

THE PENSION SCHEME INVESTMENT TOOLKIT

BANKING, FINANCIAL SERVICES AND PENSIONS PORTFOLIO



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THE PENSION SCHEME INVESTMENT TOOLKIT

COURSE OUTLINE

This two-week programme combines:

Pension Scheme Investment in Private Markets	05 days
Pension Scheme Investment in Infrastructure and Real Estate	05 days

In recent times, pension schemes have significantly increased allocations to alternative asset classes and, in particular, to private equity and infrastructure assets. The theoretical investment argument for these allocations is sound, given the high prices (and consequent low yields) of traditional public investment assets, the liquidity premium that pension schemes can harvest and the creation of new capital assets to support economic growth.

The two courses in this toolkit programme have been specifically designed to provide you with a holistic understanding of the suitability of different types of assets for pension scheme investment.

In week one, delegates will examine the principal types of private equity, ranging from venture capital through to growth equity, late stage/pre-IPO investments and buyouts as well as private debt markets, and will understand the investment vehicles and fund structures used as conduits for pension scheme investment.

In week two, the focus will be on the risks and opportunities of investing in infrastructure and real estate assets. The programme provides delegates with key insights into the Project Finance techniques underlying infrastructure investment and assesses the optimal position within the capital structure of project financing special purpose vehicles (SPV) to generate acceptable risk-adjusted returns for pension schemes' risk appetite.

COURSE OBJECTIVES: On completion, you will be able to:

- Appreciate the increasingly important role played by private equity in investment
- Understand the fundamental drivers behind the evolution of the market

- Analyse the risk/return profile of private equity investment
- Identify the principal actors in infrastructure project finance transactions
- Appreciate the key factor of liquidity in private assets vis-à-vis mainstream securities
- Understand the important differences between infrastructure and public goods

KEY TOPICS

- The nature and risk/return profile of private asset investment
- Rationales for pension scheme allocation to private equity and infrastructure
- Pitfalls in private asset investment and the key role of effective due diligence
- Realistic liquidity analysis in public and private asset markets
- Evolution of private investments and key exit strategies
- Project finance structures and participants

DURATION	FEE	DATE	VENUE
10 days	£4,450	13 - 24 May 2024	London
		18 - 22 November 2024	Dubai

"ON DEMAND" COURSES



In addition to the scheduled dates shown, we are flexible to schedule additional dates to our calendar in a location of your choice. To ensure we can explore adding an additional date, do aim to contact us with your request with a minimum of 4 months' notice to allow the course to be advertised.

WE REWARD LOYALTY

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"An organised training experience. The staff were very helpful and a pleasure to work with. I appreciated the ability to have open and frank discussions on relevant topics."

PETER TIMOTHY SOUSA, CEO, Pension Commission, Bermuda. A delegate attending Pension Scheme Governance and Regulation.



FEATURED TRAINER DUNCAN HUGHES

Duncan has over 25 years of experience in financial services across the banking, asset management and insurance sectors.

During his career in financial services he held many senior positions at major financial firms including NM Rothschild and Columbia Threadneedle. In recent years, he has specialised in developing market financial services and pensions and has lectured and consulted widely in South-East Asia and Africa. He is the author of a number of publications in the fields of investment, financial risk management and on the opportunities presented by new financial technologies, including blockchain, particularly in a development context.

PENSION SCHEME INVESTMENT IN PRIVATE MARKETS

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PENSION SCHEME INVESTMENT IN PRIVATE MARKETS

COURSE OUTLINE

In recent times, pension schemes have significantly increased allocations to alternative asset classes and, in particular, to private markets. The theoretical investment argument for these allocations is sound, given the high prices (and consequent low yields) of traditional public investment assets, the liquidity premium that pension schemes can harvest and the creation of new capital assets.

In contrast, equity and debt funding available to micro, small and medium-sized enterprises (MSME) is typically insufficient to support their expansion, in part due to the high regulatory capital requirements for banks providing credit facilities to MSME.

