

FINANCIAL MARKETS PROGRAM

Australian Financial Markets Association



ABOUT THE PROGRAM

So you want to register for the Financial Markets Program? Here are a few reasons why we agree you should.

WHAT'S IN IT FOR MY EMPLOYER?

One of the main reasons your employer is keen for you to enrol in the program is that successful completion of the Financial Markets Program provides objective evidence that your knowledge and skills meet agreed industry standards and regulatory requirements.

In addition, if your employer is a member of AFMA then completion of the program qualifies you for accredited individual status. Accreditation of participants is best practice within all developed financial centres, providing assurance to regulators of the professional standard of individuals working in financial markets.

WHAT'S IN IT FOR ME?

Let's be honest —no one likes to sacrifice personal or work time to study for what seems like 'just another qualification'. However there are five good reasons why you should.

OPPORTUNITIES

Many organisations recognise the Financial Markets Program and benchmark internal opportunities against it. The next time you apply for a promotion, secondment or other work opportunities, you may find that successful completion of the Financial Markets Program gets you over the line.

QUALIFICATION

When you complete the Financial Markets Program you'll be awarded the FNS51015 Diploma of Financial Markets, an industry-based qualification which, unlike a university degree, provides you with the practical knowledge and skills you need to work effectively in financial markets.

COMPETENCE

The Financial Markets Program is widely accepted as being the industry benchmark standard for the Australian financial markets. By completing this course you will demonstrate to your employer, colleagues, clients, regulators and the market that your knowledge and skills meet the agreed industry standard.

COMPLIANCE

The Financial Markets Program provides a pathway to compliance with ASIC Regulatory Guide 146: Training of financial product advisers. Your current role may not require you to give advice, but obtaining this qualification now may open up opportunities in the future as you progress through your career.

PROFESSIONALISM

Every person who completes the Financial Markets Program contributes to the overall professionalism and integrity of the financial markets. In recent years financial markets have come under increased scrutiny and pressure. By completing this course you help demonstrate both the professional competence of individuals working in Australia's financial markets and the efficiency and professionalism of those markets.

The Financial Markets Program is the industry benchmark for the training of individuals working within Australia's financial markets and is based on the FNS51015 Diploma of Financial Markets, a nationally-recognised vocational qualification.

WHO CAN BENEFIT?

The program is suitable for individuals:

- » working in the Australian financial markets and seeking formal recognition of their skills and knowledge
- » working for AFMA member organisations and seeking industry recognition via AFMA accreditation
- » seeking a nationally recognised workplace qualification in finance
- » seeking information on specific financial market products, i.e. foreign exchange, debt, equities and energy derivatives
- » providing advice to retail clients, and needing to meet the training standards in RG 146.

WHAT CAN I ACHIEVE BY COMPLETING THIS PROGRAM?

As a registered training organisation, AFMA is able to offer national qualifications. Candidates who successfully complete the Financial Markets Core module and at least one specialist module will be awarded the FNS51015 Diploma of Financial Markets, a Level 5 qualification within Financial Services Training Package FNS.



COMPLETING THE PROGRAM

CHOOSE YOUR STREAM

Before you register for the Financial Markets Program you'll need to know which stream is best for you, given your job role and compliance requirements.

It's important that you nominate the correct stream because the choice of stream determines the assessments you complete for each module.

You'll be required to successfully complete a minimum of two modules, undertaken via a combination of workshop attendance, distance learning and assessment.

The components of the program are:

- » Financial Markets Core module
- » If you choose the advising or dealing stream, at least one specialist module. The four specialist modules available are Foreign Exchange Markets, Debt Markets, Energy Financial Markets and Equity Markets.

| ADVISING STREAM | DEALING STREAM | OPERATIONS STREAM |
|--|--|---|
| <p>The advising stream is for individuals who work in a client advisory role and may also need to comply with the ASIC requirements for giving advice.</p> <p>It's recommended that you complete this stream if you:</p> <ul style="list-style-type: none">» need to comply with ASIC RG 146» need to meet the appropriate standards for knowledge and skills as outlined in RG 105» require AFMA accredited (advising) status (member firms only)» are seeking a qualification in financial markets. | <p>The dealing stream is for individuals in dealing room roles who do not provide advice but require skills and knowledge in trading and dealing.</p> <p>It's recommended that you complete this stream if you:</p> <ul style="list-style-type: none">» need to meet the appropriate standards for knowledge and skills as outlined in RG 105» require AFMA accredited (dealing) status (member firms only)» are seeking a workplace qualification in financial markets. | <p>The operations stream is for individuals working in an operations role who require skills and knowledge in operations processes.</p> <p>It's recommended that you complete this stream if you:</p> <ul style="list-style-type: none">» require AFMA accredited (operations) status (member firms only)» need to meet the appropriate standards for knowledge and skills as outlined in RG 105» are seeking a workplace qualification in financial markets, specialising in operations. |

HOW DO THE STREAMS WORK?

