

Syllabus – Draft5301842

Clinical lecture series

Title: The Italian asset management market

Objective: to introduce students to some of the key economic features of the Italian asset management market. This is a place where portfolio theory 'meets reality' on a daily basis, and where it has to deal with the diversity of client preferences and the complexity of manufacturer-distributor chains. But also, with the intricacies of an ever-expanding regulatory landscape. Above all, it is a place where asset managers and distributors must win the challenge of providing efficient investment solutions to the financial needs of millions of clients.

Program:

- Intro: the asset management value chain
- Fundamentals – Products and management companies
 - o Open-end funds: Italian, round-trip and cross-border products, investment policies (asset classes), portfolios, risk levels, sustainability and investment styles (active and passive)
 - o Closed-end funds
 - o Institutional mandates and individual discretionary portfolio management (DPM)
- Fundamentals – Clients
 - o Households savings and wealth
 - o Fund retail shareholders: key characteristics
- Fundamentals – Distribution
 - o Channels: placement, wholesale (wrappers), institutions and stock exchanges (ETFs)
 - o Distribution and advice remuneration: commission and fee-based models
- The European market: an overview
- How to: a step-by-step presentation of a study of risk-adjusted fund returns
- Finance in fund regulation, two notable examples
 - o Risk measures and scenarios in fund Key Information Documents (KIDs)
 - o Eligible assets and investment limits for funds
- Selected issues from the current policy debate
 - o Retail participation in Capital Markets
 - o Funds and financial stability
- Research ideas and career tips

Teacher: Alessandro Rota (Director of Research, Assogestioni)

Methodology: classroom lectures with slide support.

Duration: 14 hours divided into seven lessons.

Calendar: TBD