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SWISS TCIP: TRAINING BANKING AND FINANCE PROFESSIONALS SINCE 1990

THE TCIP (TRAINING CENTRE FOR INVESTMENT PROFESSIONALS, IN SWITZERLAND KNOWN AS AZEK) IS THE LEADING TRAINING INSTITUTION IN SWITZERLAND FOR THE PROFESSIONAL TRAINING AND FURTHER EDUCATION OF FINANCE AND BANKING SPECIALISTS. ITS TRAINING MATERIALS ARE USED WORLDWIDE, INCLUDING IN RUSSIA. THE EDITORS OF THE GIFA NEWSLETTER ASKED THE TCIP'S CEO, DR JEAN-CLAUDE DUFOURNET, TO INTRODUCE THE SWISS TRAINING CENTRE.

Today's finance and banking professionals are confronted by a challenging task: Never before were there so many different financial instruments, never before were so many different shares traded on so many different exchanges and never before could client portfolios be so diversified. The increasing globalisation of the investment markets has had repercussions for the banks, insurance and finance institutions alike. The Swiss Financial Analysts Association SFAA, member of the international umbrella organization ACIIA, recognized in the 80's that finance professionals would need increased and ongoing education to keep pace with the changes. In 1990, we launched the TCIP, and since then, over 2500 candidates have achieved a diploma – a number that is increasing every year.

FOUR DIPLOMAS, TWO COURSES

In its almost 15 year history, the TCIP has undergone significant changes and developments. It has been continually expanded, improved and optimised. At the beginning of the 90's there was just one diploma course available – today there are 4:

For financial analysts/portfolio managers:

- Swiss Federal diploma in financial analysis and portfolio management (national)
- Certified International Investment Analyst CIIA (international)

For Wealth Managers:

- Swiss Federal diploma in finance and investment consulting (national)
- Certified International Wealth Manager CIWM® (international)

Within Switzerland, the interest in the

national diplomas remains very high. This is because, amongst other reasons, the Swiss government-approved diploma programs enjoy an enormous reputation in Switzerland. However, with the globalisation of the finance industry, the internationally recognized diplomas are increasingly required, and this led us to develop a combined national/international course for our students.

In our education program, the courses are organized so that 2 diplomas – one national and one international – can be completed through one training course and one examination program. How can that be possible? Quite simply: The course materials, the subjects and examinations are the same. The only difference lies in the fact that the international examination is evaluated using a different marking scheme, determined by the ACIIA. Nationally, the

same examination is evaluated by the Swiss Federal Examinations Commission. It is therefore theoretically possible that a candidate passes the national diploma but fails the international diploma, even though they are the same examination. The parallel examination path is worthwhile, as experience has shown: Almost 100% of all participants attempted both diplomas right from the start. The students don't see the international diploma as an extra burden, rather as an additional opportunity. For the former graduates that completed their examinations before the introduction of the CIIA, a short CIIA preparation course is offered.

WEALTH MANAGER COURSE SUCCESSFULLY LAUNCHED

In addition to offering the CIIA diploma, the TCIP has introduced a Wealth Manager diploma (Certified International Wealth Manager CIWM), and raised its Swiss counterpart to the CIWM level. The CIWM diploma is already recognized by the European Federation of Financial Analysts Societies (EFFAS). What is the new course all about? Wealth management is the further development of traditional private banking, and focuses on an integrated and long-term approach to customer service. It is based on a deepened understanding of the individual overall situation of a customer, considering the past as well as the future. The course has roused a lot of interest, as the enrolments for the 2005 course show.

PROUD OF THE TITLE «TCIP»

TCIP is committed to quality in every sense: Only the best professors and lecturers are employed. The majority of them hold doctor, or even professor titles. In addition, they have to have practical experience. Their performance as lecturers is monitored, and if the standard is not met, then they are replaced. The training materials are also maintained at a very high level. This is probably the reason why Russia, Brazil, China, Germany and France, among others, have decided to adopt the Swiss-developed training manuals.