No matter which stream you choose to complete, all candidates receive the same or similar study material for each module and attend the same mandatory workshop for the Financial Markets Core module. The differences are in the assessment tasks you are required to undertake.

Upon completion of the Financial Markets Core module, if you've elected either the advising or dealing streams then you'll need to nominate a specialist module. If you've nominated the operations stream and are working for a member organisation then you can either apply for AFMA accredited (operations) status at this point or go on to complete the full FNS51015 Diploma of Financial Markets by attempting a specialist module.

Just remember, not all specialist modules are open to all streams.

IMPORTANT NOTE!

You can opt to change your stream at any time. However, depending on the assessments you've already completed, you may be required to undertake a gap assessment.



Before you register for the Financial Markets Program you'll need to know which stream is best for you, given your job role and compliance requirements.



HOW TO COMPLETE THE PROGRAM

WHAT YOU NEED TO KNOW

CORE MODULE

You will study the Financial Markets Core in a blended learning model, incorporating an interactive online environment based around online lessons, quizzes and discussion. The module is designed to provide you with frequent opportunities to interact with and learn from students who work for different firms and in different roles. In both the discussion forums and workshop, sharing knowledge and experience with fellow students is encouraged.

Cohorts: When you register for the Core module you'll also be placed into a cohort (relative to the month/year that you registered). You will interact with other students in your cohort as you work through the online lessons.

Online lessons: The online lessons include a number of short quiz activities that you'll need to complete to a pass level (you can repeat the activities until you pass). Only when you have passed all of the activities will you be able to attend the Core module workshop.

Core workshop: The Core module workshop is mandatory. When nominating a workshop date it is important to allow yourself plenty of time to complete the online lessons. Most students should complete the lessons in eight weeks.

Study material: You will not be issued with a hard-copy manual. Instead you will study the module by completing the online lessons. You can also download PDF versions of the individual lessons.

SPECIALIST MODULES

You'll find that all of your specialist modules, except for the Foreign Exchange Markets module, are structured differently to the Core module. You will not be registered into a cohort or be required to complete any online lessons.

The Foreign Exchange Markets module is currently the only specialist module which is structured similarly to the Core module. All other specialist modules will gradually transition to the same model.

Specialist workshop: An optional workshop is available for both the Foreign Exchange Markets module and the Debt Markets module. You can register and attend either of these workshops at any time.

The program is usually completed in two steps:



STEP 1: COMPLETE THE FINANCIAL MARKETS CORE MODULE

(advising, dealing or operations stream)

This is the foundation module, which is compulsory for everyone enrolled in the program. To complete it you must:

- » Complete the activities for each lesson and participate in the discussions in AFMA Moodle.
- » Attend the Financial Markets Core workshop, a compulsory workshop held in Sydney, Melbourne and Brisbane. In the workshop you will work through a series of workplace-based case studies in small groups, as well as undertake a workshop assessment.
- » Successfully complete an assignment of short-answer questions to test your understanding of how financial markets function
- » Complete the Core skills assessment



STEP 2: COMPLETE A SPECIALIST MODULE

(advising or dealing stream)

After completing the Core module you can then go on to enrol in a specialist module relevant to your area of work. AFMA offers specialist modules in the following areas:

- » Foreign Exchange Markets
- » Debt Markets
- » Energy Financial Markets
- » Equity Markets

To complete your specialist module you'll need to:

- » Complete the learning materials, which may consist of readings or a manual or online lessons, depending on which module you are enrolled
- » Attend an optional workshop (Debt and Foreign Exchange modules only).
- » Successfully complete an assignment of short-answer questions to test your understanding of the product market functions
- » Complete the skills assessment

MODULE INFORMATION

For further information about any of these modules, please see the module outline.

FINANCIAL MARKETS CORE

This is the foundation module of the Financial Markets Program and provides a broad guide to the financial markets. The content explores the structure of the various markets and their products, and how they operate. It also covers the important areas of regulation and risk management in the financial markets.

Module and workshop include:

- » financial markets
- » the economic environment
- » investment analysis
- » financial market products
- » the dealing process
- » operations essentials
- » regulatory environment
- » risk and risk management frameworks.

