



**PENHALLOW ASSOCIATES LIMITED**  
**A Financial Knowledge Company**



## **Exchange Traded Funds**

**Virtual Learning: Duration 3 Hours,**  
**Course Price: £330 plus VAT**  
**6.9.24 (09:00:12:00),**

**Location: (UK) Virtual Learning Live Environment via Video Communication.**

***To book, or, require more information. Please contact Alan Penhallow;***

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***This programme may be of interest to your colleagues.***

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### **Course Overview**

Exchange Traded Funds are now firmly established in the investment world. But how do they actually work? Originally designed as simple, user friendly, passive, Equity Index tracking vehicles, their evolution has created several different types of product, across the Asset Classes, with each one requiring different approaches in due diligence. While the external 'packaging' might look similar, the risks underneath vary considerably.

- ETFs & traditional Index Funds compared
- Understanding ETFs, the different replication mechanisms

- Primary (Redemption, Creation process) & Secondary markets - Authorised Participants
- Real time pricing & Arbitrage opportunities, Dividends
- Tracking error measurement
- Deciding on which ETFs to employ – structure, transparency, cost, liquidity
- Core vs Satellite investing
- ETF Variations on a theme - Inverse, Leveraged
- Commodity ETFs – Issues to consider – Futures or Physicals?
- Understanding the importance of Contango & Backwardation
- Inverse, Leveraged & Swap-based. What could possibly go wrong?

## **Trainer Profile**



### **Paul Meadows**

Paul has fifteen years Investment experience through various Front Office roles on the Buy side of the Markets in the UK - Trader, Global Equities Research Head & Portfolio Manager. He has knowledge of working in both Institutional & High Net Worth Private Client environments with the likes of Royal Insurance & Lloyds Private Bank

He has been designing & delivering both Public & in-house Financial Markets Training programmes worldwide since 2000, initially with the in-house tailored training arm of Euromoney, DC Gardner & has been the Managing Director of Chadley House Training since 2004. Clients range from Investment Banks (Citi, Deutsche Bank), Private Banks (Hoare & Co), Fund Managers (Blackrock, Axa IM), Sovereign Wealth Funds (Kuwait Investment Authority), Regulators (from London, Mongolia, Angola & Tanzania), Exchanges (London, Nigeria), Hedge Funds (Brevan Howard, Man Group).

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