sector	Equity Investment and Analysis
Real Estate Investments; Opportunities and Analysis	Forex Trading
Wealth Management and Financial Planning	Crowdfunding in the Financial Markets
Private Equity Valuation and Due Diligence	Data Science

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INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

CPD CALENDAR

ANNUAL CPD REQUIREMENTS | **YEAR: 2021**

MINIMUM CPD	ASSOCIATES	FULL MEMBERS (PRACTISING AND NON-PRACTISING)
STRUCTURED	10	20
UNSTRUCTURED	10	20

NOTES

1. The 2021 CPD calendar mainly involves online programs.
2. Introduction of physical/hybrid programs will be communicated in due course as we continue to monitor the Covid-19 situation.
3. Members above 60 years are exempt from the CPD requirements but are encouraged to participate in the Institute's activities.
4. For any queries, contact membershipservices@icifa.co.ke or 0726498698/0748174914.

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Our Partners

Contact Us

Institute of Certified Investment and Financial Analysts
KASNEB Tower II, 5th floor
Hospital Road Upper Hill Nairobi, Kenya
P. O Box 48250-00100
Phone n0: +254 726 498698 | +254 748 174914 | +254 786 994091
Email: info@icifa.co.ke | membershipservices@icifa.co.ke

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