ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

INVESTMENT REVIEW

A JOURNAL OF THE INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

ISSUE NO. 10 | JUNE 2022

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EMERGING TECHNOLOGIES IN THE INVESTMENT AND FINANCE INDUSTRY

ICIFA INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS ▪ INVESTMENTREVIEW
A JOURNAL OF THE INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

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Associate Member ICIFA

WHO WE ARE

Institute of Certified Investment and Financial Analysts

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

The leading institute for investment and finance professionals.

MISSION STATEMENT

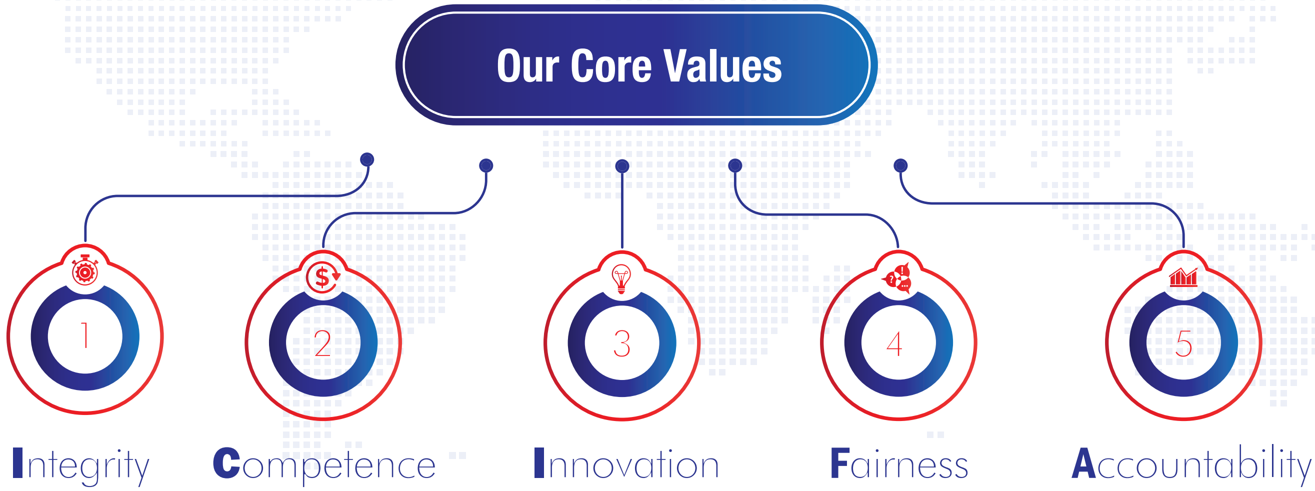
To promote excellence and professionalism amongst our members and the financial industry.

ICIFA will advance its mission through:

- Enforcing licensing and compliance with the IFA Act, ICIFA code of conduct and all the relevant By-Laws.
- Training of highly skilled professionals for the financial markets.
- Provision of financial advisory and placement services to the financial markets.
- Collaborations and partnerships with other stakeholders in financial markets.

CREDO

Integrity. Professionalism. Competence



1. Integrity

To uphold transparency and trust in all our dealings with stakeholders.

2. Competence

We expect our members to conduct their activities successfully and efficiently as professional investment and financial analysts.

3. Innovation

We shall be alive to new ideas in order to adapt to the changing environment given the dynamic nature of the financial services industry.

4. Fairness

Fairness in matters of dealing with members.

5. Accountability

We are obliged to account for activities, accept responsibility for our action and conduct our operations in a transparent manner.

FUNCTIONS OF THE INSTITUTE

Under The Investment And Financial Analysts Act, 2015

1. To promote standards of professional competence and ethical practise amongst members of the Institute.

2. 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.

3. To promote the International recognition of the Institute.

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

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

6. 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.

7. 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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FA Catherine Karita	Vice Chairperson
CPA Judith Nyakawa	Member
FA Samuel Njoroge	Member
FA Dr. Nicholas Letting	Member
FA Geoffrey Odundo	Member
FA Anthony Mwithiga	Member
FA Patricia Kiwanuka	Member
FA Margaret Kibera	Member
FA Purity Kagendo	Member
FA David Kanyi	Member
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FFA Job Kihumba	Chairman, Disciplinary Committee
FA Diana Muriuki-Maina	Secretary to the Council

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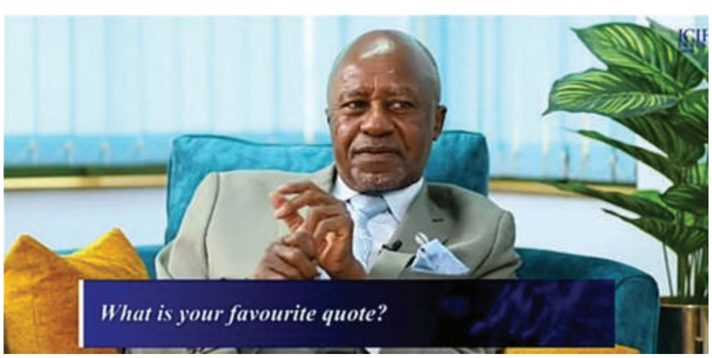

Anyone rich or poor can put money aside and let it accumulate, you just have to commit to setting aside a minimum of 10%, and you'll learn to live without it.

FFA Nguru Wachira

Council Members Year 2022/2023

FA Catherine Karita Appointed as ICIFA Vice Chairperson

We are pleased to inform you that at the Council meeting held on 30th June 2022, FA Catherine Karita was appointed as the Vice Chairperson of ICIFA for the year 2022/2023.

FA Catherine is an Advocate and an Executive leader with over 14 years of leadership in financial services. She is the Group Director Strategy, and Investor Relations at Britam Holdings Plc a position she has held since December 2021. Prior to this appointment, she held various roles at NCBA Investment Bank, as the Executive Director in Charge of Brokerage, at SBG Securities as Head of Institutional Clients Sales and Trading, and at Bank of America.

FA Catherine's educational background includes a Bachelor of Law from the University of Nairobi, a Diploma in Law from the Kenya School of Law, an MBA from the University of Baltimore, and a B.Sc. Information Systems from the University of Maryland Baltimore County. She is also a Practising Member of ICIFA.

She is passionate about educating the youth on investing and financial planning as well as driving a high-performance culture within the organizations for which she has worked, simplifying processes and providing financial solutions to address various client needs.