In addition, to analysing the potential portfolio diversification benefits of private market assets, the course will examine the principal types of private equity, ranging from venture capital through to growth equity, late stage/pre-IPO investments and buyouts as well as private debt markets, including portfolios of bank loans across different obligor types. The course will also cover the investment vehicles and fund structures used as conduits for pension scheme investment.

COURSE OBJECTIVES: On completion, you will be able to:

- Appreciate the increasingly important role played by private equity in investment
- Understand the fundamental drivers behind the evolution of the market
- Analyse the risk/return profile of private equity investment
- Identify the principal actors in infrastructure project finance transactions
- Appreciate the key factor of liquidity in private assets vis-à-vis mainstream securities
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KEY TOPICS

- The nature and risk/return profile of private asset investment
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- Evolution of private investments and key exit strategies
- Project finance structures and participants

This is week one of **The Pension Scheme Investment Toolkit**.

DURATION	FEE	DATE	VENUE
05 days	£2,650	13 - 17 May 2024	London
		18 - 22 November 2024	Dubai

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PRISCILLA MUSA, Pension Examiner, Reserve Bank of Malawi. A delegate attending Pension Scheme Investment in Private Equity and Infrastructure.



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PENSION SCHEME INVESTMENT IN INFRASTRUCTURE AND REAL ESTATE

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PENSION SCHEME INVESTMENT IN INFRASTRUCTURE AND REAL ESTATE

COURSE OUTLINE

The long-term nature of both infrastructure assets, including communications, ports and amenities, and commercial and residential real estate makes investment in these alternative asset classes attractive to pension schemes.

However, pension investors need to exercise caution when considering allocations to these asset classes. The robustness of projected cash flow streams generated by these investments through the business cycle needs to be carefully analysed since it is these cash flows, typically underpinned by contractual arrangements, that actually generate income, and consequently returns, to investor capital.

The programme provides delegates with key insights into the Project Finance techniques underlying infrastructure investment and assesses the optimal position within the capital structure of project financing special purpose vehicles (SPV) to generate acceptable risk-adjusted returns for pension schemes' risk appetite. Delegates will discuss the suitability of different types of infrastructure assets for pension scheme investment, and draw the careful distinction between these and "public goods" perhaps more appropriately funded by government taxation and other sources.

The principal types of commercial and residential real estate are covered in detail by the programme including construction of new properties as well as the valuation analysis and risk assessment underpinning responsible investment by pension schemes in existing assets.

COURSE OBJECTIVES: On completion, you will be able to:

- Appreciate the increasingly important role played by private equity in investment
- Understand the fundamental drivers behind the evolution of the market
- Analyse the risk/return profile of private equity investment
- Identify the principal actors in infrastructure project finance transactions

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- Project finance structures and participants

This is week two of **The Pension Scheme Investment Toolkit**.

DURATION	FEE	DATE	VENUE
05 days	£2,650	20 - 24 May 2024	London
		25 - 29 November 2024	Dubai

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INVESTMENT OF PENSION FUND ASSETS: PORTFOLIO MANAGEMENT AND INVESTMENT ANALYSIS

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INVESTMENT OF PENSION FUND ASSETS: PORTFOLIO MANAGEMENT AND INVESTMENT ANALYSIS

COURSE OUTLINE

Pension schemes face a set of complex and often difficult challenges relating to the investment of its assets, emanating from, inter alia, the need to grow the real value of pension funds by generating investment returns on one hand whilst assuring the preservation of members' capital on the other. The sheer size of pension schemes' assets relative to investment markets creates challenges unique to institutional investors who must carefully manage entry and exits into investment positions.

This programme builds delegates' knowledge from first principles by examining the current landscape of pension fund investment and the key tenets of investment analysis – including valuation techniques – and portfolio management theory and practice. The mainstream asset classes in pension fund investment, viz. bonds and equities are covered in detail and the course also provides an introduction to alternative investment classes including Real Estate, Private Equity and Infrastructure and their role in enhancing portfolio diversification and risk-adjusted returns.

