

Course:**Fund Governance, Board Duties and Market Abuse****Course Description**

This course provides a comprehensive and practice-oriented exploration of Fund Governance, Board Duties, and the EU Market Abuse Regime (MAR) as they apply to Alternative Investment Fund Managers (AIFMs) and Alternative Investment Funds (AIFs). It equips participants with a deep understanding of the regulatory expectations imposed by CySEC, the AIFM Law, AIFMD, and EU Market Abuse Regulation (596/2014).

The programme begins with the core pillars of fund governance, outlining the roles and regulatory responsibilities of key persons within an AIF structure - including the Depositary, Fund Administrator, Investment Manager, AML Compliance Officer, Auditor, and Internal Audit. It explains how each function contributes to operational integrity, investor protection, and compliance with CySEC's supervisory framework.

A substantial portion of the course focuses on the Board of Directors of an AIFM, detailing its strategic, governance, compliance, and oversight duties. Participants learn the Board's obligations regarding organisational structure, risk management, delegation oversight, valuation governance, liquidity and leverage management, internal control frameworks, remuneration, conflict-of-interest management, and regulatory reporting (including Annex IV). Real CySEC enforcement cases illustrate how directors - executive and non-executive - may be personally sanctioned for governance failures.

The course then transitions to an in-depth study of Market Abuse Regulation (MAR), covering insider dealing, unlawful disclosure, market manipulation, market soundings, and the expanded regulatory scope of MAR across trading venues and financial instruments. It explains the operational obligations imposed on firms, including insider-list maintenance, STOR procedures, surveillance requirements, personal account dealing controls, and whistleblowing protections. Numerous real-world examples - from spoofing and wash trades to pump-and-dump schemes - demonstrate how misconduct occurs in practice and how regulators respond.

Finally, the course highlights the Board's specific responsibilities under MAR, including approving the MAR policy suite, overseeing surveillance frameworks, assessing STOR reporting quality, monitoring insider-information controls, and ensuring strong compliance culture and documentation. The programme underscores CySEC's broad investigative and enforcement powers, as well as the severe administrative and criminal sanctions applicable to both firms and individuals.

Overall, this course enables participants to understand, implement, and supervise robust governance and market-abuse compliance frameworks, ensuring high standards of integrity, accountability, and regulatory alignment in AIFM operations.

Topics covered

The course is split into the following sections:

Section 1: Introduction to Fund Governance

- Key Persons
- Depositary Duties
- Fund Administrator
- Investment Manager
- Anti-Money Laundering Compliance Officer
- Auditor and Internal Audit
- Generic Key Responsibilities

Section 2: Core Duties of an AIF Board of Directors

- Board Composition and Functioning
- Accountability and Reporting
- Core Duties
- Legal and Regulatory Framework
- Strategic Leadership and Direction
- Governance and Oversight Responsibilities
- Compliance and Regulatory Obligations
- Oversight of Risk Management Function
- Oversight of Portfolio Management
- Oversight of Control Functions
- Remuneration and Conflicts
- Delegation and Investor Protection
- Board vs AIFM Responsibilities
- Delegation
 - Delegation Oversight
 - BoD Roles and Accountability in Delegation
 - Delegation Best Practices
- Letter-Box Entity
- Valuation Responsibilities
- What the Board must oversee
- AIFM Valuation Framework Checklist
- Liquidity Management System
- AIFM Duties
- BoD Duties
- Decision-Making in Practice
- Key Function Interactions with BoD
- Substance
- Internal Control Framework
- Core Components
- What the AIFM does
- BoD Responsibilities
- BoD Interactions with Compliance
- Record-keeping
- Reporting Obligations
- On-going disclosures
- BoD Accountability
- Usual Problems
- Summing Up
- Fines and Bans

Section 3: Market Abuse Regulation

- Why do we need MAR?
- Main regulation
- Purpose
- The Market Abuse Directive
- What is inside information?
- Of Precise Nature?



- Insider Dealing
- Unlawful Disclosure of Inside Information
- Market Soundings (EU 2016/90)
- Market Manipulation
- Other Manipulation Practices
- BoD and Market Abuse
- What can CySEC do?
- Potential Sanctions
- CySEC Fines
- MAR Compliance Checklist

Section 4: Market Manipulation Examples

- Methods
 - Spoofing
 - Wash Trades
 - Pump and Dump
 - Stock Bashing
- Real-life cases

Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who are involved in Investment Firms (forex, brokers, etc) and Funds' industry such as:

- Executive Directors, Non-executive directors, Senior Managers, Compliance Officers, Risk Managers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms, Funds and Fund Managers.
- Fund Administrators
- Fund consultants
- Internal Auditors
- Professionals in the Funds' industry
- Lawyers

It is also suitable to professionals pursuing CPD for the renewal of CySEC Certificate (CySEC Basic and CySEC Advance Certificate) or other relevant professional certificates in other jurisdictions.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the quiz has been passed successfully.



Accreditation and CPD Recognition

The course may be accredited by regulators and other bodies for up to 5 CPD Units, that require CPD training in financial and other regulation.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the [Take this course](#) button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 90 days.

If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

With more than 10 years of experience, Nektarios is an expert in the financial services industry, having worked in key roles at investment funds, CIFs and other service providers. His exposure to the industry allowed him to gain knowledge in a variety of vital investment functions.

Complementing his practical knowledge of the industry, Nektarios also holds a number of professional and academic qualifications, including CySEC's Advance Certification. He is currently employed by an Investment Fund.