



The Jamaica Institute of Financial Services (JIFS) in association with  
ACI Australia Limited is pleased to host the



## Dealing Simulation Workshop

*“The FASTEST Way to Learn the Dynamics of the FX Market”*

April 2-4, 2020

Courtleigh Hotel and Suites  
85 Knutsford Boulevard,  
Kingston 5, Jamaica

**Cost:**  
**USD \$2300 +gct**





"Learn about the Financial Markets - FX Cashflows for FX Spot, Sales, Forwards, Swaps and Short Dated Interest Rates. Build an understanding of liquidity and execution risk and how to understand and facilitate, customer business *the only hands-on Simulated Dealing Course of its kind in the world!*"

There are many critical lessons to be learnt in understanding the workings of the foreign exchange market – What price should I make? What does my customer need? How do I manage my Customers' orders? How do I execute this risk on my or the customer's behalf? What other risks do I need to manage?

Theoretical knowledge can help but practical experience and training is paramount.

The ACI Australia Dealing Simulation is the fastest and most effective way to acquire that invaluable practical knowledge. Participants will experience real-life simulated market scenarios over three (3) high- impact days.

**Run in accordance with the internationally-recognised FX Global Code of Conduct** that promotes and encourages markets best practice, integrity and professionalism.

### The Course

- The Dealing Simulation is designed to teach physical techniques to help you price and manage risk, execute and manage customer requests – the keys to a successful sales or trading career, in a realistic and responsible but controlled environment.
- No other program offers such a practical and realistic trading platform, whilst also encouraging teamwork and healthy competitiveness. Participants will experience the life of a market participant over three (3) intensive days.
- Gain experience in how to price make to customers and the inter-dealer market in spot, as well FX Forwards and Swaps. Learn how to manage a risk position, generate trading and hedging ideas for customers. Understand what drives markets and the importance of eFX technology
- Experience an exciting and competitive environment, where teams aim to outperform each other with high performers recognised and rewarded.
- Learn the role of a price maker, salesperson, execution trader, forward and swaps trader plus inter dealer broker in our simulated dealing room.

**18 months' market experience in three days** - For those new to the financial markets, sales people wishing to gain an understanding of the mechanics of price making and risk management, as well as technical support or supervisory staff, this dealing simulation equips them with the equivalent experience obtained over the first 18 months of joining a trading business. This unique course will develop and expand skills and knowledge within a safe and responsible environment.

**Access to presenters' invaluable wealth of knowledge and extensive international industry experience** – The ACI Australia Dealing Simulation continues to attract the highest quality speakers from all segments of the industry. The presenters are current and past market participants, who each have in excess of 30 years' industry experience. All this knowledge will be at your fingertips.

**Personalised Performance Report** - At the end of the program, a detailed report is completed by the presenters for each individual. The report highlights delegate's strengths and overall commitment to the program, providing invaluable insight to management, around risk control and conduct.

**This course represents a perfect networking opportunity for the delegates** - It will allow them to establish relationships and form alliances early on in their career (with not only other course delegates but also with key active industry players – the course presenters). Such relationships are invaluable to both the participant and their employers.

The course has been successfully run in Australia and New Zealand by ACI Australia Limited (formerly the Australian Forex Association) for the past 35 years. The course has been successfully run by ACI Australia for more than 35 years including more than 15 courses in the UK and US and 60-plus in other-locations within Europe, Asia and Africa. During 2019 all the courses received an average mark of 9.75 out 10 from the delegates.

## Who should attend?

The experience gained from this course is also crucial to market participants wishing to increase their knowledge of dealing techniques or those wanting to establish a career in OTC financial markets.

- > New market entrants and anyone hoping to establish a career in trading within the Financial Markets
- > Operations and market risk staff
- > Inter-dealer brokers
- > Junior salespeople and traders and those with up to two years' experience in a dealing room
- > Funds management employees
- > Corporate treasury personnel
- > Legal and compliance officers
- > E-sales and prime brokerage staff
- > Programmers and Developers
- > Funds management employees



## LEARNING OUTCOMES

This three-day program is designed to train participants in the physical attributes of trading and sales. The realistic simulation(s) are balanced by a number of market related lectures. At the end of the course attendees will have gained an understanding of pricing to / dealing with corporations, hedge funds and mutual fund managers as well as using FX forwards and swaps to hedge risk exposures.