Fund performance analysis, including attribution, is important to both ensure that pension schemes remain on target to grow investment funds to meet their liabilities as well as to assess the performance of fund managers and the programme provides delegates with a full understanding of key performance analytical methodologies as well as the interpretation of analyses.

COURSE OBJECTIVES: On completion, you will be able to:

- Understand the principal asset valuation techniques
- Appreciate the limitations of public security investment
- Analyse the risks and return potential of the major asset classes
- Understand the tenets of modern portfolio theory
- Appreciate the potential benefits of, and risks pertaining to, private market investment
- Analyse the key risks of different asset types

KEY TOPICS

- Risk pricing across the principal asset classes
- Equity market analysis and valuation techniques
- The role of bonds and money market securities in pension funds
- Bond valuation and key risk measures including duration
- Analysing the risk and return profiles of Private Equity and Infrastructure investment
- Understanding asset-liability risk from a pension fund perspective
- The critical role of liquidity in contemporary investment
- Risk management and the role of derivatives

DURATION	FEE	DATE	VENUE
05 days	£2,250	22 - 26 April 2024	Kigali
	£2,650	21 - 25 October 2024	London

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“Extraordinary presenter and insightful and impactful.”

MAXWELL ATAJDA, Head of Finance, GES Occupational Pensions, Ghana.



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THE MANAGING PENSIONS IN DEVELOPING ECONOMIES TOOLKIT

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THE MANAGING PENSIONS IN DEVELOPING ECONOMIES TOOLKIT

COURSE OUTLINE

This two-week programme combines:

Pensions Management: Asset Allocation and Capital Market Issues in Developing Economies	05 days
Pension Management: Supervision and Governance in Developing Economies	05 days

Governments and private sector employers are reviewing their pension commitments and the difficult decisions that have to be considered in order to maintain a sustainable commitment to pension provision.

This course addresses these emerging challenges and provides an in-depth insight into the investment management issues facing pension schemes in a development environment.

In week one, delegates will focus on understanding pension principles and engendering more robust pension scheme provision. This includes a focus on Strategic Asset Allocation (SAA) for both Defined Benefit (DB) and Defined Contribution (DC) schemes and an assessment of how asset values can be protected against inflation and market fluctuation.

In week two, you will explore how to build sustainable and inclusive systems which assure decent retirement incomes for pension scheme members. With a focus on real-life examples delivered by trainers with extensive on-the-ground international experience, it examines best practice concepts, and delivers clear practical guidance steps that will empower delegates to contribute to the development and delivery of sustainable pension schemes in their own environment.

COURSE OBJECTIVES: On completion, you will be able to:

- Understand pension principles and engender more robust pension scheme provision
- Apply best practice governance to ensure more effective management of pension scheme risks
- Design and implement change in pension schemes to make them more sustainable and operationally efficient

- Shape objectives and informed decision making on the proper investment of pension scheme assets
- Identify the specific opportunities and threats relating to investment of pension fund assets:
- In domestic and overseas market
- In mainstream securities and private assets such as Private Equity and Infrastructure

KEY TOPICS

- Scheme types
- Changes in pension provision
- The role of the actuary
- The valuation process
- Funding and investment management, including Private Equity and Infrastructure
- Portfolio management and performance measurement
- Scheme administration and governance
- Legislation and regulation
- Trusteeship
- Governance & Strategy

DURATION	FEE	DATE	VENUE
10 days	£3,950	17 - 21 June 2024	Mauritius

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FRANCIS NOBLE GAKPETOR, Finance & Accounts Officer, GES Occupational Pensions, Ghana.



