



**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 6 August 2022 and ends on 8 October 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).
- Spreadsheet models with user manual.
- 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-five 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 approved trainer for the examinations of the ACI, and he has previously served on the International ACI Exam Appeals 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 Saturday morning half-day sessions. This format is preferred for the following reasons:

- (i) The programme recognises the difficulty of Learners remaining focused on virtual instructor-led training for sustained periods of time.
- (ii) It provides an opportunity for the Learners to assimilate the required knowledge in 'bite-size pieces', which is especially important for technical training programmes such as this one.
- (iii) The Learners will have time to complete prescribed assessments and preparatory reading between sessions.
- (iv) It permits a 'Learning Journey' to be created, whereby the Learners complete the programme ready to immediately sit for the real exam. This avoids the need for long periods to be spent preparing for the exam, following the training sessions.

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.

## **12. Contact**

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

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

## Appendix: Programme

### Features:

The programme comprises the following key features:

- To run on Saturday mornings for 10 consecutive weeks from 08.00 to 13.30 South Africa time (GMT+2).
- 45-minute presentations by the Facilitator with regular opportunities for the Learners to ask questions.
- The presentations comprise live lectures utilizing a variety of media, including slides, spreadsheet models and digital tablet worked examples.
- Each presentation is followed by a 15-minute online quiz to verify that the learning objectives have been achieved.
- Each quiz is followed by a 15-minute break for the Learners to refresh.
- There is a 30-minute end-of-day review session to revisit any areas that the Learners may wish to address.
- There are topic tests and preparatory reading to be completed by the Learners between sessions.

### Programme:

#### *Session 1: 6 August*

08h00	Macro-economics
08h45	Break
09h00	Fundamental economic analysis
09h45	Break
10h00	Bonds
10h45	Break
11h00	Bond prices
11h45	Break
12h00	Bond yields
12h45	Break
13h00	Bond pricing
13h30	Close

*Session 2: 13 August*

08h00 Bond pricing (cont.)  
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 Break  
13h00 Sell buy-backs  
13h30 Close

*Session 3: 20 August*

08h00 Sell buy-backs (cont.)  
08h45 Break  
09h00 Maintenance margin  
09h45 Break  
10h00 Securities lending  
10h45 Break  
11h00 Review of FX forwards  
11h45 Break  
12h00 NDFs  
12h45 Break  
13h00 Review of FX swaps  
13h30 Close

*Session 4: 27 August*

08h00 Pricing 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 Extensions and early take-ups  
12h45 Break  
13h00 Speculating on relative interest rates  
13h30 Close



*Session 5: 3 September*

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	Break
13h00	Speculating on relative interest rates
13h30	Close

*Session 6: 10 September*

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
12h45	Break
13h00	Bond futures
13h30	Close

*Session 7: 17 September*

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	Break
13h00	Credit derivatives
13h30	Close

*Session 8: 24 September*

08h00	Review of option basics
08h45	Break
09h00	Option pricing
09h45	Break
10h00	Delta hedging
10h45	Break
11h00	Delta hedging (cont.)
11h45	Break
12h00	Other 'Greeks
12h45	Break
13h00	Other 'Greeks' (cont.)
13h30	Close

*Session 9: 1 October*

08h00	Volatility analysis
08h45	Break
09h00	Volatility analysis (cont.)
09h45	Break
10h00	Option combinations
10h45	Break
11h00	Option combinations (cont.)
11h45	Break
12h00	Caps and floors
12h45	Break
13h00	Exotic options
13h30	Close

*Session 10: 8 October*

08h00	Modern bank risk management
08h45	Break
09h00	Risk capital
09h45	Break
10h00	The Basel Accord
10h45	Break
11h00	Market risk management
11h45	Break
12h00	Credit risk management
12h45	Break
13h00	Counterparty credit risk management
13h30	Close