### Areas to be covered

- > Making a price
- > FX Swaps, Spots & Forward
- > Gauging liquidity and market depth
- > Customer service – idea generation and execution
- > Operational risk
- > Markets Best Practice – FX Global Code
- > The role of brokers
- > Method and psychology of trading
- > Risk management
- > The role of the central bank
- > Technical analysis
- > The logic behind FX technology

## How it works

The ACI Australia Dealing Simulation Course offers delegates a chance to step into the mind of a trader in some of the most active markets the world has ever seen. The course offers a valuable learning for those with no experience in financial markets, all the way through to those with two to three years' experience of exposure to financial markets. In addition, sales people, risk managers, legal and compliance officers as well as programmers and technology personal, can all gain valuable experience of what their customers and colleagues encounter daily.

The course uses real-life scenarios, those that have actually occurred in the past, to create a realistic market environment. However, unlike other courses, the Dealing Simulation Course is not pre-programmed, it is truly interactive and the delegates themselves, along with the customers, are the market, being split into "Teams" of three or four where each has the opportunity and responsibility to perform the different roles of Price Maker, Execution Dealer, FX Swaps Trading, Customer Sales and inter-dealer Broker.

A scrolling news service operates throughout the course, publicising headlines that can be non-material while at other times trigger price volatility of differing magnitudes. Liquidity is accessed via an electronic RFQ (request for quote) system which enables delegate banks to call each other for prices; an electronic broking system in which delegate banks can place bids and/or offers for public display; and via the voice broker desk.

Into this mix, the teams also have to quote prices in varying amounts to corporate customers, hedge funds and real money fund managers – they also see liquidity from algorithmic trading firms and options desks.

The course is a mix of the live dealing sessions – as described above – and classroom lectures, delivered by market experts, and designed to raise awareness of specific issues that go into creating a good trader.

To stress the interactive nature of the course, the course managers from ACI Australia are able to "dial" up and down the intensity and volatility within any given session, thus ensuring that no delegate is left behind or feeling overwhelmed. That said, this course represents, according to countless feedback from previous delegates, one of the most intense courses delegates are ever likely to experience. They are on call 24 hours a day and are often woken during the night to be informed of orders that have been executed, or, in some circumstances to rush to the dealing room to undergo a disaster recovery scenario following events in offshore offices.

To ensure that no two courses are the same, ACI Australia has an extensive historical library of "events" that trigger market movements; these can be dropped into the course at any time. As the course progresses, the intensity increases and the delegates are challenged to improve as the week progresses. At some stage during the week, FX swaps are introduced into the course and the delegate banks are able to buy option strategies to complement their cash trading activities.

## Feedback from Previous Delegates

"I came away much more confident and well informed on the roles carried out by various market participants."

"Hands on experience, but we are well supported by the organisers. The passion they have for the course is incredible and the level of teaching and content meant I learnt a huge amount."

"My objectives were.1-Wanted to become a better, smarter dealer in my current job. 2-Wanted to find out if I was capable and competent in my current role and if financial markets were where I belonged and really wanted to be. 3- Wanted to network and meet new people who worked for different organisations with different backgrounds and experience. So, YES, my objectives were met."

"While I do not cover FX it was a great basis for understanding interest rates and other financial markets. The skills taught are easily transferrable."

## Feedback from Previous Delegates Cont'

"Brilliantly run and was made as realistic as possible. Definitely put this course miles ahead of anything else out there. I will definitely suggest for my colleagues to attend this next year."

"It gave me a better understanding of my client's day job."

"I recently commenced a position in FX sales and found the course very helpful in gaining insight into a trading perspective"

"The ACI course exceeded my expectations in regard to the level of experience and learning I got out of it. I did not expect to be pushed as much as I was in both an intellectual and emotional way. By far the most worthwhile practical course I have undertaken."

### ABOUT YOUR PRESENTERS:



**CHRIS HOWLETT** has over 30 years' experience in the OTC markets, trading out of the main financial centres (London, Singapore and Sydney). His extensive experience ranges across the trading, broking, sales and education of all OTC products. In his current role as Director and COO of ACI Australia, Chris' prime responsibility is organising and presenting ACI Australia's Dealing Simulation (developed by Chris in 1985) to other associations globally as well as helping these associations and their local Central Banks with the Licensing and Accreditation of their OTC markets. Chris has also been Chairman of the Education Committee for ACI Australia, Director and Secretary of ACI Australia, Vice President of ACI Singapore and Member of the Strategic Planning Group for ACI International.