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PENSIONS MANAGEMENT: ASSET ALLOCATION AND CAPITAL MARKET ISSUES IN DEVELOPING ECONOMIES

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PENSIONS MANAGEMENT: ASSET ALLOCATION AND CAPITAL MARKET ISSUES IN DEVELOPING ECONOMIES

COURSE OUTLINE

The ultimate goal of pension schemes is to deliver pension promises to its members, either those that are explicit in Defined Benefit (DB) schemes such as final salary-based entitlements or those implicit in Defined Contribution (DC) pensions, where members expect their scheme to provide a meaningful retirement income.

These liabilities need to be matched by the scheme's assets, which should be structured in a way that reflects the age profile of members. This process – generally referred to as Strategic Asset Allocation (SAA) – forms the basis for pension schemes' portfolio construction and investment strategy.

Around the SAA, investment managers may take active risk positions based on their analysis of expected macroeconomic conditions. They may also over- or underweight specific investment types relative to the SAA based on their outlook using a Tactical Asset Allocation (TAA) overlay. In the long term, pension fund asset values must be protected against inflation which erodes the real value of both investment capital and retirement income.

COURSE OBJECTIVES: On completion, you will be able to:

- Understand the processes underlying asset allocation for pension funds
- Analyse the key investment issues for Defined Benefit & Defined Contribution schemes
- Appreciate the fundamental role of Strategic Asset Allocation in pension investment
- Assimilate the relative roles of Strategic & Tactical Asset Allocation for pension funds
- Assess the impact of regulatory constraints on investment strategy
- Appreciate the consequences of capital market limitations for pension investment

KEY TOPICS

- Pension scheme liabilities and portfolio construction objectives
- Inflation risk and pension investment strategies
- Strategic Asset Allocation and actuarial advisors
- Tactical Asset Allocation and the role of investment committees & advisors
- Capital markets dynamics and pension fund investment
- Portfolio strategies for managing pension scheme risks and uncertainty

This is week one of **The Managing Pensions in Developing Economies Toolkit**.

DURATION	FEE	DATE	VENUE
05 days	£2,250	17 - 21 June 2024	Mauritius

“ON DEMAND” COURSES



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PENSIONS MANAGEMENT: SUPERVISION AND GOVERNANCE IN DEVELOPING ECONOMIES

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PENSIONS MANAGEMENT: SUPERVISION AND GOVERNANCE IN DEVELOPING ECONOMIES

COURSE OUTLINE

The level of importance of pensions within socio-economic systems is matched only by their complexity. Building sustainable and inclusive systems which assure decent retirement incomes is a key challenge for pension schemes and regulators.

Effective pension systems rely on the engagement of a significant number of parties, all dedicated to delivering good retirement outcomes for pension-scheme members, including fund managers, scheme administrators and actuaries.

The migration from Defined Benefit (DB) to Defined Contribution (DC) systems has only added to the issues that pension schemes and regulators face as the risk and responsibility for the delivery of retirement income passed from scheme sponsors to members. The role of DB pension provision presents new challenges, including assurance that members make good decisions regarding their contribution levels and investment decisions.

This programme provides delegates with a holistic understanding of pensions from both the perspectives of regulators and pension scheme trustees, and managers. It will review global best practice in the context of developing economies.

COURSE OBJECTIVES: On completion, you will be able to:

- Understand pension principles and engender more robust pension scheme provision
- Apply best practice governance to ensure more effective management of pension scheme risks
- Design and implement change in pension schemes to make them more sustainable and operationally efficient
- Shape objectives and informed decision making on the proper investment of pension scheme assets
- Identify the specific opportunities and threats relating to investment of pension fund assets:
 - In domestic and overseas market
 - In mainstream securities and private assets such as Private Equity and Infrastructure

KEY TOPICS

- Scheme types
- Changes in pension provision
- The role of the actuary
- The valuation process
- Funding and investment management, including Private Equity and Infrastructure
- Portfolio management and performance measurement
- Scheme administration and governance
- Legislation and regulation
- Trusteeship

This is week two of **The Managing Pensions in Developing Economies Toolkit**.