She is a thought leader in the industry and was recognized by the Business Daily as a top 40 under 40 women in Kenya in 2014 for her contributions within the Capital Markets and Financial Services Space. FA Catherine is also the current Chairperson for the Membership Development Committee.

On behalf of the Council, I thank FA Catherine for her dedication in the investment and finance industry and congratulate her on her appointment as the ICIFA Vice Chairperson.

FA Einstein Kihanda
Chairman, ICIFA

UPCOMING CPD EVENTS (SEPTEMBER 2022 – DECEMBER 2022)

DATE & TIME	SESSION	CPD TYPE	VENUE	CPD HRS	COST PER MEMBER
8th September 2022 **5.30 pm – 7.30 pm**	Building a Successful Wealth Management Strategy	Unstructured	Virtual	2	Ksh. 1,160
29th September 2022 **5.30 pm – 7.30 pm**	Impact of Private Sector Participation on Kenya's Infrastructure Development	Structured	Virtual	2	Ksh. 1,160
14th October 2022 **5.30 pm – 7.30 pm**	Key Market Drivers and Challenges For ESG Investment Products	Structured	Virtual	2	Ksh. 1,160
2nd - 4th November 2022	**3rd International Investment Conference** **Wealth Creation in Africa: Role of Investment Professionals**	**Structured**	**Hybrid**	**20**	**Ksh. 35.000** **(In-person)** **Ksh. 24.000** **(Virtual)**
24th November 2022 **5.30 pm – 7.30 pm**	Cyber Security Risk in Financial Institutions	Unstructured	Virtual	2	FREE
9th December 2022 **5.30 pm – 7.30 pm**	Investment Strategies for Non-Profit Organizations	Structured	Virtual	2	Ksh. 1,160

WORD FROM THE C.E.O

FA Diana Muriuki - Maina

The focus of Emerging Technologies in the Investment and Finance Industry is on providing usable alternatives. The ICIFA Journal is constantly contributing to emerging themes in order to fulfill the profession and practice of investment and financial analysis. The four articles in this issue of the ICIFA INVESTMENT REVIEW Journal focus on specific emerging themes in the financial services industry and offer solutions.

ICIFA held a successful conference in May this year under the theme Emerging Technologies, which covered a wide range of topics, including specific questions about Fintech and solutions that can be used in the investment and finance industry. In June, we also held a validation workshop for the proposed public sector CFO curriculum in order to chart a path to compliance for unregistered CFOs. ICIFA also educated practitioners at the two events about the importance of maintaining ethical attitudes in their line of work.

Members of the Institute and practitioners in the financial services industry can improve their skills by participating in our conferences/ workshops and bi-monthly live webinars. Past webinar series and other training modules are archived on our training portal, https://training.icifa.co.ke

You can also find exciting information about investments on our YouTube channel (Institute of Certified Investment and Financial Analysts) on our first season of the investment show.

I would like to take this opportunity to thank my team, the Education & Research Committee, and the authors who submitted articles for publication for their invaluable contributions and assistance during the issue's development.

We hope you enjoy reading this, our tenth issue.

FA Diana Muriuki-Maina
Chief Executive Officer

CELEBRATING 1000+ MEMBERS MILESTONE

Left to Right: FA Diana Muriuki, CEO ICIFA, FA Einstein Kihanda, Chairman ICIFA, FA Dr. Nicholas Letting, CEO Kasneb, FA Leah Nyambura, Former Immediate Vice Chairman ICIFA.

Nairobi, April 19, 2022… Finance and investment professionals have been asked to invest in new and emerging digital skills to enhance their competitiveness in an increasingly changing business environment.

The skills are vital for the professionals in a world where digital skills are vital in navigating business challenges and clients are demanding more from the professionals.

"The emergence of new digital currencies and other fintech tools will continue to affect the role of finance professionals. It is therefore important for finance professionals to equip themselves with the requisite knowledge in order to tap into these new opportunities," said FA Dr Nicholas Letting', the kasneb Chief Executive Officer.

FA Letting' was speaking during the graduation ceremony of 82 Certified Investment and Financial Analysts (CIFA) organized by the Institute of Certified Investment and Financial Analysts (ICIFA). The occasion also marked ICIFA's one thousand membership milestone.

FA Letting' noted that ICIFA had signed a Memorandum of Understanding (MoU) with the Fund Managers Association of Kenya (FMA) to train financial and investments professionals in various business and entrepreneurial skills.

> *Under the new syllabus, the professionals are now better equipped to manage a portfolio of assets...*

He said the partnership will see financial and investment professionals undertake various capacity building initiatives aimed at advancing their competence in providing sound investment advice and management services to various stakeholders including businesses, entrepreneurs, the international community and Kenyan citizens.

Kasneb, he said, had also reviewed the CIFA syllabus in 2021 and a new unit in financial modeling was introduced to enable students apply financial modeling and analytical tools in investment analysis in response to the needs of the market.

Under the new syllabus, the professionals are now better equipped to manage a portfolio of assets, manage corporate finance, execute portfolio decisions and analyze various types of investments such as equities, fixed income investments and derivatives among others.

FA Diana Muriuki-Maina, the ICIFA CEO said that the institute is the only professional body in Kenya mandated by the Investment and Financial Analysts Act, No. 13 of 2015 (IFA Act) to register and licence investment and financial professionals both in public and private sectors. She said that in accordance with section 20 and 21 of the IFA Act, ICIFA members are required to comply with standards of professional competence and ethical practice in accordance with the ICIFA code of ethics, therefore, enhancing professionalism in the management of investment schemes/funds aimed at boosting investor confidence.

CIFA Graduates in April 2022 examination sitting


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CONGRATULATIONS
CIFA APRIL 2022 GRADUATES

ICIFA congratulates the following Certified Investment and Financial Analysts(CIFA) graduates for successfully completing the CIFA professional course examined by Kasneb in the April 2022 sitting. ICIFA is proud of your achievement.