TCIP also has a reputation in the industry for being a hard school. TCIP graduates show their pride in having succeeded. On their business cards they note «TCIP certified» – even though the diploma does not come from the TCIP – rather from the responsible Swiss Federal Office and the ACIIA. The reason behind this is the TCIP's reputation in the Swiss market – more and more Swiss banks and financial institutions

list «TCIP» in job advertisements as a standard requirement.

CLASSROOM TRAINING

Unlike other training centres, TCIP has maintained its commitment to face-to-face training courses. I was involved right from the start and could watch the results myself. More than ever, I am convinced that the success of our school is due, in great part, to its classroom training. The candidates need to be able to exchange professional experiences and measure themselves against their peers. This gives them the chance to identify and eliminate their shortcomings. They don't want to experience any nasty surprises when they get to the exams, and require a rigorous year of challenging course days in order to be well prepared. Our experience has shown that candidates in face-to-face courses are able to sense their weekly progress and therefore don't give up so easily. Those who have to learn isolated in a little room often become despondent or frustrated in the examinations. Most importantly however, the TCIP courses bring professionals together. The contacts that the students develop throughout the courses prove to be very useful in their professional life. It is, after all, rather nice to cross paths at a later date and reminisce about the hard, but good times in the TCIP course.

EXAMINATION LANGUAGES

Due to the multilingual nature of Switzerland, the students can choose to sit the examinations in German, French, Italian or English. The courses are given in the three most important languages according to the corresponding region: They are

- Zurich (German-speaking region)
- Geneva (French-speaking region)
- Lugano (Italian-speaking region)

All courses run at the same time and take just over one year to complete. The course manuals we supply are in English, which means that all candidates must be

able to read and understand English well. This improves their opportunities in the global market.

PRE-COURSES TO BRUSH-UP BEFORE THE MAIN COURSE

To bring all students up to the same level before the main courses commence, the TCIP offers optional pre-courses in accounting and mathematics. This gives the participants the right foundation to complete the main course successfully. For convenience, these are scheduled just before the main course.

Time is money – or so the saying goes. This means that the courses must strike a balance between allowing enough time to study, while being intensive enough to be completed within just 15 months. The TCIP courses are part-time and the majority of candidates continue to work full-time throughout the course. This is a demanding, but satisfying program for the students as they can put their newfound knowledge directly to work. At the same time, the length of the training course is restricted to a time frame that full-time professionals can realistically set aside for their further education.

In addition to the twice-weekly lectures, TCIP students receive comprehensive support for their examination preparation through a competent support-team consisting of finance experts from different subject areas. In this way, the learning effect and quota of successful candidates is significantly raised.

LATEST LEARNING METHODS

The TCIP has developed high-quality IT learning tools to give its students every possible opportunity to optimise their preparation for the examinations. All the TCIP students have access to a password-protected online learning tool (Finance Questionnaire Application), which contains past examination questions and solutions. This enables

PROFILE JEAN-CLAUDE DUFOURNET

Jean-Claude Dufournet graduated from the university of Geneva in 1981 with a bachelor of science (double majoring in Economics and computer science) and then went on to attain a doctorate in Economics/Business Sciences. In the late 80's, he founded his first software company; later he began to work on a contract basis for the Swiss Financial Analysts Association SFAA. It was within this context that he developed the concept for the TCIP – the first training centre for financial analysts in Switzerland, of which he is the CEO. Jean-Claude Dufournet is also on the board of the ACIIA (Association of Certified International Investment Analysts) and a member of the ACIIA's International Examinations Committee. He has developed a standard for the performance measurement of financial analysts recommendations, which is endorsed by the EFFAS (European Federation of Financial Analysts Societies) and led to the founding of the firm isfa (Information Standard for Analysts, www.isfa.ch). In addition, he is co-founder of a real estate evaluation company as well as an information technology company. Jean-Claude Dufournet is married, has two children and lives near Zurich.

