



RETIREMENT FUND TRUSTEE EDUCATION
TRUSTEE GOVERNANCE AND ETHICS
COURSE BROCHURE

1. THE PURPOSE OF THE TRUSTEE GOVERNANCE AND ETHICS WORKSHOP

This one day course is designed to provide retirement fund trustees and principal officers with both an overview of, and an insight into, trustee governance and ethical conduct within the context of retirement funds.

This workshop complements the ASISA Academy's existing suite of retirement fund trustee education workshops, being:

1. Investment Fundamentals (1 day)
2. Responsible Investing (1 day)
3. Trustee Governance and Ethics (1 day)
4. Employee Benefits (1 day)
5. Death Benefits (½ day)
6. Formulation and analysis of your Fund's Investment Policy Statement- (½ day)
7. Analysis of your Fund's Annual Financial Statements (½ day)

These workshops are "Interactive Initiatives" and qualify as "Consumer Education" for purposes of the Financial Sector Charter Council Guidance Note GN 800(a).

Workshop presenters are independent specialists who will present and discuss fund governance and its practical and ethical implications within the South African retirement fund context.

2. ACADEMY VISION & CONTEXT

The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities, delivered in an academically sound and practitioner-led manner. The Academy has a level 2 B-BBEE rating.

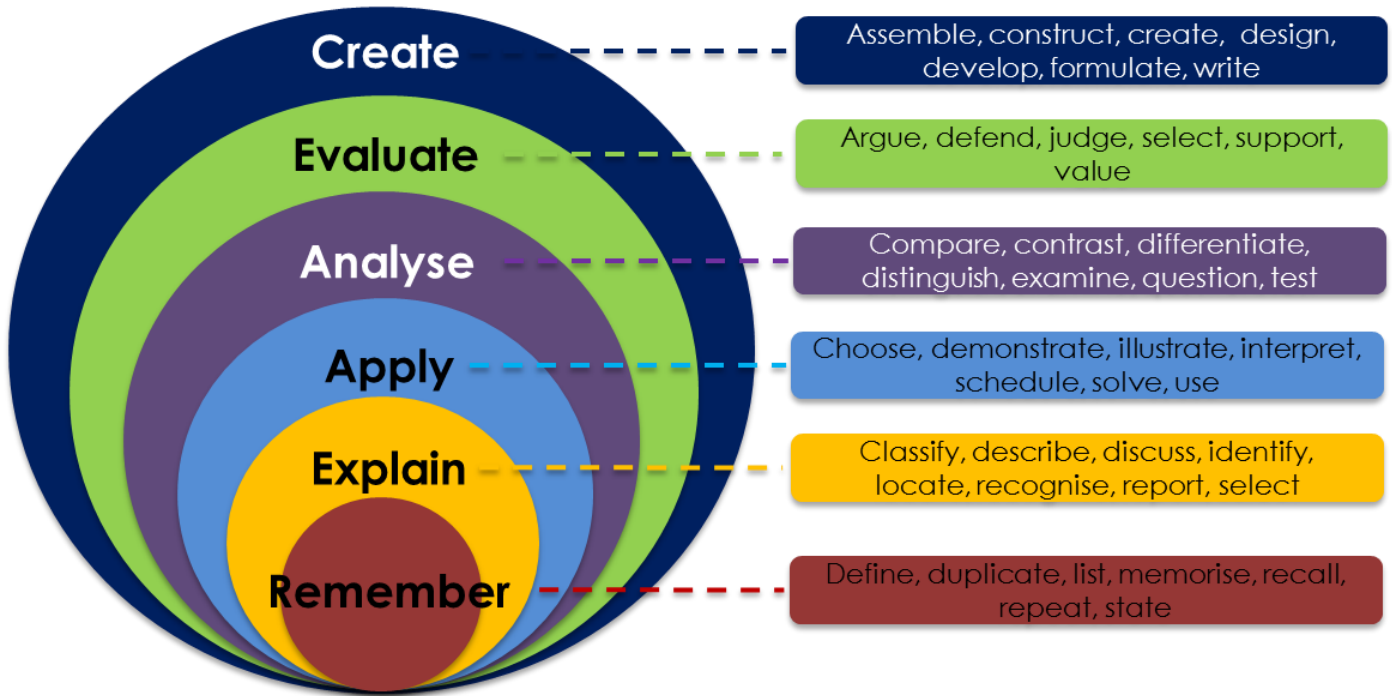
The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry realities and is delivered by industry experts in an academically sound manner.

More than 5,000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 450 industry presenters involved.



3. APPROACH TO LEARNING

We work hard at the ASISA Academy to ensure every learning experience is as interactive as possible. To achieve this we draw on the expertise of some of the most experienced and specialised professionals in the industry and we limit the size of our groups. The following diagram captures the Academy approach to learning. We aim to achieve the bulk of our learning in the biggest circles.



Class sizes are limited to enable a supportive learning environment in which no committed participant gets left behind.

4. WORKSHOP LEARNING OUTCOMES

The following table summarises each Learning Area and associated Learning Outcomes covered during the course.

Learning Area	Learning Outcomes - By the end of the course successful delegates will be able to...
Retirement Fund types and purposes	<ul style="list-style-type: none"> • Describe retirement funds and illustrate how they work including: <ul style="list-style-type: none"> ○ Explain the purpose of a retirement fund; ○ Distinguish between the different kinds of retirement funds and explain the implications of the differences; ○ Apply these principles to the fund of which they are a trustee/ principal officer, identifying what kind of fund it is and how it works.
Retirement Fund functions	<ul style="list-style-type: none"> • Identify the different functions required by the retirement fund to fulfil its mandate to the fund beneficiaries and explain the potential issues, risks and requirements of each function. • Show how trustees are responsible for ensuring these functions are fulfilled including: <ul style="list-style-type: none"> ○ Identify the resources required to fulfil these functions and which of these functions can be outsourced to external service providers. ○ Apply the above to retirement fund in which he/she serves as a trustee: <ol style="list-style-type: none"> i. Naming each role player, stakeholder and service provider; ii. Identifying the role(s) which they fulfil and the tasks which they perform for the fund; iii. Identifying the associated costs.
Conflicts of interest	<ul style="list-style-type: none"> • Show how trustees are responsible for identifying potential conflicts of interest, expressing an opinion as to whether the conflict is best managed or should be avoided altogether, why and how.
Trustees' roles and responsibilities	<ul style="list-style-type: none"> • Describe the legal requirements and ethical principles relating to trustees including: <ul style="list-style-type: none"> ○ List the legislation and other relevant regulations governing retirement funds in South Africa and demonstrate an awareness of the latest developments relating to this legislation and regulatory environment. ○ Demonstrate a familiarity with, and ability to use, the contents of Pension Fund Circular 130. ○ Explain what the term "fiduciary duty" means. ○ Explain the essence of their fiduciary duty as trustees including the typical ethical challenges facing trustees. ○ Explain the implications for the trustee and for the fund of a breach by a trustee of their fiduciary duty. ○ Demonstrate an understanding of how fiduciary duty is fulfilled in practice. ○ Identify the particular challenges facing trustees of retirement funds, with specific reference to the South African context.

5. CONTACT INFORMATION

For more information please contact **David Morris**, the Academy's Retirement Fund Trustee Education Programme Champion, by:

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