ISP/2378	BII COLLINS KIPROTICH	ISP/6930	BAJABER AMINA SWALEH
ISP/3091	KAMAU STEPHEN WACHIRA	ISP/6997	MACHARIA CHRISTINE WAKIURU
ISP/3671	KITHINJI FELIX GITONGA	ISP/7103	AMBUSO HABEL ANJEYO
ISP/3852	MERIA DIANE GACIKU	ISP/7270	KEBIRO PETER OMARI
ISP/4736	OTIP MARY AKOTH	ISP/7324	BARAZA PATIENCE SARAH
ISP/4791	RIUNGU WINNIE JOY KAWIRA	ISP/7337	KIARIE JAMES KIIRI
ISP/4828	TARBEI SHADRACK KIPYEGO	ISP/7760	MICHAEL KIPKEMOI T.
ISP/4948	NJOROGE JULIA GATHONI	ISP/7785	AYUYA CLINTON MUGISA
ISP/4963	BELTINAH SASI INZILLIA	ISP/8014	IRUNGU FAITH WAMBUI
ISP/5005	BILO BEATRICE BILIZER	ISP/8079	NJAU ROSEMARY NYAMBURA
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ISP/5481	OSORO FAITH	ISP/8732	JEPLETING EUSILA
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ISP/6640	OKAH JOY CHAPIA	ISP/9322	MULYUNGI LAMEKI
ISP/6803	KIBET MICHAEL KIRUI	ISP/9360	NJENGA WINNIE WANJIRU

QUARTER ROUND UP

ICIFA VALIDATION WORKSHOP ON THE PROPOSED CURRICULUM FOR PUBLIC SECTOR CFOS

On the 16th and 17th of June 2022, the Institute held a successful validation workshop for the development of the proposed public sector CFOs Curriculum at the Lake Naivasha Resort.

The Institute conducted an online survey of public-sector finance professionals prior to the validation workshop to identify curriculum development gaps.

The vast majority of public-sector CFOs were discovered to be unregistered with the Institute, as required by the Investment and Financial Analysts (IFA) Act (No. 13 of 2015).

As a result, the workshop and subsequent curriculum allowed public sector CFOs to become acquainted with the Act and chart a course toward compliance.

QUARTER ROUND UP

ICIFA 5TH ANNUAL CONFERENCE 2022

The ICIFA 5th Annual Conference, with the theme "Emerging Technologies in Investing and Finance: Solutions to Utilize," was held at the Pride Inn Resort in Mombasa, Kenya, from May 16 to 20, 2022.

The conference drew a large number of participants from the financial services industry and other industry players, and it was sponsored by organizations among them the Kenya Deposit Insurance Corporation, Capital Markets Authority, Unclaimed Financial Assets Authority, Kasneb, and the CISI.

The conference covered a wide range of topics related to the main theme, including specific questions about Fintech and solutions that can be employed in the investment and finance industry.

The five-day conference was officially opened on the first day day by CAS Maureen Mbaka, Chief Administrative Secretary - Ministry of ICT, Innovation, and Youth Affairs, and on the second day by CAS Eric Wafukho, Chief Administrative Secretary, National Treasury and Planning.

Other speakers at the conference included: Mr. Victor Omollo, Co-founder, Lead Coach and Trainer, The Peculiar People; Mr. Ali Hussein, Chairman, Kenya Association of Fintechs; Mr. Chris Maghas, Business Intelligence Developer, Bank of America; Mr. Robert Ochieng, CEO, Abojani; Mr. Brighton Kithendu, Enterprise Agile Coach, Letshego; Mr. Vincent Leteipa, Director of Development Operations, nGeni IO Ltd; Mr. Serge Blockmans, Digital Transformation Director, African Elite Group; Mr. Shadrack Anyuo, Senior Solutions Architect, Amazon Web Services; Hilda Moraa CEO, Pezesha; FA David Kanyi, Senior Manager Digital Financial Services, Safaricom Plc.

QUARTER ROUND UP

ICIFA 7TH ANNUAL GENERAL MEETING

The Institute's 7th Annual General Meeting was a hybrid event that took place on June 24, 2022, at the Crowne Plaza Hotel Nairobi.

OPEN BANKING FOR THE NEXT CROP OF CONSUMER OF FINANCIAL SERVICES

Biaancah Komora, Associate Member, ICIFA

Although Fintech has made major strides in the African financial markets by banking the underbanked and providing affordable mobile payment solutions, open banking poses an even more lucrative opportunity for consumers and financial service providers using technology. Experimentation and shifts in strategy and tactics in current technology should include convenience and streamline financial services.

Open banking

Open banking is a relatively new concept in Africa and is rapidly transforming how financial institutions operate around the world. Open banking provides for a data-sharing and collaborative ecosystem of different stakeholders – banks, regulators, telecoms, third-party providers (TPP) and merchants. It enables financial data ownership among consumers and MSMEs in a secure and efficient way. This enables banks and third party providers offer personalized services to the consumers and MSMEs. It is increasing transparency and opening up the industry to new product opportunities as banks share information in a secure, standardized format to authorized organizations.

Players in Fintech have been on the forefront of this movement but traditional financial institutions have also begun to

> *Open banking provides for a data-sharing and collaborative ecosystem of different stakeholders*

seize the opportunities in open banking. For a successful open banking strategy, there needs to be: a clear regulatory framework, cross-industry engagement and collaboration of industry stakeholders.

In Africa, Nigeria is home to a very active Fintech community and is making remarkable strides to venture into open banking. The Central Bank of Nigeria (CBN) is mandated to promote financial stability in Nigeria and is on the forefront of open banking in Nigeria. The CBN, in 2021, issued a framework for financial data sharing to support open banking in the country. This effectively set up Nigeria as the pioneer of open banking in Africa and it is expected that other countries coming up in this field like Kenya and Rwanda, will borrow a lot from CBN's regulatory framework.

Open banking poses an opportunity for all players in the financial services industry. It has advantages for consumers, traditional financial institutions, Fintech, non-banks and the economy.

The next crop of consumer

Millennials and Gen Z are currently the largest generational demographic in the world. They are reshaping the world and driving shifts in consumer behavior, workplace norms and technology. Millennials are currently the largest driver of new loan demand and this is expected to continue into the decade. In the next few years, Gen Z will combine with the millennials to form the sweet spot for borrowing, which is between the ages of 25-40. These two generations, according to a 2019 study by Morgan Stanley, are expected to reshape the financial services industry by ushering in a seismic shift in embracing tech-savvy approaches to doing business.

The Gen Z generation is currently aged between 10 and 25 (as at 2022) and is the next crop of consumers for financial services. Gen Z presents different perspectives and preferences for transactions from prior generations. However, there are intersectional needs - like receiving services that improve data and financial security - that consumers across all generations share. Financial institutions should leverage technology to invest in better management of customer trust and offer growth opportunities for investors and the industry.