**COLIN LAMBERT** is Editor of Profit & Loss magazine, a monthly publication that studies the impact of new trends and practices on the FX and OTC derivative markets. Colin joined P&L in August 2001 as Deputy Editor, after a 21year trading career in the foreign exchange industry. During this time, he spent the majority of time trading spot FX before he moved into a proprietary trading role. He finished his dealing career at British Petroleum. During his trading years, he spent time working in London, New York, Singapore, Tokyo and Toronto and held several senior posts including that of Chief Dealer, FX and Deputy Treasurer. Colin is an honorary member of ACI Australia and ACI UK – both affiliated to ACI – The Financial Markets Association and is the author of "Once A Dealer – 50 years of ACI", a history of the Association.



**JON MARSDEN** leads business development of new screen based solutions and partnership initiatives globally, for S&P Global Platts - the leading commodity price reporting agency. Prior to S&P Global Platts, Jon had a 30+ year career as a broker in England, Japan, Australia, Denmark, Germany and the United States. He brings a wealth of experience, having brokered spot foreign exchange, currency & commodity options, US treasuries, interest rate swaps, forward rate agreements and physical crude oil.



**ALAN CLARKE** has over 35 years' experience in a variety of front office FX roles. He was part of the Global Markets business at HSBC where he held a number of management roles that included an eight-year period as a trader of Spot, Forwards and Emerging Markets, before moving into a Sales role in 1989. He was initially Chief Dealer of FX Sales in London, before becoming Head of FX Sales pan Europe, a role he held for over 5 years. In 1999 Alan was instrumental in the creation of the e-commerce unit at HSBC, and during that period became a founder board member of multi-bank platform FXall. After leaving HSBC Alan joined the Spanish Bank BBVA in 2011 with a goal of creating a global FX business that encompassed Trading, Sales and e-commerce, and as the Global FX Product Manager his role

## Workshop Outline

### Day One – Thursday 02 April

- 8:30 Registration and Coffee**
- 9:30 Welcome and opening remarks
- 10:00 What is FX and why do we use it?
- 10:30 FX mechanics: market structure, pricing, execution and positions
- 11:15 How to price spot, forward and swaps
- 12:00 Lunch**
- 12:45 Dealing Simulation Rules
- 13:30 Introduction to the broking desk and systems
- 14:15 Practice sessions
- 15:00 Coffee break**
- 15:15 The FX Global Code
- 16:00 Dealing session 1
- 16:45 Balance dealing session 1
- 17:00 FX swaps and forwards theory
- 18:00 End of day**

### Day Two – Friday 03 April

- 9:00 Dealing session 2**
- 10:00 Balance dealing session 2
- 10:15 Morning tea
- 10:30 Role of the central bank
- 11:15 Emerging Markets – EBS
- 11:45 What have we learnt so far? A recap on decision making, pricing and execution in spot markets.
- 12:15 Lunch**
- 13:00 Dealing Session 3**
- 14:00 Balance dealing session 3**
- 14:15 FX swaps mechanics: hedging strategies for corporates; pricing in outright and swaps
- 15:15 Coffeebreak**
- 15:30 Dealing session 4**
- 16:30 Balance dealing session 4**
- 16:45 Order management and the FX Global Code; Agency versus principal and pricing to customers
- 17:45 Overnight orders and FX swap rolls
- 18:00 End of day**

### Day Three – Saturday 04 April

- 9:00 Dealing session 5**
- 10:00 Balance dealing session 5**
- 10:15 Coffee Break**
- 10:30 Risk management; FX, debt markets and operations
- 11:30 Dealing session 6
- 12:30 Balance dealing session 6
- 12:45 Lunch**
- 13:30 Dealing session 7
- 14:30 Balance dealing session 7
- 14:45 Interest rates – mechanics and cash flow management
- 15:30 Coffee break**
- 15:45 Dealing session 8**
- 16:45 Balance dealing session 8**
- 17:30 Awards Presentation
- 18:00 End of Course**

### Contact Information

For further information contact: Jamaica Institute of Financial Services  
(D) : +1 876 754 5051/2  
Email : [info@jifsjm.org](mailto:info@jifsjm.org)

Dress code: Smart casual dress throughout the course is appropriate

Visa requirements: If required, these are the responsibility of the delegate.

Important notices: All courses are subject to demand. JIFS reserves the right to cancel or postpone courses at short notice at no loss or liability where, in absolute discretion, it deems this necessary.