DURATION	FEE	DATE	VENUE
05 days	£2,250	24 - 28 June 2024	Mauritius

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PENSION SCHEME GOVERNANCE AND REGULATION

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PENSION SCHEME GOVERNANCE AND REGULATION

COURSE OUTLINE

The roles of Regulators, Governors and Trustees with a fiduciary responsibility to act in the best interests of pension scheme members have evolved in recent years to become of critical importance to the future of pension provisioning.

As pension scheme assets globally fall further behind the liabilities that they are intended to fund, and yields continue to fall, the requirement for regulatory reform driven from the "bottom up" under advisement from those responsible for schemes "at the coal face" has increased.

In addition to these challenges, the requirement for a more "hands on" approach to the stewardship of scheme assets has become evident against a backdrop of disappointing investments.

This course takes delegates through the roles, risks, issues and processes involved in protecting the rights and members of all beneficiaries; the challenges of pensions' roles in improving financial inclusion; and the different regulatory models and challenges involved in protecting the interests of pension schemes.

COURSE OBJECTIVES: On completion, you will be able to:

- Appreciate the increasingly important societal and economic role of pensions
- Understand fiduciary responsibilities to stakeholders in scheme management
- Analyse the cash flow needs of the scheme vis-à-vis investment opportunities
- Appreciate the role of pension system regulators
- Understand recent initiatives towards more holistic and inclusive systems
- Challenge status quo systems in a reasoned and structured manner

KEY TOPICS

- Pension scheme roles of Regulators, Trustees and other responsible parties
- The pivotal role of pensions in contemporary economies
- Poor performance of pension scheme assets and investment managers
- Building confidence in pension systems and individual schemes
- Challenging advisors and service providers to deliver greater value
- Strategic initiatives, e.g. increased scale, internal investment management
- The wider stewardship role of pension schemes in the future

DURATION	FEE	DATE	VENUE
05 days	£2,250	16 - 20 September 2024	Mauritius

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CAPITAL MARKETS' MASTERCLASS FOR BANKS

BANKING, FINANCIAL SERVICES AND PENSIONS PORTFOLIO

NEW COURSE FOR 2024



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CAPITAL MARKETS' MASTERCLASS FOR BANKS

NEW

COURSE OUTLINE

For many decades, capital markets have provided the major developed economies with critical sources of long term financing for both governments, corporates and projects relating to the development of socio-economic infrastructure. They have enormously improved the productivity of these economies.

Banks have played pivotal roles in both the development and operation of capital markets. They have facilitated investors' participation in corporate financing via debt securities structuring, arranging and market-making, as well as providing advisory services for firms listing their equity on stock exchanges.

This comprehensive programme provides delegates with key insights into the nature and functions of capital markets, including those traded over-the-counter (OTC) as well as via exchanges. In addition to the structuring, arranging, market-making and trading activities that banks carry out, the programme also covers the key middle and back-office functions in capital markets, including the critical role of custodian banks. It will also address the key considerations for banks providing investment products, as well as the ramifications of holding securities in its Trading Book from a risk and capital adequacy perspective.

COURSE OBJECTIVES: On completion, you will be able to:

- Understand the nature and functions of debt and equity capital markets
- Appreciate the roles that banks play in capital markets ecosystems
- Identify key capital market user and investor constituencies
- Assimilate the capital markets "value chain" and engagement with firms and investors
- Assess the different roles played by banks in OTC vis-à-vis exchange-traded markets
- Identify required HR and systems capacities effective capital markets participation

- Analyse the implications of investment product development and marketing
- Understand the capital impact of holding securities for trading on the balance sheet

KEY TOPICS

- Roles of banks in capital markets as complements to core lending activities
- Nature and operation of debt and equity capital markets
- Government, corporate and project developer users of capital markets
- Principal domestic and overseas investor constituencies

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"Crown Agents has a good training set-up and experiences, together with well-known trainers."