Although Gen Z is generally thought of as a social media generation, studies have shown that comparatively few Gen Z consumers have ever sought out their financial service provider on social media pages. Most of them were found to connect with brands majorly by e-mail or in-store. This could be a signal to invest in more than just social media marketing teams but focus more on building client relationships by investing in good customer service to foster authentic relationships beyond the applications.

Gen Z is associated with the gig economy as this gives schedule flexibility, an own-boss perception and no supervision or co-workers. However, this presents a case for unpredictable pay and lack of stability which begs for more financial literacy to this demographic. They need the financial literacy skills but not in the traditional 'sit-in-a-classroom-lecture' type way.

Gen Z presents different perspectives and preferences for transactions from prior generations

Needs of the next crop of consumer

Fintech is creating products that simplify money management, investment and banking, while providing authentic experiences combined with digital convenience. Their aim is to satiate the generation's hunger for: financial literacy and financial well-being. The market strategies adopted by traditional financial institutions should closely consider Gen Z habits, expectations and preferences to tap into the market opportunity in this consumer before they lose the generation to Fintech.

Addressing Financial Literacy and Financial Well-Being

Traditional finance institutions have not played a big role in everyday financial decisions beyond handling transactions, providing loans, providing transaction-related notifications or money management tools that centre around monthly financial statements and call centre help. They have been invested in the milestones of life like marriage, home ownership, a first job and retirement. However, what drives financial well-being largely is the everyday behavior in making small, gradual decisions (e.g. gym membership, taking a short online course) or big decisions (e.g. getting a new car).

Financial institutions can provide financial planning tools that give recommendations, education and tasks to users. This will benefit the financial institution by gaining knowledge of their customers and customizing the right solutions for them.

An ideal financial management tool for this consumer would be made available on both mobile banking and online banking platforms. It should offer personalized and customizable service by looking at the customers' situation, spending and behavior. The tool would:

- Show weekly or monthly spending to be kept up-to-date with their cash flow and balance financial priorities through planning
- Notify the user when they are spending too much too fast, offering proactive guidance and insight to the customer. This will reduce debt.
- Inform the user of recurring fees or charges like Netflix and gym subscriptions and any increase in the same
- Inform the user of upcoming bills before the due date to avoid surprises and meet bills on time
- Identify trade-offs in the market and advise on what product is better to identify saving opportunities by avoiding extra fees

Banks that have a core-principle of embracing financial well-being should demonstrate how their digital products and service create lasting value for their customers or risk losing them to other banks since we are at a time when people are able to switch banks more easily.

Using open banking to address financial literacy and wellness

Most of the Gen Z population prefers texting to intrusive phone calls. This consumer habit will call for banks to offer excellent customer service and invest highly in artificial intelligence (AI) or digital assistants to address customer questions and needs sans a phone call and frustration points.

Digital assistant functions that will meet the consumer's preferences:

- Search for past transactions across any of their accounts
- Access credit score information
- View bills and schedule payments
- Lock and unlock debit cards
- Transfer money
- Get information on ATM locations and bank branch codes
- Schedule face-to-face meetings when they want in-store service and for complex issues like questions on fees, potential fraud and reversing transactions.

Open banking benefits to an individual

i. Personal finance management: Many consumers struggle to handle personal financial situations especially investments and savings. Open banking will aggregate information across multiple banks and review this information to inform financial operations using one app. The data from an A.I powered chartbot or app connected to a digital wallet can track spending and make recommendations to users.

ii. Digital payment initiation: Open banking ensures seamless sending and receiving of payments through 3rd party providers. Transactions can be done through chats or voice commands.

iii. Alternative credit scoring: Credit scoring is done putting recurring bills e.g. utilities and rent into consideration. It would ideally work by rating a higher credit score to an individual who has paid their bills on time. This will open up more credit opportunities for the user. There already exists a well-established credit scoring bureau in the country, which poses a wide potential for alternative credit scoring.

iv. Buy Now, Pay Later: Open banking will ensure that operations in the provision of this service will be faster since there will be income verifications and credit checks before extending credit options online or offline.

v. Wealth management: It combines day-to-day financial management with more complex activities like retirement and investment portfolios. With the consolidated information open-banking presents, incorporating gamification in the digital wallet or banking app will aid this. For instance, when a consumer is shopping for insurance, the platform would identify trade-offs in the market and advise on what insurance product is better by comparing the features of the product, pricing and reviews from other consumers. This would save the consumer money while giving them value and convenience. The money saved in these transactions would then automatically be moved into a savings or investment account meeting the needs of the consumer without much of a hustle by actively engaging with the financial services provider.

Open banking benefits to MSMEs

The next crop of consumer is drawn to the gig economy. Their forms of work centre on being their own-boss by running small businesses online or being social media influencers. Self-employed professionals and small business benefit from open banking by:

i. Automated accounting: It connects multiple business accounts, collecting data and showing a consolidated view of their business finances across all accounts and credit cards. This then automates the process of bookkeeping, invoicing and tax planning.

ii. Payment acceptance: Businesses are able to accept multiple payments at the same time from customers seamlessly without worrying about system interoperability. This boosts collection of revenue and boosts business growth.

iii. Cash flow forecasting: Open banking provides access to an SMEs bank accounts, providing cash-flow based insights that will be used to make important management, operations and investment decisions. The business is able to connect their bank account and billing software to an unlimited number of companies and a cash prediction that automatically updates itself and improves operational efficiency.

iv. Alternative SME financing: Lenders, through open banking, will gain access to SME cash flows to determine credit worthiness and amount of credit to extend. This reduces decision timings and offers the best financing solutions. This also ensures that lending rates remain competitive.

v. Automated tax planning: Businesses can link open banking to their banking data and tax planning tools. Automated solutions can be used to ease their tax compliance requirements for example by connecting bank accounts and credit cards to open banking will auto-import and categorize transactions making it easier to automatically populate VAT based on digital invoices and transaction history.

Conclusion

Open banking is not a one-size fits all solution for organizations in financial services. They need to understand fertile market segments and offer differentiated value propositions while being keen to address data privacy concerns. This will ensure that they consider both what they innovate and where they innovate.

Traditional financial service providers remain the trusted institutions for protecting and securing customer data. Financial institutions have data on consumers, having been the biggest players in financial services for a long time. This presents an opportunity for them to be ahead in the move to financial wellness. However, they have been historically slow in implementing the means to analyse customer information to benefit the consumer by better personalization. They need to act in a cautious haste to stay above the rest.