Upon successful completion of the module and related assessment tasks, candidates will be awarded the following units from the FNS51015 Diploma of Financial Markets:

ADVISING OR DEALING STREAM

FNSFMK501 Analyse financial markets and information

BSBCOM406 Conduct work within a compliance framework

FNSRSK502 Assess risks

FNSINC401 Apply principles of professional practice to work in the financial services industry

OPERATIONS STREAM

FNSFMK501 Analyse financial markets and information

FNSFMK504 Complete settlement and confirmation processes

BSBCOM406 Conduct work within a compliance framework

FNSRSK502 Assess risks

FNSINC401 Apply principles of professional practice to work in the financial services industry

FOREIGN EXCHANGE MARKETS

This module examines the foreign exchange market including pricing and usage of foreign exchange products, managing risk and providing appropriate strategies and advice to clients in line with market conduct.

Module includes topics on:

- » the foreign exchange market
- » spot foreign exchange
- » forward foreign exchange
- » margin FX, CFDs and futures
- » currency options
- » professional dealing standards and trading strategies in foreign exchange markets.
- » providing advice in foreign exchange and derivatives.

For further information about the Foreign Exchange Markets module please see the module outline.

Upon successful completion of the module and related tasks, candidates will be awarded the following units from the FNS51015 Diploma of Financial Markets:

ADVISING STREAM

- FNSASICV503 Provide advice in Derivatives
- FNSASICS503 Provide advice in Foreign Exchange
- FNSCUS506 Record and implement client instructions
- FNSIAD501 Provide appropriate services, advice and products to clients
- FNSINC501 Conduct product research to support recommendations
- FNSFMK502 Analyse financial market products for clients
- FNSFMK503 Advise clients on financial risk
- FNSCUS505 Determine client requirements and expectations
- FNSFMK510 Prepare trading strategies for clients
- FNSFMK511 Apply limits when trading

DEALING STREAM

- FNSFMK601 Price financial transactions
- FNSFMK602 Hedge financial products
- FNSFMK511 Apply limits when trading
- FNSFMK510 Prepare trading strategies for clients
- FNSFMK509 Process transaction documentation

DEBT MARKETS

This module examines the structure of Australian debt markets including the pricing and usage of various debt products, managing interest rate risk and providing appropriate strategies and advice to clients.

Module and workshop include:

- » debt markets overview
- » short-term debt products
- » long-term debt products
- » FRAs, swaps and futures
- » options and other derivatives
- » trading and managing interest rate risk
- » providing advice in securities and derivatives.

For further information about the Debt Markets module please see the module outline.

Upon successful completion of the module and related assessment tasks, candidates will be awarded the following units from the FNS51015 Diploma of Financial Markets:

ADVISING STREAM

- FNSASICV503 Provide advice in Derivatives
- FNSASICW503 Provide advice in Securities
- FNSCUS506 Record and implement client instructions
- FNSFMK502 Analyse financial market products for clients
- FNSFMK503 Advise clients on financial risk
- FNSCUS505 Determine client requirements and expectations

DEALING STREAM

- FNSFMK601 Price financial transactions
- FNSFMK602 Hedge financial products
- FNSFMK511 Apply limits when trading
- FNSFMK510 Prepare trading strategies for clients
- FNSFMK509 Process transaction documentation

MODULE INFORMATION

ENERGY FINANCIAL MARKETS

This module examines the National Electricity Market and the range of financial products used – and strategies underpinning them – to manage its unique risks. It also includes an analysis of the traded gas market.

Module includes:

- » the National Electricity Market
- » risks in the National Electricity Market
- » electricity financial market products
- » environmental markets
- » trading in the National Electricity Market
- » gas trading.

For further information about the Energy Financial Markets module please see the module outline.

Upon successful completion of the module and related assessment tasks, candidates will be awarded the FNS51015 Diploma of Financial Markets:

DEALING STREAM

- FNSFMK601 Price financial transactions
- FNSFMK602 Hedge financial products
- FNSFMK511 Apply limits when trading
- FNSFMK510 Prepare trading strategies for clients
- FNSFMK509 Process transaction documentation

EQUITY MARKETS

This module covers the equity and equity derivatives markets in Australia.

Module includes:

- » equity securities, equity markets and equity market participants
- » processing equity transactions
- » executing trading strategies
- » tracking market performance
- » using futures and options to control risk
- » constructing and managing option and warrants strategies
- » trading, settling and clearing options and warrants on the ASX
- » advising clients in equities, options and warrants.

For further information about the Equity Markets module please see the module outline.

