



**Peter Skerritt & Associates**  
Derivatives & Financial Risk Specialists

# ACI DIPLOMA NEW VERSION VIRTUAL LEARNING PROGRAMME



*“Risk comes from not knowing what you are doing”*

Warren Buffett



## 1. Qualification

The Association Cambiste Internationale is the largest trade association in the global financial markets with over 9,000 individual members across 63 National Associations.

The ACI Diploma New Version is designed to ensure that candidates acquire a superior theoretical and practical knowledge of the foreign exchange and money markets, their related cash and derivative instruments, and the linkages that exist between those markets and the practices of risk management.

The qualification is designed for:

- Senior foreign exchange and money market dealers
- Corporate and bank treasurers
- Senior operations personnel
- Risk managers
- Regulators

There are five core topics in the Diploma syllabus:

- Financial Markets Environment
- Foreign Exchange
- Rates
- FICC Derivatives
- Financial Markets Applications

The full syllabus and learning objectives can be reviewed at [www.acifma.com](http://www.acifma.com)

N.B. Candidates who pass the ACI Diploma exam are permitted to use the designation ACICMP® (ACI Certified Market Professional), which is registered with the European Intellectual Property Office (EUIPO).

## 2. Dates

This part-time programme commences on 10 September 2022 and ends on 12 November 2022.

Please see below for details of the programme and dates.

## 3. Virtual Programme Key Features

The programme delivery comprises the following key features:

- Expert instruction via live webinars available on Microsoft Teams.

- Video recordings of live webinars immediately available to the learners.
- Online access to digital learning materials via the Peter Skerritt & Associates e-learning system, e-PAL (see below).
- Regular self-assessment quizzes via e-PAL during the live webinars.
- Comprehensive online tests and mock exams with detailed answers, available 24/7.
- Online 'Help' facility.
- Pre-exam revision clinics (see below).

#### **4. Facilitators**

##### *Peter Skerritt ACICMP*

Peter has spent thirty-six years in the financial markets as a derivatives trader, financial engineer, author, and trainer, with experience in Europe, The United States, The Middle East, and Africa. He is an Accredited Trainer for the examinations of the ACI, and he has previously served on the International ACI Exam Appeals Committee. He has also recently been appointed to serve on the ACIFMA Board of Education Market Experts Committee.

Currently, Peter is a member of the ACI Trainers Contact Group, which meets regularly with ACI Education to discuss syllabus changes for both the Dealing and Operations Certificates, as well as the Diploma.

He has led workshops for ACI qualifications in many countries, and candidates receive a majority of Distinction and Merit passes.

##### *Peter Scullion ACICMP*

Peter has over twenty years experience in the London Financial Markets. He began his career in the Fixed Income Fund Management sector, specifically trading in European Government Bonds before moving to Fixed Income sales at a US Investment Bank.

He subsequently worked in the FX market for various international banks covering FX and derivative sales to Central Banks and Hedge Funds. He has also been involved in setting up and running Prime Brokerage and Margin Trading systems as well as trading CFDs and metals.

Peter has conducted ACI workshops in 15 countries over a number of years, and his Learners achieve superior results.

## 5. Programme

The programme comprises 10 consecutive Saturday morning half-day sessions, from 08.00 to 13.00 South Africa Time (UTC+2).

Please see the Appendix for the programme schedule.

## 6. The e-PAL Online Learning System

The Peter Skerritt & Associates Online Learning System, e-PAL, combines easy-to-follow learning modules with state-of-the-art functionality.

All Learners enrolled on the Virtual Learning Programme will have full access to e-PAL on a 1-year licence, or until they have passed the ACI Diploma Examination, whichever is sooner.

e-PAL is available 24/7 on a number of devices, and key features include:

- A single login screen provides learners with access to the Peter Skerritt & Associates e-Learning Portal. All of the resources (learning materials, quizzes, tests and mock exams), required to prepare for the ACI Diploma Examination, are now digitally accessible from any web-enabled device.
- Once logged in, learners are guided via a visual Learning Journey that tracks their progress in real-time, using the latest in Learning Management System technology.
- Comprehensive online study material for each of the topics in the syllabus is provided. This material has been prepared by our expert faculty to accurately reflect the emphasis of the ACI exam.
- To ensure that the learning journey is effective, regular 'Possible ACI Questions' are included at relevant points in the material. Feedback with model answers is immediately available.
- Each section of learning material concludes with a Topic Test for candidates to complete, in order to ensure that the learning outcomes have been achieved. Feedback with model answers is immediately available.
- Mock Exams are available for the candidates to complete, prior to writing the ACI exam, to ensure they are fully prepared. Feedback with model answers is immediately available.
- An e-mail 'Help' facility is available in e-PAL for candidates to submit queries concerning any aspect of the programme or the e-PAL system.