MEKONNEN YELEWEMWOSSEN, CEO/Board member, Abay Bank. A delegate attending Banking Strategy and Management.



FEATURED TRAINER DUNCAN HUGHES

Duncan has over 25 years of experience in financial services across the banking, asset management and insurance sectors.

During his career in financial services he held many senior positions at major financial firms including NM Rothschild and Columbia Threadneedle. In recent years, he has specialised in developing market financial services and pensions and has lectured and consulted widely in South-East Asia and Africa. He is the author of a number of publications in the fields of investment, financial risk management and on the opportunities presented by new financial technologies, including blockchain, particularly in a development context.

ESG IN PENSION SCHEME MANAGEMENT

BANKING, FINANCIAL SERVICES AND PENSIONS PORTFOLIO



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ESG IN PENSION SCHEME MANAGEMENT

COURSE OUTLINE

Environmental, Social & Governance (ESG) factors have become a critical consideration in pension scheme management. This includes the investment of pension funds as well as the governance arrangements of the scheme itself.

From an investment perspective, pension schemes must carefully consider long-term risks and the sustainability of investee entities. Against a backdrop of increasingly extreme climatic conditions, pension investors must consider the potential impairment of assets from physical hazards such as floods and wildfires, as well as climate transition risks relating to businesses and infrastructure. They must be aware of key trends and new sources of risk as global economies migrate to lower carbon business models.

From the perspective of the governance of pension schemes themselves, the fiduciary duty of Trustees to protect the long-term interests of members must be upheld, including having robust risk governance structures and processes in place. Stakeholders increasingly expect that investor firms will have strong governance structures as well as acceptable environmental and social credentials.

COURSE OBJECTIVES: On completion, you will be able to:

- Identify the key environmental, social and governance factors in pension scheme management
- Appreciate the longer-term nature of the risks presented to pension scheme investments by ESG factors
- Assimilate the types of risks presented by climate change and other environmental factors
- Understand the nature of the social issues that must be managed by pension schemes

- Identify the key elements of robust governance expected of pension scheme investee entities and within pension scheme organisations themselves
- Appreciate the pivotal role of the Investment Policy Statement in setting the ESG tone for pension scheme investment portfolios

KEY TOPICS

- Localised and global environmental risk factors
- Expectations for socially responsible investment aligned with UN SDG goals
- Governance issues relating to investee entities and within pension schemes themselves

DURATION	FEE	DATE	VENUE
05 days	£2,250	28 October - 01 November 2024	Kigali

“ON DEMAND” COURSES



In addition to the scheduled dates shown, we are flexible to schedule additional dates to our calendar in a location of your choice. To ensure we can explore adding an additional date, do aim to contact us with your request with a minimum of 4 months' notice to allow the course to be advertised.

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“By far one of my best training sessions. Facilitators were well organised and knowledgeable and the mid week tours really made the training fun, yet resourceful.”

FRANCIS NOBLE GAKEPTOR, Finance & Accounts Officer, GES Occupational Pensions Scheme, Ghana.
A delegate attending Pension Management in Developing Economies.



FEATURED TRAINER

DUNCAN HUGHES

Duncan has over 25 years of experience in financial services across the banking, asset management and insurance sectors.

Duncan is a tutor for all three levels of the internationally recognised Chartered Financial Analyst (CFA) programme, as well as the CFA's international ESG programme and their Climate Change impact qualification. Working with some of the world's leading banks, he has provided consultancy services to assist with the complex transition of their asset portfolios and capital allocations to meet Net Zero emissions targets and environmental commitments.

With a speciality in ESG training, Duncan has also delivered programmes for all levels within banking organisations to build knowledge capacity to support the transition to more sustainable balance sheets and product ranges.

During his career in financial services he has held many senior positions at major financial firms including NM Rothschild and Columbia Threadneedle, where he was responsible for, amongst other things, green bond structuring and the development of sustainable investment products.