Overview of the TCIP courses		
Courses for financial analysts/portfolio – Swiss Federal diploma in financial a – Certified International Investment Ar.		
ACCOUNTING PRE-COURSE* (OPTIONAL)		
MATHEMATICS PRE-COURSE* (OPTIONAL)		
1. SEMESTER*		
- EQUITY VALUATION AND ANALYSIS - FINANCIAL ACCOUNTING AND FINANCIAL STATEMENT ANALYSIS - CORPORATE FINANCE	- FIXED INCOME VALUATION AND ANALYSIS - ECONOMICS	- DERIVATIVE VALUATION AND ANALYSIS - PORTFOLIO MANAGEMENT
FOUNDATION LEVEL EXAMINATION		
2. SEMESTER		
- ETHICS, LAW AND FISCAL POLICY FOR CIIA®	- ECONOMICS - EQUITY VALUATION AND ANALYSIS - FINANCIAL ACCOUNTING AND FINANCIAL STATEMENT ANALYSIS - CORPORATE FINANCE	- FIXED INCOME VALUATION AND ANALYSIS - DERIVATIVE VALUATION AND ANALYSIS - PORTFOLIO MANAGEMENT
FINAL LEVEL EXAMINATIONS (NATIONAL AND		

* The pre-courses and first semester courses are the same as those for the Swiss Federal diploma in finance and investment consulting/Certified International Wealth Manager CIWM

Courses for wealth managers:
– Swiss Federal diploma in fina
– Certified International Wealth

ACCOUNTING PRE-COURSE* (OPTIONAL)			
MATHEMATICS PRE-COURSE* (OPTIONAL)			
1. SEMESTER*			
- EQUITY VALUATION AND ANALYSIS - FINANCIAL ACCOUNTING AND FINANCIAL STATEMENT ANALYSIS - CORPORATE FINANCE	- FIXED INCOME VALUATION AND ANALYSIS - ECONOMICS	- DERIVATIVE VALUATION AND ANALYSIS - PORTFOLIO MANAGEMENT	
FOUNDATION LEVEL EXAMINATION			
2. SEMESTER			
ETHICS, LAW AND FISCAL POLICY FOR CIWM	REAL ESTATE VALUATION AND ANALYSIS	RELATIONSHIP MANAGEMENT AND BEHAVIOURAL FINANCE	WEALTH MANAGEMENT
FINAL LEVEL EXAMINATIONS (NATIO			

* The pre-courses and first semester courses are the same as those for the financial analysis and portfolio management/Certified International Investment Analyst CIAA

Further information is available on the TCIP website at www.azek.org (in French and German)

the students to simulate the examination situation on the basis of actual examinations of previous years.

For the Wealth Manager course, the TCIP has developed a calculation tool, which we call the CIWM-tool. This is based on excel so that it can be made available on any PC, and comprises practical exercises and case studies. Right now, the tool is in the test-phase, and the first reactions from our industry specialists are promising. We will use the CIWM-tool in our courses for the first time this autumn.

SCIENTIFIC COUNCIL MONITORING QUALITY

The Scientific council of the TCIP is composed of prominent economics and finance professors of Swiss universities, who are renowned for their outstanding research and lecturing activities. This ensures that TCIP is always keeping pace with the latest developments.

In short, I can say that the TCIP's commitment to top-quality in every sense, is its

key to providing first class education at the highest level. Reaching this goal is not always easy. The courses, methods, training materials and lecturers must continually be monitored and updated. However, the reaction in the industry, the responses from the students and the trust that we receive from the banking and finance institutions assure us that we are on the right path.

WHAT DOES THE FUTURE HOLD?

Next year, TCIP will celebrate its 15th birthday. In the same year, the first CIWM diplomas will be awarded and we will have gained our first experiences with the CIWM educational tools. I look forward to weighing up the results. The TCIP has already contributed substantially to the improvement in know-how of the Swiss Banking and finance specialists – a goal we intend to pursue well into the future. ■