They should expect heavy competition from BigTech like Google, Amazon and Apple who have more information and can aggregate an ecosystem of businesses, at which point the decision of being an aggregator (i.e. be the provider of the service) or be aggregated (i.e. be part of the ecosystem created by BigTech) will need to be made.

Financial institutions should revise their business from product-focused revenue models to a user-focused revenue model by embracing technology, data and partnering. This will give these financial institutions a competitive edge - or even surpass Fintech innovations - as they already have an upper hand with data that they can analyse to offer solutions for everyday financial health to a ready consumer base.

While financial institutions are embracing technology to engage this consumer, it is important to remember that technology may leave a user feeling overwhelmed and fatigued. For a generation that views more than it reads, financial marketers need to weigh their approach to roping in this next crop of consumer. Financial service providers therefore still need to invest in good customer service beyond the emerging technologies.

Financial institutions should revise their business from product-focused revenue models to a user-focused revenue model by embracing technology

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FINANCIAL ENGINEERING - THE SECRET INGREDIENT IN THE CAPITAL MARKETS GROWTH RECIPE: A CASE STUDY OF NIGERIA'S FINANCIAL MARKETS

FA Eric Munywoki

After the 2007/8 global financial crisis famous quotes and sayings dominated the financial markets. Just to pick one by Ben Bernanke, the former US Fed Chair "Nobody likes to fail but failure is an essential part of life and of learning. If your uniform isn't dirty then you haven't been in the game". Arguably, there are neither good or bad investment decisions but there are good and bad days in stock markets as Days' effects in behavioral finance would suggest.

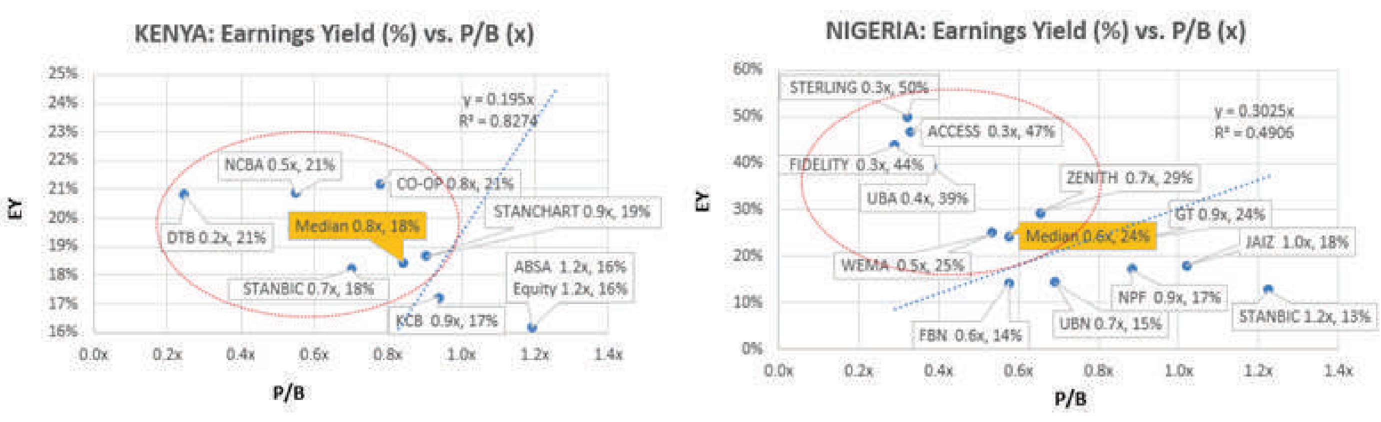
The 2007/8 financial crises hit hard and many lost their fortunes and source of livelihoods. Most blacks, originally from Africa came back home after their wall street jobs were cut short by the crisis. The Nigerian brothers came home heartbroken though with a vision and not stories in spite of having foretold their moments of fame and share (I'd call those 180 degrees of fame and 360 degrees of shame). From the verge of despair, their mission was set out – to strengthen the Nigeria's financial industry. They strategized and began the process of strengthening the financial system. They went heavy on Global Depository Receipts (GDRs) and American Depository Receipts (ADRs). In a market that had 89 commercial banks now has 22 banks with the top 5 banks accounting for over USD 93Bn in assets. In fact, Access Bank plc – which has over USD 25.5Bn in total assets – has more than 50% in comparison to Kenya's banking sector assets. The strategy was to use the capital raised in foreign markets to acquire the smaller banks. A huge milestone in the global markets was noted from these interesting interventions. The structuring and the packaging positioned Nigeria as a frontier nation equating it to India although on a smaller scale. The success became an inspiration cropping an apt of creativity and innovation across the sector. As a result, alternative investments as an asset class became more vibrant as the finance enthusiasts ventured into the Private Equity (PE), Private Credit (PC) and Venture Capital (VC) space. Having captured the global attention, this was an easy call and a new history was recrafted - almost every day there are news on Nigerian entrepreneurs' successfully raising capital internationally . Kenya's Equity Bank (BBG Ticker: EQBNK.KN), which has become an African success story case study at Harvard Business School (HBS), seems to be remodeling its strategy and weighing options now that they have entered the DRC market in full gear. This kind of creativity and financial engineering is inevitable if the bank was keen to realize its full potential.

Asset Class Concentration Risk

Speculations of investment asset class under penetration in the Kenyan investment space kicks in owing to the higher asset class concentration risk. Today, in what appears to be outperformance in the Kenyan blue-chip stocks – more so banking stocks - could be a case of excess capital chasing limited investment options. For instance, if we compare the Kenyan vis a vis the Nigerian banking stocks portfolio you will note that the earnings yield is c.18% (Total yield c. 26%) and c.24% (Total yield c. 30%) respectively as at March 18th 2022. As per Fig1 below, the red-circled companies are perceived to have a higher retention rate.

