



# Advanced Certificate in Fund Administration

Syllabus

In association with

**MANCHESTER**  
1824

The University of Manchester  
Alliance Manchester Business School

CL137/15139





# Introduction

## Advanced Certificate in Fund Administration

This document contains the detailed syllabus for the Advanced Certificate in Fund Administration.

This syllabus should be read in conjunction with the course information which can be found online at [www.cltint.com/courses/advanced-certificate-in-fund-administration](http://www.cltint.com/courses/advanced-certificate-in-fund-administration).

This provides guidance on the method of delivery and assessment, entry requirements and the personal and business benefits of completing the programme. Further information on how to enrol can also be found at [www.cltint.com/courses/advanced-certificate-in-fund-administration](http://www.cltint.com/courses/advanced-certificate-in-fund-administration).





## Part 1

# Fund Structures, Strategies and Regulation

## Part 1 outline

- Introduction
  - Introduction to the CLT Fund
  - Types of fund structures
  - Lifecycle of a limited company
  - Conception and market research in the fund sector
- Determining the strategy and legal structure of funds
  - How the strategy and legal structure of a fund is determined
  - Overview of fund structuring
    - Structure 1 – SPV tax blocks in a Limited Partnership structure
    - Structure 2 – Withholding tax and structuring
    - Structure 3 – Property investment and planning for exits
    - Structure 4 – Structuring, protected cell companies (PCCs) and platforms
- Selecting fund service providers
  - Selecting fund service providers
  - The role of a fund's board
- Formation of funds
  - Formation of the company
  - Operating agreements for funds
  - Principal documents for funds
  - Application process for regulatory approval



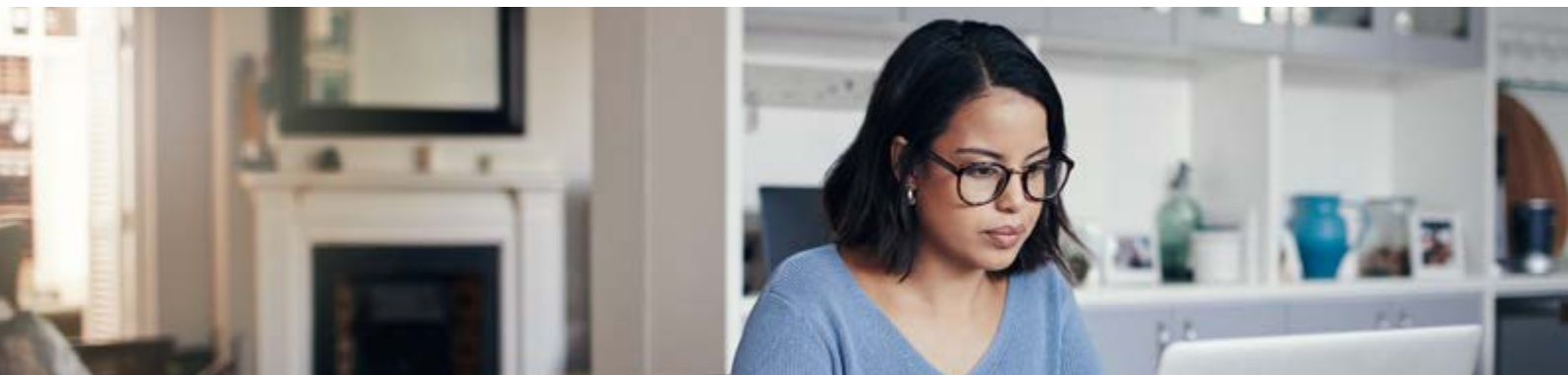
- Launching a fund and issuing shares/units to investors
- Process for admitting investors into funds
  - Processing investor application forms
  - Conducting customer due diligence and verification processes
  - Requesting bank transfers to allow investment into funds
  - Processing subscription money
  - Recording the investor's holding on the register
  - Issuing the investor with a contract note
- Fund in operation
  - Ensuring compliance with the principal documents
  - Ensuring good corporate governance is upheld
    - Different types of controls used to manage risk in funds
    - Review procedures in funds
  - Dealing with investor transactions, including subscriptions, redemptions, dividends, and corporate actions
  - Dealing with pricing errors and other issues in funds
  - Ensuring that the fund complies with relevant regulation
- Limited partnership and private equity lifecycle (virtual classroom)
- Illiquid investments
  - Illiquid investments
  - Potential restrictions illiquid investments can place on a fund
  - Side pockets/S shares
- Understanding different fund strategies
  - Debt funds
  - Fund of fund investment
  - Property funds and their lifecycle
  - ESG and green funds
  - Cryptocurrencies and blockchain
- Closing a fund
  - Process involved in closing a fund
    - Notifying the regulator of the decision to close the fund
    - Notifying investors of the decision to close
    - How to cut the final NAV of the fund
    - Calculating the final (estimate) payment to investors
    - Appointing a liquidator to assist with the closure of the fund
    - Liquidating a fund and paying any further amounts to investors
- Summary