## **7. Pre-Exam Revision Clinic**

The programme includes a two-hour virtual Revision Clinic, to be scheduled for a Learner group prior to writing the ACI Diploma Examination.

The Clinic will provide an opportunity for the Learners to address any residual learning difficulties in a live webinar with the Facilitators.

## **8. Progress Monitoring and Reporting**

The progress of each learner through the programme is carefully monitored by e-PAL.

We are happy to submit regular reports to designated personnel in client organisations, who wish to monitor their Learners' progress.

## **9. Equipment**

Each Learner requires access to the following:

- A desktop or laptop with a current version of the Microsoft Office suite, and fully enabled with the Microsoft Teams App.
- A second computer screen OR smartphone.
- A financial calculator, with which they are familiar.

N.B. We strongly advocate use of the HP 17BII+ or the BA ii Plus, or any calculator with similar bond pricing functionality.

## **10. The ACI Exam Sitting**

The ACI Diploma Examination can be written at a local testing centre in most major cities.

N.B. Despite the current situation with the Covid-19 Pandemic, there is no facility available for candidates wishing to write the exam in their own homes, and this is unlikely to change.

## **11. Fee**

The fee is USD 1,250 per Learner.

The fee includes the following:

- Expert live webinar facilitation
- 12-month e-PAL licence
- Pre-exam revision clinic
- Progress monitoring and reporting

The fee does not include the following:

- The ACI exam fee, which is currently EUR 350 per candidate
- A suitable financial calculator
- Hard or soft copies of the learning materials

## **12. Contact**

To arrange a programme, please contact our Programme Director, Lerato Metseeme:

e-mail : [lerato@peterskerritt.com](mailto:lerato@peterskerritt.com)

## Appendix: Programme

### Programme:

#### *Session 1: 10 September*

08h00	Macro-economics
08h45	Break
09h00	Fundamental economic analysis
09h45	Break
10h00	Bonds
10h45	Break
11h00	Bond prices
11h45	Break
12h00	Bond yields
12h45	Quiz
13h00	Close

#### *Session 2: 17 September*

08h00	Bond pricing
08h45	Break
09h00	Zero-coupon and par yields
09h45	Break
10h00	Bond risk measures
10h45	Break
11h00	Review of money markets
11h45	Break
12h00	Repurchase agreements
12h45	Quiz
13h00	Close

#### *Session 3: 24 September*

08h00	Sell buy-backs
08h45	Break
09h00	Maintenance margin
09h45	Break
10h00	Securities lending
10h45	Break
11h00	Review of FX forwards
11h45	Break
12h00	NDFs
12h45	Quiz
13h00	Close

*Session 4: 1 October*

08h00	Review of FX swaps
08h45	Break
09h00	The FX Tail and swap valuation
09h45	Break
10h00	Creating forward contracts with swaps
10h45	Break
11h00	Cross rate forwards and swaps
11h45	Break
12h00	Applications of FX swaps
12h45	Quiz
13h00	Close

*Session 5: 8 October*

08h00	Creating synthetic assets and liabilities
08h45	Break
09h00	FX forward forwards
09h45	Break
10h00	Forward interest rates
10h45	Break
11h00	Review of FRAs
11h45	Break
12h00	Pricing and stripping FRAs
12h45	Quiz
13h00	Close

*Session 6: 15 October*

08h00	Pricing FRAs from FX
08h45	Break
09h00	Short-term interest rate futures
09h45	Break
10h00	Applications of futures
10h45	Break
11h00	Applications of futures (cont.)
11h45	Break
12h00	Bond forwards and futures
12h45	Quiz
13h00	Close



*Session 7: 22 October*

08h00	Interest rate swaps
08h45	Break
09h00	Pricing swaps
09h45	Break
10h00	Hedging and valuing swaps
10h45	Break
11h00	Overnight indexed swaps
11h45	Break
12h00	Currency swaps
12h45	Quiz
13h00	Close

*Session 8: 29 October*

08h00	Credit derivatives
08h45	Break
09h00	Option pricing
09h45	Break
10h00	Delta hedging
10h45	Break
11h00	Delta hedging (cont.)
11h45	Break
12h00	Other 'Greeks
12h45	Quiz
13h00	Close

*Session 9: 5 November*

08h00	Volatility analysis
08h45	Break
09h00	Volatility analysis (cont.)
09h45	Break
10h00	Option combinations
10h45	Break
11h00	Option combinations (cont.)
11h45	Break
12h00	Exotic options
12h45	Quiz
13h00	Close

*Session 10: 12 November*

08h00	Risk capital and the Basel Accord
08h45	Break
09h00	Market risk management
09h45	Break
10h00	Market value-at-risk
10h45	Break
11h00	Credit risk management
11h45	Break
12h00	Counterparty credit risk management & CVA
12h45	Quiz
13h00	Close