*"Nobody likes to fail but failure is an essential part of life and of learning. If your uniform isn't dirty then you haven't been in the game" – **Ben Bernanke***

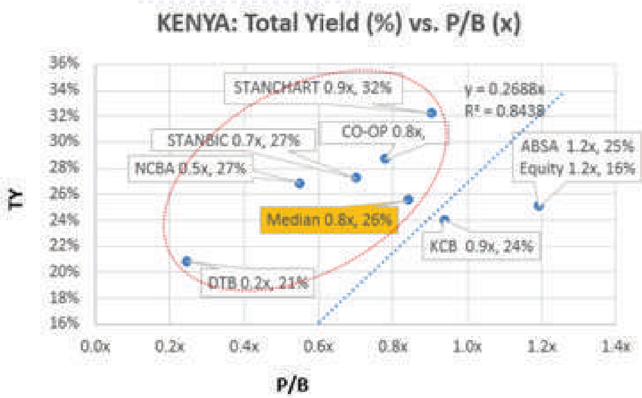
Fig 1: Earnings Yield (%) vs. P/B (x)

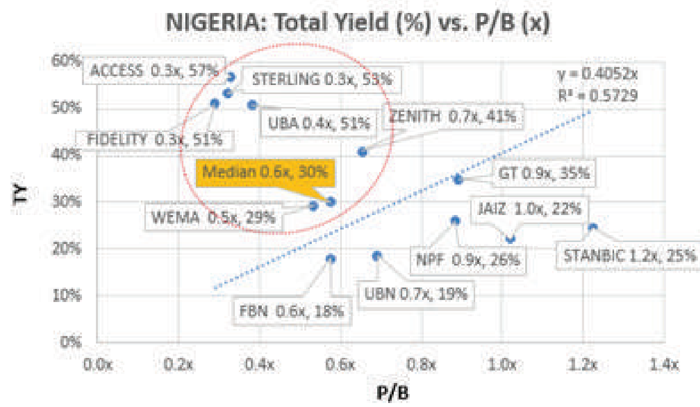


Source: Bloomberg

Factoring the dividend yield and making an assumption that the distributions will occur in the subsequent financial year, we add our dividend yield to the earnings yield in order to have a weighty argument as illustrated in Fig2 below.

Fig 2: Total Yield (%) vs P/B (x)





Source: Bloomberg

Absa, Equity, KCB and StanChart have a total yield of 25%, 16%, 24% and 32% respectively versus GT's (whose performance metrics are at par with Equity Bank's), Stanbic IBTC and Zenith total yield of 35%, 25% and 41% respectively. Frankly speaking, the Kenyan banking sector, which is a sample of the entire market is a bit pricey compared to its peers and so is the entire market.

Living up to the standard – picking up the latest developments

Financial innovation has attracted global capital pilling off the tech potential that has erupted in the financial and tech industry. The enthusiasm, creativity and the dynamic shift of the Nigeria's finance and tech industry have seen tech giant, Microsoft, open its first US $100 million African Development Center in Nigeria. The center aims to facilitate the creation of tech solutions to solve both African and global problems. Such potential would not have been realized if the giant was asleep. Kenya might be lucky as there are plans to launch a second one in the East African region in the near future.

In conclusion

Financial engineering is far from reinventing the wheel. Just as Injaro Investment Limited – A Ghanaian VC & PE fund - closed its inaugural USD 20.4m Ghana Cedi denominated fund fully anchored by the local pension funds, my dream is to see the Kenyan pension industry look beyond traditional asset classes and focus their energies and synergies on alternative asset classes – fully backed. Innovations such as the listed funds i.e. the Kukula Fund out of Zambia and many others, blockchain based crowdfunding / capital raising platforms as well as REIT structured property portfolios are a means to an end of illiquid markets as well as average market returns. The exits are what would revive activity in the capital markets if not the entries.

FA Eric is a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and serves in the Education & Research Committee of the Institute. He is also a commentator on finance and economic issues.

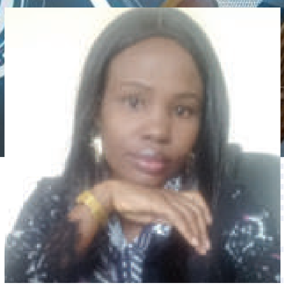
1. https://www.wallstreetmojo.com/global-depository-receipts-gdr/

2. Nigeria is the largest economy in Africa although not part of BRICS

3. Follow this on Disrupt Africa (https://disrupt-africa.com/), Partech (https://partechpartners.com/), Weetracker (https://weetracker.com/), Briter Bridges (https://briterbridges.com/), Africa: The Big Deal (https://thebigdeal.substack.com/), Bloomberg (https://www.bloomberg.com/), etc.

4. Examples are Kiva and Lendahand

5. The JSE signed a deal with Globacap to create a blockchain-based "private placements platform" to allow small and medium-sized firms to raise capital.



DATA SCIENTIST: THE TRENDY JOB OF THE 21ST CENTURY

FA. Purity Kagendo Mugambi

The 21st Century is the era of big data that is only getting bigger and a huge chunk of information is being gathered and stored in real time from different fields. Analysis and extraction of value from this data is one of the most attractive tasks for companies and society in general, which is harnessed by the new professional role of the data scientist.

According to the Wikipedia, data science is an interdisciplinary field that makes use of scientific methods and processes, algorithms and systems to extract knowledge and insights from data. The data used sometimes could be noisy and unstructured and the knowledge derived from the process is employed in a broad range of applications during decision making in both formal and informal setups. Scientist have simply defined data science as a methodology by which actionable insights is inferred from data.

The origin of data science can be traced back to 1962 when the American Mathematician John Turkey wrote a paper on "The Future of Data Analysis". The paper articulated that the concept of statistics and data science are two distinctive phenomena. Various scientist have recognized the paper as a seminal moment in the history of data science. Stanford and Forbes have published papers on the history of data science and have cited Turkey's paper as their reference materials for a starting point.

This publication was followed by a paper by Peter Naur in 1974, on Concise Survey of Computer Methods which surveyed data processing methods across a wide variety of applications. The term data science became clearer as he put his own definition on it as: 'The science of dealing with data, once they have been established, while the relation of the data to what they represent is delegated to other fields and

> *The origin of data science can be traced back to 1962*

sciences."

The clear definition of the term propelled its popularity and in 1977, the International Association for Statistical Computing was founded, with an objective to foster world-wide interest in effective statistical computing and to exchange knowledge between statisticians, computing professionals, Organizations, institutions, government and the general public. This was followed by the first workshop in Knowledge Discovery in Databases (KDD) that was organized by Gregory Piatetsky-Shapiro in 1989. This was soon followed by a cover story on 'Database marketing' by Bloomberg Business week in 1994 which brought the concept in limelight buying it even more popularity.