# Learning outcomes

## By the end of Part 1, you should be able to:

- explain different types of fund structures and how these key building blocks are used to structure funds (including companies, Limited Partnerships, unit trusts, protected cell companies (PCCs), incorporated cell companies (ICCs) and variable capital companies (VCCs)) and the consideration involved in their set-up, operations, tax compliance and closure
- demonstrate detailed knowledge and understanding of the roles of key stakeholders of a fund including:
  - the board
  - auditor
  - compliance team
  - fund manager
  - investment adviser
  - nominated adviser/listing agent
  - custodian
  - depositary
  - regulator
  - property manager
  - company secretary
  - administrator
  - liquidator
  - transfer agent
- understand the importance of the principal documents and other key operating documents and how these drive the operations of the fund
- perform the steps required to admit new investors into the fund including reviewing the application forms, customer due diligence, processing subscription payments and issuing contract notes
- carry out numerous operational administration tasks, including:
  - ensuring a funds compliance with the principal documents (including compliance with investment restrictions)
  - ensuring good corporate governance principles are upheld
  - dealing with investor transactions, including subscriptions, redemptions, dividends, and corporate actions
  - dealing with pricing errors and other issues in the fund
  - ensuring that the fund complies with relevant regulation including FATCA/CRS, AML/CFT, AIFMD and UCITs
- demonstrate an understanding of the following investment strategies:
  - private equity
  - alternative investments
  - fund of funds
  - ESG/green funds
  - cryptocurrencies and blockchain
  - debt funds
- demonstrate a high-level understanding of the practical steps involved in the valuation of illiquid investments and set up of side pockets.





## Part 2

# Advanced Fund Accounting and Analysis

## Part 2 outline

- Financial information for funds
  - Understanding financial information for funds
  - What are accounting records?
  - How do accounting records become financial statements?
  - What are financial statements?
  - What is GAAP and what impact does it have on financial statements?
  - Who uses financial statements?
- Recording transactions of funds
  - Introduction to the CLT Fund
  - Introduction to key accounting terms
  - Understanding and carrying out double-entry bookkeeping
  - Recording the initial transactions of a fund
- Understanding, calculating and recording investment transactions
  - Understanding, calculating and recording investment transactions:
    - Equity investments
    - Bond investments
    - Derivative investments
    - Property investments
    - Private equity investments
  - Calculating the average cost of an investment
  - Understanding and calculating currency transactions
  - Understanding and calculating the revaluation of investments
- Accounting for Limited Partnerships



- Understanding, calculating and recording corporate actions
  - Understanding, calculating and recording corporate actions:
    - Bonus issue/script issue
    - Stock split
    - Rights issue
    - Consolidations
    - Spin off
    - Cash dividend
- Understanding the valuation/NAV of funds
  - Key fund valuation terminology
  - The structure of a NAV calculation
  - How to calculate fund expenses
- Understanding, calculating, and recording performance fee
  - Understanding performance fees
  - Calculating basic performance fees
  - Understanding performance fees including high-water marks
  - Understanding performance fees including hurdles
  - Introduction to multiple aspect performance fees
- Calculating the NAV of a Fund
  - Practical example of cutting the NAV of a fund
  - Understanding the preparation, analysis and audit of the financial statements
  - Understanding key ratios and financial statement analysis
- Specific considerations when accounting for Limited Partnerships (virtual classroom)
- Overview of the practical consideration for real estate transactions
- Understanding fund taxation
  - Introduction to tax considerations for funds
  - Overview of taxation of limited liability companies, Limited Partnerships and trusts
  - Calculating, recording and submitting returns for funds
  - Understanding and calculating capital allowances
  - Calculating and recording withholding tax (WHT) deductions
  - Calculating, recording Goods and Services Tax (GST)
- Summary





# Learning outcomes

## By the end of Part 2, you should be able to:

- demonstrate detailed knowledge and understanding of the fundamentals of fund accounting, how to account for fund transactions (including how to carry out fund bookkeeping for a wide range of transaction), and how to cut the NAV of a fund
- perform and record a range of calculations in relation to a fund, including:
  - NAV, GAV and total commitments based fees
  - performance fees
  - investment purchases and revaluations
  - entry and exit charges
  - foreign currency transaction
  - financial ratios
- explain and calculate corporate actions including bonus/script issue, stock split, rights issues, consolidations, spin offs and cash dividend
- appreciate the process involved in the production of fund financial statement from trial balance to the final financial statements
- explain the difference between the lifecycle and accounting for a company and a Limited Partnership
- identify and discuss the impact of taxation on different fund structures and carry out relevant tax calculations including WHT, GSD and capital allowances.







# Contact Us

[www.cltint.com/courses/advanced-certificate-in-fund-administration](http://www.cltint.com/courses/advanced-certificate-in-fund-administration)

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