Upon successful completion of the module and related assessment tasks, candidates will be awarded the following units from the FNS51015 Diploma of Financial Markets:

ADVISING STREAM

- FNSASICV503 Provide advice in Derivatives
- FNSASICW503 Provide advice in Securities

Upon successful completion of the module and related assessment tasks, candidates will be awarded the following units from the FNS51015 Diploma of Financial Markets:

DEALING STREAM

- FNSFMK601 Price financial transactions
- FNSFMK602 Hedge financial products
- FNSFMK511 Apply limits when trading
- FNSFMK510 Prepare trading strategies for clients
- FNSFMK509 Process transaction documentation

WHAT SUPPORT IS AVAILABLE?

At AFMA we believe in supporting you to complete the program at your own pace. We do this by giving you the tools you need to study when and how you want.

When you first register for the program, you'll be given log-in details to our web-based student portal AFMA Moodle. You'll be using the Moodle for both support and your assessment tasks.

In AFMA Moodle you'll find:

LEARNING MATERIAL

Learning material for the Core and Foreign Exchange Markets modules will be provided via the online lessons in AFMA Moodle with each lesson also being available in PDF format which can be downloaded. The Specialist module learning material is available in hard-copy with a soft-copy PDF download being available in the AFMA Moodle.

SUPPORT FORUM

Have a question that you need answered? Use the Support Forum in AFMA Moodle to ask us questions and discuss ideas with your fellow students. You can also view all of the questions that have been asked previously along with the answer that we've posted.

VIDEO LECTURES

Core: Listen to industry professionals discuss the key concepts in most lessons of the Financial Markets Core module. You can complete a short MCQ quiz after viewing each video to check how well you have understood the content.

Foreign exchange: You will be able to listen to short videos highlighting key concepts covered in some of the lessons.

OTHER SUPPORT

AFMA can provide additional support as you complete this Program.

IN-HOUSE WORKSHOPS

In-house delivery can be arranged for all modules.

FEEDBACK SESSIONS

If you think you might need a little more hands-on assistance with an assignment or skills assessment, you may want to consider a feedback session. These sessions generally go for 30 – 60 minutes and are an ideal opportunity to focus on those areas where you might be struggling. (Please note that an additional fee is incurred.)

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OTHER MEANS OF COMPLETING THE PROGRAM

CREDIT TRANSFER

Course exemption (exemption from completing both the training and assessment for this program) may be obtained through mutual recognition of qualifications achieved through study at other RTOs. Because AFMA is a registered training organisation (RTO), we recognise Australian Qualifications Framework qualifications and statements of attainment that have been issued by other RTOs.

However, if you are completing the Advising pathway of the FNS51015 Diploma of Financial Markets, you cannot obtain more than 50% of the qualification through mutual recognition. This is because ASIC does not permit course exemption for more than 50% of the qualification (specified in Regulatory Guide 146). If you wish to apply for more than 50% mutual recognition of qualifications for the course, you may have your knowledge and skills assessed via individual assessment provided you satisfy ASIC requirements.

RECOGNITION OF PRIOR LEARNING

Recognition of prior learning (RPL) allows experienced candidates to bypass the AFMA learning process and proceed directly to assessment. Applicants are required to provide evidence to demonstrate that they possess the knowledge and skills they would otherwise achieve through a formal training program. Note that an application must relate both to the content of the program and the specific competency elements.

There are two distinct approaches to RPL — credit transfer and individual assessment. Depending on the

qualifications that you hold and your work experience, you may be eligible for one or both of these RPL methodologies.

Assessment Only: If you have completed any study in a similar field or topic in Australian higher educational institutions or overseas, you may be eligible for exemption from our training only. You will still be required to complete the standard course assessments in order to achieve the Diploma of Financial Markets.

Individual Assessment: If you have worked for five years out of the past eight years in a relevant industry role that enables you to meet the responsibilities and requirements of your current role, you may undertake an individual assessment as an alternative to our full programs of training and assessment. ASIC Regulatory Guides 146 and 105 recognise this as an option. An individual assessment is conducted by an authorised assessor and involves you compiling evidence to substantiate your experience, and undertaking a one-on-one question and answer session for each module to demonstrate that you have the necessary knowledge and skills.

IN-HOUSE TRAINING

Modules of the Financial Markets Accreditation Program can also be delivered in-house at a time and location suitable to the organisation. Modules can also be customised to suit the individual requirements of organisations, provided they remain within the national qualification framework.



HOW TO APPLY

ENROLMENT

To register for the Financial Markets Program, visit www.afma.com.au/learning/financial-markets-program and download the enrolment form. Submit your completed form to education@afma.com.au.

FEES

Your fees will vary depending on the module you enrol in and other factors. For more information about fees for the Financial Markets Program, go to: www.afma.com.au/learning/financial-markets-program.



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