In 1996, the term "data science" was included in the title of the conference for the first time in the Conference of the International Federation of Classification Societies (IFCS) dubbed "Data Science, Classification and related methods." In the same year, Symth et al., published a paper on "From Data Mining to Knowledge Discovery in Databases." This was shortly followed by H.C Carver Chair in Statistics at the University of Michigan calling for the statistics to be renamed "Data Science" and the Statistician to be renamed "Data Scientist".

Data Scientist, skills and tools

In the modern society the data scientist needs to be an analytical acumen who can extract valuable information and insights from the massive amount of data and make precise decision. Today's emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), 5G, robotics, blockchain, and so on rely heavily on data and professionals who can operate the data and translate it into profitable products to guide the digital business of the next future. This makes the data scientist to play a critical role in the business development strategy of every company and organization.

To aid data scientist in processing data, there is an extensive collection of software tools that are provided through secure and scalable infrastructures for running data science and machine learning workloads within cloud environments. Some of the commonly used statistical tools include; Python, Stata, SPSS, R, Microsoft Excel, SAS, eViews, MATLAB, and JMP.

Data science is a broad concept that is ever-evolving and includes several subsections like data preparation and exploration, data representation and transformation, data visualization and presentation, predictive analytics, deep learning and artificial intelligence. To be able to coordinates these broad concepts and make sense out of data, the professional needs essential skills that are grouped into two broad categories; technological skills and soft skills.

Technological skills Soft Skills

- Math and Statistics
- Coding Skills
- Data Wrangling and preprocessing skills
- Data Visualization
- Machine Learning
- Real World Project skills

- Communication Skills
- Lifelong Learning Skills
- Team Player Skills
- Ethical Skills

Challenges and way forward

While the phenomenon continues to increase in popularity and usability, it also comes with its own set of challenges. A study conducted in 2017 by Kaggle highlighted; Dirty data, lack of enough skills, company politics, lack of clear question, data inaccessibity, results not used by decision makers, privacy issues, lack of domain expertise, lack of appropriate analytical softwares among others as the most challenges experienced by data scientist.

As John Predicted: "The Future of data analysis can involve great process, the overcoming of real difficulties and the provision of great service to all fields of science and technology". In this modern era, there has been numerous data driven technological innovations like 5G lighting- fast internet speed, machine learning, cloud computing, and the block chain concept naming but a few. The explosion of data along with growing technological abilities is just the beginning and human life is becoming "smarter" with technology innovations that might be soon integrated into all aspects of human life.

However, with these advanced progresses, we need to realize that for every step forward, there new challenges to be addressed. We need to embrace transformative changes and ensure continuous improvement by acquiring new skills, expanding our knowledge and exploring new approaches.

The Future of data analysis can involve great process, the overcoming of real difficulties and the provision of great service to all fields of science and technology

About the Contributor

FA Purity is a full member of the Institute of Certified Investment and Financial Analysts (ICIFA) and serves in the Education & Research Committee of the Institute.

Photo: Ndirangu Ngunjiri

SUSTAINABLE INVESTING: THE NEW NORMAL TAKING OFF AND PAYING OFF

Ndirangu Ngunjiri, Associate Member ICIFA, Ph.D. Student (UoN)
Managing Partner Watermark Consultants

Sustainable investments are a risk approach that incorporates environmental and social aspects with traditional financial analysis, positive assets, and risk decisions. Sustainable dedication people choose to invest in corporations, establishments, and reserves to create a quantifiable social and environmental influence along with financial efficiency. Effects are distributed in different areas, renewable energy, and climate change for healthy growth, safety, and communities. This approach reduces investment risks while strengthening long-term results for customers and the world, many local investors have not accepted sustainable investment worldwide.

Relevant sustainable investment for commercial activities. Although all ESG questions are not an equivalent investment weight. Like all investors in the market have different values and motivations, unable to be a priority organization for all ESG questions in their business strategy. People who are sealed by investors and organizations are determined by environmental, social, and economic cases of time, and what is considered important and more material for a company, within their industry, geography, and specific conditions.

Many motivations for legitimate investment, include individual values and objectives, institutional missions, and requirements of customers, voters, or participants of the plan. Sustainable investors are aiming at strong currency performance, but also believe that these investments should be used to contribute

> *Sustainable investments are needed across the range of interventions necessary to address new investors' trends.*

to progress in social practices, environment, and governance. They may actively seek investments such as community loan reserves or clean technology portfolios that can provide significant social or environmental benefits. Some investors apply sustainable investment strategies to manage risks and perform trust tasks; they check the ESG criteria to evaluate the possible management quality and recovery capacity of their portfolio companies in handling future challenges.

Sustainable investments are needed across the range of interventions necessary to address new investors' trends.

Some promotional investment issues operating investors include:

Energy is organized to minimize climate change and other ecological disasters such as the extinction of biodiversity. Human rights issues in an organization's supply chain and the diversity of work and equal opportunities. For example, the proportion of employees of the organization is defined as the reduction group? What is diversification of management? Is there a representative by operating levels?

It is necessary to identify and grab the change in the investment world. The diversity of investors is considered when decisions have become much larger, reflecting this progress in progressive and more comprehensive ESG values in the field of investment.

Some reasons why investors are considering:

Productivity improvement in a legitimate investment seems to have a positive impact on profits. For many shareholders, prospects that the market for sustainable investment products returns to efficiently as other investment methods provided to attractive bases to pursue sustainable investment plans.

In strengthening risk management, busy businesses are increasingly compliant that risks related to sustainable investment issues may have a quantitative impact on a business value of a business and name Its sound. Many companies have seen their revenue and interests are denied, for example after the safety incidents of workers, spills or pollution, interrupting logistics strings and other incidents arrived shining. Sustainable investment issues have been injured some brands, can explain many markets value of a business. Investors also ask questions about the company with the locality to succeed in risks related to long-term trends such as climate change and water scarcity.

Arranging strategies with beneficiary priorities and applications of the Fund's stakeholders and other related beneficiaries have helped some business investors develop sustainable investment strategies. This request has brought greater attention from the public to a sustainable global program. A sustainable investment strategy seems to have a specific call for young generations. More than Boomers Sure Third High net worth shows the same belief - a remarkable proportion because Baby Boomers is a large horse riding for business investors. Some investors want to do good for society by providing capital for businesses with favorable ESG features without affecting risk profits.

