

# META Financial Education

Transformative learning made simple!



Financial Markets, Compliance & Regulation, Personal Development

**We are a team of learning experts. Passionate about learning.**

We help our clients **learn about markets**, the ever-changing and complex **regulatory landscape** and how to achieve their personal best, manage their careers and **develop their people**.

## Trusted By



## Equity Markets Fundamentals Course Overview

Explore in this course how the equity markets operate, the instruments used, and the value propositions of the participants; also discover in this course the intertwining relationship between the cash market and the futures and option markets. Learn important concepts related to the following terms:

### Topics

- Common shares
- Stock exchange
- Order routing
- Dark pools
- Electronic trading
- Index futures
- VIX and VIX futures
- Smart beta
- Multiples
- Preferred shares
- Limit order book
- NBBO
- Program trading
- Best execution
- Options and volatility
- Robo advisors
- Equity swaps
- ETF and ETN

### Format

Delivery options	<ul style="list-style-type: none"> <li>• Classroom session (1 day)</li> <li>• Virtual classroom (series of 1 to 1.5-hour webinars)</li> <li>• In-house</li> </ul>
Option 1: Open course classroom	You attend alongside other market participants £695
Option 2: Virtual classroom	You attend alongside other market participants via an interactive online classroom £595
Option 3: In-house	This course can be tailored specifically for your organisation and delivered at your offices, offering a cost effective solution for more than 5 employees.

## Course Details

### Equity Markets Fundamentals at-a-glance

- You likely have heard of stocks and stock markets; but do you know where stocks trade? What drives stock markets and what are the value propositions of various market participants? Are stocks the only instrument used in the equity market? Have you heard people claim to be able to predict the stock market using information from the futures or option markets? How is that possible? Also, in today's world, you must get to know what an exchange traded fund (ETF) is. This class provides answers to these fundamental questions about the equity markets from an overview perspective
- Learn in this class about how trade orders are filled, the various trading venues such as public exchanges and private markets, what best execution means and the fundamental idea of algorithmic trading
- Learn in this class the basics of equity derivatives such as index futures, stock options, VIX index and ETFs and get an idea how the derivative markets are related to the cash market
- Learn in this class the common value drivers of stocks market participants look at, the metrics they often use to measure price and value, such as price-earnings ratio, and the value propositions of investors and traders, including smart betas

\*Pre-requisite:

Participants do not need to have any pre-knowledge in the subject

### Who should attend?



People who are looking for a comprehensive and systematic exposition of the equity market and get to know the various components and terminologies associated with it



People who have some familiarity with equity markets but like to see a refresher, especially in topics on derivatives



Financial market professionals such as portfolio managers, salespeople and traders who have been operating in other markets and wish to extend their career into the equity markets



New joiners to the financial industry



Professionals in support functions such as operations, technology, risk and financial controls of financial institutions

What's covered?	
Content	Exercises & application
<ul style="list-style-type: none"> <li>• Companies and stocks</li> </ul>	<ul style="list-style-type: none"> <li>• Class exercise: name the equity sectors</li> </ul>
<ul style="list-style-type: none"> <li>• Microstructure of the stock market               <ul style="list-style-type: none"> <li>➢ Price quotes and order types</li> <li>➢ Trading venues: physical and electronic exchanges, ECNs, dark pools</li> <li>➢ Trade executions: program trading, portfolio trading, best execution, electronic and high frequency trading</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• Equity indices and index futures               <ul style="list-style-type: none"> <li>➢ Examples: they do not all have the same calculations</li> <li>➢ Index futures: how do they trade relative to the corresponding cash indices?</li> <li>➢ Equity swaps: another delta one instrument</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Case study: predicting the open based on the futures price?</li> </ul>

<ul style="list-style-type: none"> <li>• Equity options             <ul style="list-style-type: none"> <li>➤ Option specifications: call and put, strike, maturity, exercise style, premium</li> <li>➤ Value drivers: what make an option cheap or expensive</li> <li>➤ Volatility as a price: implied volatility</li> <li>➤ How options trade informs you about the stock; skew and term structure</li> <li>➤ VIX and VIX futures</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• Value and value propositions             <ul style="list-style-type: none"> <li>➤ Trading on superior information (alpha) or earning a risk premium (beta)</li> <li>➤ Smart beta and robo-advisors</li> <li>➤ Understanding companies: operating margin, asset turnover, growth, return on equity</li> <li>➤ Valuing stocks: multiples such as price-earnings ratio, price to book ratio</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Class exercise: what stock or option trades to do based on research recommendations or multiples?</li> </ul>
<ul style="list-style-type: none"> <li>• Exchange traded funds and notes             <ul style="list-style-type: none"> <li>➤ How do they compare to traditional funds?</li> <li>➤ Creation and redemption events; authorized participants</li> <li>➤ Index tracking: traditional and bespoke indices</li> <li>➤ Leverage ETFs: constant ratio trap</li> </ul> </li> </ul>	

### The "META" approach to Equity Markets Fundamentals ...what makes our course unique

- This class provides a holistic view of the equity market by including various aspects of the market such as cash and derivative products, investing and trading etc., enabling the participants to see the relations, similarities and differences of the various areas
- This class develops from basic to sophisticated material, such as derivatives, and is designed to be useful for participants with varying degree of familiarity with the equity market

- This class focuses on an informative and broad overview of a diverse and extensive subject, allowing the participants to build a solid foundation before they move on to the technical details of specific topics related to equity markets in other courses
- This class is presented by a former market practitioner who is also an experienced teacher; it includes real life examples and interactive class exercises

## Meet Your Trainer:



**Kai Hing Lum**  
[kaihing@metafe.co.uk](mailto:kaihing@metafe.co.uk)  
Financial Markets

**Kai Hing is an expert financial markets educator.**

Kai Hing held several roles during his 21-year tenure at UBS across audit, in which he focused on trading and derivative businesses; and a specialized team responsible for the structuring and risk assessment of complex trades and new businesses.

Equipped with both broad and detailed understanding of finance, Kai Hing then joined the renowned UBS Financial Markets Education team and took on global responsibility to manage programs, create content and teach courses to colleagues and clients on a wide range of topics on equities, fixed income, FX, derivatives, equity valuation, portfolio analysis, risk control frameworks and methodologies.

As an experienced presenter with energetic and enthusiastic presentation style, coupled with a deep understanding of the subjects from his practical experiences, Kai Hing constantly receives high praise from his audience.

Before his career in the financial industry, Kai Hing taught and did research in mathematics after obtaining his Ph.D. in mathematics from the University of Chicago.

Kai Hing leads on our Financial Markets offerings.