



INTRODUCTION TO PRIMARY MARKETS



ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading



INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

OVERVIEW

Since the onset of the global financial crisis the role of the primary markets in providing funding has increased significantly. With limitations on their capital, banks can no longer play a dominant role in providing finance. The securities markets have increasingly taken up the task of key provider of funds.

The Introduction to Primary Markets Qualification (IPMQ) offers participants a broad overview of international finance, from the different entities requiring finance to the roles of the banks and securities markets in providing that finance.

By completing the programme you will be able to:

- Identify the key users and providers of finance in the primary markets and their differing needs
- Understand the key attributes of debt and equity from a primary market financing perspective, and key concepts of corporate finance such as CAPM and WACC
- Understand the key financing characteristics of the term loan market, the bond markets and equity markets
- Examine the importance of securities investors and basic concepts of modern portfolio theory
- Understand the different methods of underwriting and syndication in the primary markets
- Examine the different methods of distribution and allocation
- Review the key contractual documents in launching an international financing and the key regulations that impact the primary markets

CONTENT

The course content is divided into several topic areas, which are then broken down into multiple subtopics. The full syllabus is available on our website:

1. **Introduction to Financing**
2. **Sources of Finance**
3. **Providers of Finance: Banks**
4. **Providers of Finance: Securities Markets**
5. **Equity Issuance**
6. **Debt Issuance – Bonds**
7. **Syndication & Distribution Mechanisms**
8. **Documentation & Regulation**
9. **Closing & Settlement**

FORMAT

The course is a three day classroom-based programme, taking place in locations across Europe at various times during the year. It concludes with the IPM examination and successful candidates will be awarded a certificate, issued jointly by ICMA and Henley Business School, University of Reading.

TARGET AUDIENCE

Given the increasingly dominant role of the primary markets, anyone with an interest in international finance will benefit from the programme. This is an entry-level qualification requiring only the most basic understanding of debt and equity. However, the course also serves as a valuable basis for the more advanced and detailed study offered in the ICMA Primary Market Certificate (PMC).

COURSE DIRECTOR

Chris O'Malley is a Senior Advisor to the International Capital Market Association (ICMA) focusing on training and market practice initiatives. He has spent more than 35 years of his professional life in the international debt markets, specifically the Eurobond market.

For a major part of his career, Chris managed bond sales teams: heading the London sales team for Credit Suisse First Boston and then managing sales globally for Samuel Montagu, Midland Montagu and subsequently HSBC.

PROGRAMME RECOGNITION

Candidates who are successful in gaining the Introduction to Primary Markets Qualification qualify for 16.5 credit hours under the guidelines of the CFA Institute's Continuing Education Programme.

ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and training programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year. In addition to our examined qualifications we also offer a selection of non-examined training programmes throughout the year. These programmes look at a single topic from the syllabus of one of our intermediate qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and training programmes on an in-house basis.

International Capital Market Association Limited

23 College Hill,
London EC4R 2RP
United Kingdom
Tel: +44 (0)20 7213 0310
Fax: +44 (0)20 7213 0311
Email: education@icmagroup.org
www.icmagroup.org

ICMA CENTRE

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

The International Capital Market Association (ICMA) represents financial institutions and other participants in the international capital market worldwide with over 500 members in over 60 countries. ICMA's market conventions and standards have been the pillars of the international debt market for close to 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

www.icmagroup.org/education

or contact us at: education@icmagroup.org