Many investors want to know where their money goes, when they

It is necessary to identify and grab the change in the investment world.

invest sustainably, much of their money is associated with companies that make up the difference. Sustainable investment also realizes that companies that aim to address global challenges can be better placed to develop. In addition, make sure that companies are not assessed only about short-term financial profits, but on a wider image of what and how they contribute to society in general, making investments durable and strictly becoming popular, especially due to the Millennium Needs and the Impact of the Millennium and the impact of investors prefer to invest in internal valuable companies leading to positive changes.

Sustainable investment encourages companies to apply sustainable principles, which can provide long-term financial and social profits. This concept is well demonstrated in the idea of the last trio. It is important to familiarize familiar with sustainable investment practices. So, you can determine where and if you want to invest by your investment value and trend. When more and more investors are listening to their investment can or interfere with how many reasons they care about, sustainable investment is likely to become more and more popular. Similarly, organizations seeking to attract investment will be forced to improve their sustainable investment score.

The sustainable investment allows individuals to choose an investment based on personal ethics and urgencies. Initially, capitalizing on sustainable enterprises and negative screening industries, often trailblazers' investors sacrifice profits for technical investment options. However, in recent years, investors have used an active selection of ESG risk factors to create an up-to-date investment method that produces consistent and often higher performance than their benchmarks. market.

This move towards market domination in a number of sustainable investment products has contributed to increased demand for these products, as subsidiaries seek to serve their customers not only by making a profit but also by assessing the effect.

Providing sustainable investment opportunities that enable companies to not only generate monetary returns for their clients, but also realize fundamental returns not replicated elsewhere. These intrinsic returns lead to a deeper connection between clients and their investment habits, creating a lasting appetite for clients.

Acclimatizing to a justifiable investment climate will be an encounter for businesses and will require changes in existing culture, technology, and business processes. Companies must make it a priority to raise awareness of millennial values and ensure they are equipped with the tools they need to have significant discussions about justifiable investing.

It is imperative for financial services firms to recognize changing customer demographics and move quickly to serve a growing customer base. Companies that are best prepared to approach sustainable investment and transfer wealth between generations together will not only benefit from acquiring new customers but also effectively serve existing customer bases.

To seize the market, share and gain an economical edge in this growing industry, investment analysts must embrace value-based investment options to serve the new era of investors.

The sustainable investment allows individuals to choose an investment based on personal ethics and urgencies.

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Module	Corporate Governance in the Financial Sector	2	1,500	1,500	2,000
Module	Role of KYC and client suitability in the investment industry	2	1,500	1,500	2,000
Module	Sensitization on Anti-Money Laundering	2	1,500	1,500	2,000
Module	Threat and impact of cyber-attacks on the financial sector	2	1,500	1,500	2,000
Module	Effective Feasibility Studies and Models for Public Private Partnerships	2	1,500	1,500	2,000
Module	Financial Sector Risk Profiling and Mitigation	2	1,500	1,500	2,000

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Past Webinar	Crowdfunding and financial inclusion	2	750	750	1,150
Past Webinar	Getting Deals Done in the Current and Future M&A environment	1	750	750	1,150
Past webinar	Real Estate Investments, Trends and Insights	1	750	750	1,150
Past webinar	Best Practices and Emerging Trends in Investment Performance Reporting	1	750	750	1,150
Past webinar	Decoding Derivatives	1	750	750	1,150
Past webinar	Overview of the Private Equity Investment Process	1	750	750	1,150
Past webinar	Principles and Analysis of Public Finance and Investments	1	750	750	1,150
Past webinar	The State of the Financial Markets in Kenya and the Region: Investment Outlook 2021	1	750	750	1,150
Past webinar	Investment Options in Kenya: Current Trends and Future Outlook	1	750	750	1,150

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5TH ANNUAL CONFERENCE 2022					
Past webinar	Chief Guest Speech: Maureen Mbaka, CAS, Ministry of ICT, Innovation and Youth Affairs	0.5	**375**	**375**	**750**
Past webinar	Special Guest Speech: Hon Eric Wafukho, CAS, National Treasury	0.5	**375**	**375**	**750**
Past webinar	Mental Health and team productivity in the workplace	0.5	**375**	**375**	**750**
Past webinar	Ethical dilemmas in the financial services industry	0.5	**375**	**375**	**750**
Past webinar	Kenya deposit insurance corporation presentation	0.5	**375**	**375**	**750**
Past webinar	Applying big data and data science to product development and client satisfaction	0.5	**375**	**375**	**750**
Past webinar	Decentralized finance vs traditional finance demistyfied	0.5	**375**	**375**	**750**

4TH ANNUAL CONFERENCE 2021					
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Past Webinar	Chief Guest Speech: Hon Eric Wafukho, CAS, National Treasury	0.5	**375**	**375**	**750**
Past Webinar	How To Make Sustainable Investment Decisions in The New Normal	0.5	**375**	**375**	**750**
Past Webinar	Digital Investment Strategy and the Changing Investor Demographic	0.5	**375**	**375**	**750**
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Past Webinar	Block Chain Technology: Potential Disruptions in the Capital Markets and Banking Sector	0.5	**375**	**375**	**750**
Past Webinar	Regulatory Intervention and Policy Formulations as Pertains to 'Future of Investing'	0.5	**375**	**375**	**750**
Past Webinar	Emerging Issues and Best Practice from International Markets: What Lessons Can We Learn for The Future?	0.5	**375**	**375**	**750**
Past Webinar	Investment Decision Making in an Uncertain Future	0.5	**375**	**375**	**750**
Past Webinar	Are the Investment Rules for Today Fit for Investment Challenges of Tomorrow?	0.5	**375**	**375**	**750**

3RD ANNUAL CONFERENCE 2020					
CATEGORY	**TOPIC/TITLE**	**CPD**	**ASSOCIATE MEMBER**	**FULL MEMBER**	**NON-MEMBER**
Past Webinar	The Role of Creativity and Innovation in Improving Financial Services	0.5	**375**	**375**	**750**
Past Webinar	Analysis of Kenya's Investment and Financial Literacy Levels	0.5	**375**	**375**	**750**
Past Webinar	Impact of Fintech on Investment Banking	0.5	**375**	**375**	**750**
Past Webinar	Alternative Investments in the East African Market: Experiences & Challenges	0.5	**375**	**375**	**750**
Past Webinar	The Role of Telecommunication in Improving Financial Services	0.5	**375**	**375**	**750**
Past Webinar	Regulatory Measures to Boost Innovation in the Capital Markets	0.5	**375**	**375**	**750**
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