

GFR & ALRiM Risk Academy

Courses Catalogue 1st semester 2026

<i>Foundations of Risk Management and European Investment Funds</i>	2
<i>Players and Investment Strategies of European Investment Funds</i>	3
<i>Managing Credit & Counterparty Risk for Investment Funds</i>	4
<i>Regulatory Framework and Governance of Risk Management for Investment Funds</i>	5
<i>Managing Market Risk for Investment Funds</i>	6
<i>Managing Liquidity Risk for Investment Funds</i>	7
<i>Managing Operational Risk for Investment Funds</i>	8
<i>Managing ICT Risk</i>	9
<i>Managing Sustainability Risk for Investment Funds</i>	10
<i>Managing Operational Risk in Capital Market</i>	11
<i>AML/CFT for Investment Funds: From Regulatory Expectations to Implementation</i>	12
<i>AML / CFT for Front Office Professionals</i>	13

Course Title

Foundations of Risk Management and European Investment Funds

Date

March 2, 2026, 09:00 – 12:00

Course Description

Investment funds are the second most important financial intermediation vehicle in the world after credit institutions (i.e., banks). Risk management is an essential part of the fund industry. This course provides participants with an overview of the investment fund market. The course also includes an introduction to risk and risk management.

Course Content

Risk and Risk Management

- *Risk*
- *Risk Management*

Characteristics of Investment Funds

- *UCITS Funds*
- *Alternative Investment Funds (AIFs)*

Investment Fund Markets

- *History of Investment Funds*
- *Global Investment Fund Markets*
- *European Investment Funds in International Markets*

Course Title

Players and Investment Strategies of European Investment Funds

Date

March 2, 2026, 13:00 – 16:00

Course Description

Investment funds are the second most important financial intermediation vehicle in the world after credit institutions (i.e., banks). Risk management is an essential part of the fund industry. This course provides participants with an overview of the investment fund strategies and the corresponding market players.

Course Content

Investment Strategies

- *Main UCITS Fund and AIF Investment Strategies*
- *Traditional and Alternative Strategies*
- *Alternative Investment Strategies*
- *Development Trends in Fund Strategies*

Players in the European Investment Fund Industry

- *Investors*
- *Investment Fund Managers*
- *Portfolio Managers*
- *Fund Administrators*
- *Fund Distributors*
- *Depositaries*
- *Fund Auditors*
- *National Competent Authorities*

Course Title

Managing Credit & Counterparty Risk for Investment Funds

Date

March 6, 2026, 09:00 – 12:00

Course Description

Credit risk is the oldest form of risk in financial markets. This course provides participants with a good understanding of how credit risk and counterparty risk are managed in the investment fund industry for both UCITS and alternative funds (AIFs).

Course Content

Credit and Counterparty Risk Management for UCITS Funds

- *Introduction and Definitions*
- *Credit Risk*
 - *Diversification Rules*
 - *Measurements*
- *Counterparty Risk*
- *European Market Infrastructure Regulation (EMIR)*

Managing Credit and Counterparty Risk for AIFs

- *Credit Risk*
 - *AIFMD versus UCITS Context*
 - *Loans*
 - *Credit Risk Management*
- *Counterparty Risk*

Course Title

Regulatory Framework and Governance of Risk Management for Investment Funds

Date

March 9, 2026, 9:00 – 17:00

Course Description

Since the UCITS III Directive in 2001 and the AIFM Directive in 2011, the regulatory environment for funds has changed considerably, creating a new risk management framework. The governance of risk management has become a key element in that development. This course explores the impact of European governance and regulations on risk management for funds.

Course Content

Regulatory Framework of Risk management for Investment Funds

- *Introduction*
- *European System of Financial Supervision*
- *European Securities and Markets Authority*
- *European Systemic Risk Board*
- *Influence of the G20*
- *International Organization of Securities Commissions (IOSCO)*
- *Risk Management in the UCITS Directives*
- *Risk Management in the AIFMD Context*

Governance of Risk Management for Investment Funds

- *Roles of Senior Management and Boards of Directors*
- *Permanent Risk-Management Function (PRMF)*
- *Responsibilities of a PRMF*
- *Risk-Management Policy*
- *Risk Reporting*
- *Delegation of Risk Management*

Course Title

Managing Market Risk for Investment Funds

Date

March 10, 2026, 9:00 – 17:00

Course Description

Market risk management plays a central role in the fund industry, since it directly impacts a fund's value and thus its NAV. This course provides participants with a good understanding of market risk in the fund industry and how it is managed.

Course Content

Market Risk Management for UCITS funds

- *Introduction and Definition*
- *Global Exposure and Self-Assessment*
- *Commitment Approach*
- *VaR Approaches*
- *VaR Back Testing*
- *Stress Testing*
- *Fund Leverage*
- *Other Market Risk Measurement Methods*

Market Risk Management for AIFs

- *Introduction and Definition*
- *Market Risk Measurement KRIs*
- *Stress Testing*
- *Leverage*

Course Title

Managing Liquidity Risk for Investment Funds

Date

March 13, 2026, 9:00 – 17:00

Course Description

Since the financial crisis of 2008, which has often been described as a “liquidity crisis”, liquidity risk has become a major area of focus in risk management. Many recent regulatory changes target liquidity risk and how financial service providers can protect themselves against it. This course provides participants with a good understanding of liquidity risk in the fund industry and how it is managed.

Course Content

Liquidity Risk Management for UCITS & AIFs

- *Introduction and Definition*
- *Asset Liquidity Risk*
- *Liability Liquidity Risk*
- *Integrating Asset and Liability Liquidity Risk*
- *Liquidity Stress Testing*
- *Liquidity-Management Tools*

Specific AIFs aspects

- *Liquid Versus Illiquid Assets*
- *Characteristics of Major AIF Strategies*
- *AIF Life Cycles and Liquidity Risk*
- *Risk from Other Cash Flows*
- *Stress-Testing and Liquidity-Management Tools*

Course Title

Managing Operational Risk for Investment Funds

Date

March 16, 2026, 9:00-17:00

Course Description

Although operational risk management for banks started with Basel II in 2004, it was usually not applied to investment funds until 2010. This course provides participants with a solid understanding of operational risk for investment funds. Because operational risk impacts practically every aspect of the fund industry, it is an important area of focus for all types of investment funds.

Course Content

Operational Risk Management for UCITS Funds

- *Operational Risk in the Financial Sector*
- *Operational Risk for Funds*
 - *Functions of a ManCo*
 - *Causes of Operational Risk*
 - *Business Continuity Plans*
- *Convergence of Operational Risk Causes and ManCo Activities*
- *Measuring and Managing Operational Risk for Funds*
 - *Operational Risk Management Cycle*
 - *Operational Risk Incident Database*
 - *Risk and Control Self-Assessment (RCSA)*
- *Key Risk Indicators (KRIs)*

Operational Risk Management for Alternative Investment Funds

- *Introduction and Framework*
- *AIF Life Cycle*
- *Valuation Risk*
- *Main Specific Operational Risks*
- *Operational Risk in Hedge Funds*

Course Title

Managing ICT Risks

Date

April 29, 2026, 9:00-12:00

Course Description

ICT risk management is crucial for institutions because it helps protect sensitive information and ensures the continuity of operations by identifying, assessing, and mitigating potential threats to their information systems. Effective management of ICT risks safeguards against financial losses, reputational damage, and operational disruptions, thereby maintaining trust and compliance with regulatory requirements.

Course Content

Digitalization vs ICT

- *ICT risk management fundamental*
- *ICT risk management frameworks*
- *EU Regulation on ICT and security risk management*

DORA – Digital Operational Resilience Act

Circular CSSF 20/750

- *Cybersecurity*

Types of hacking

Cyber risks for new technologies (IoT, DLT & AI)

- *The future of cybersecurity defense*

Course Title

Managing Sustainability Risk for Investment Funds

Date

To be announced

Course Description

Sustainability risk is “an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of investments.” (SFDR, Article 2 (22)). Sustainability risk does not refer to risks that could harm the environment, but to risks that could threaten the value of an investment (e.g., the NAV of a fund). The starting point for the focus on sustainability risk was the Paris Agreement of 2015. This course covers sustainability risk and sustainability investing across the fund industry.

Course Content

Introduction

Sustainability and ESG

Sustainable Finance at a glance

National and International Regulatory landscape

Sustainable products and ESG investing

ESG Risk Management

Transparency, accountability and Greenwashing

Future trends

Q&A and Wrap up

Managing Operational Risk in Capital Markets

Date

To be announced

Course Description

By taking this course, attendees will be able to:

- Understand operational risk and its causes.
- Describe the key characteristics and the impact of operational risk on capital markets operations.
- Define and apply effective methods for managing operational risk in capital markets operations.
- Create and operate an incident database to manage historical data related to operational risk.
- Manage operational risks by using quantitative and qualitative techniques that are accessible through capital markets operations.
- Define and apply market standards for managing operational risk.

Course Content

Types of Risk in Financial Services

Basel and Operational Risk

Causes of Operational Risk

- Internal Processes
- People
- Systems (IT)
- External Events

Capital Markets Operations

- Post-Trade Matching
- Clearing
- Settlement
- Custody

Measuring and Managing Operational Risk in Capital Markets

- Operational Risk Cycle
- Top-Down vs. Bottom-Up Assessment
- The Three Lines of Defence Model
- Risk and Control Self-Assessment (RCSA)
- Incident Database
- Key Risk Indicators (KRI)

Case Studies

- Internal Processes
- Human Error
- Fraud
- Outsourcing
- Pandemics

Business Continuity Planning

Trends in Operational Risk

This course was developed together with ICMA, the International Capital Market Association.

Course Title

AML/CFT for Investment Funds: From Regulatory Expectations to Implementation

Date

To be announced

Course Description

AML and CFT are no longer optional — they are essential for every participant in the investment fund industry. As regulatory expectations continue to rise, organizations must implement strong compliance frameworks and ensure their teams master the core principles of AML and CFT to protect their operations and reputation.

Course Content

AML / CFT

- *Definition*
- *Risk-based approach*
- *Core obligations*

Regulatory development & environment

- *Luxembourg financial center ecosystem*
- *Roles & responsibilities of the authorities*
- *National risk assessment*
- *Key achievements (FATF, OECD visit)*
- *Cases & enforcement actions*
- *Penalties from the CSSF*
- *Insights from an on-site visit to the CSSF*
- *CRF yearly report*

Prospects

- *What is coming next? AMLA*
- *Priorities for 2026*
- *3 years of unprecedented sanctions*
- *Geopolitical risks in AML/CFT*
- *Gleams*

Course Title

AML / CFT for Front Office Professionals

Date

To be announced

Course Description

AML and CFT have become crucial topics for all players in the investment fund industry, highlighting the need for robust compliance measures. Customer-facing professionals, such as relationship managers and sales teams, must keep their AML/CFT knowledge up to date to ensure they are complying with best practice requirements.

- *Reminder of responsibilities and regulatory framework*
- *Customer Interactions*
- *Operational requirements*
- *Documentation and record keeping*
- *Fraud and new technologies*