

EXECUTIVE TRAINING COURSE

PROGRAMME

**Investment funds: business models,
financial stability risks and regulation**

2 - 3 October 2025

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Introduction

This training programme aims to provide you with the essential analytical tools required for understanding the investment funds sector and its potential impact on the broader financial system. It is jointly organised by the European Securities Markets Authority (ESMA), the European Systemic Risk Board (ESRB), and the Florence School of Banking and Finance, providing academic rigour and up-to-date insights into the internal policy discussion.

The training programme will involve an in-depth exploration of the aspects of the EU investment fund sector through a series of lectures, group discussions, and practical exercises. You will acquire skills in the monitoring, mitigation and prevention of risks and vulnerabilities associated with investment funds, including from a financial stability perspective. As part of this, you will develop an understanding of the role of stress testing and associated stress testing methodologies. The programme will conclude with an interactive panel discussion of leading experts and practitioners, who will share their insights.

Location | EUI Premises in Florence, Italy

Course Directors

- Massimo Ferrari (ESMA)
- Olaf Weeken (ESRB)

Faculty

- Antoine Bouveret (ESMA)
- Isabella Cortesi (ESMA)
- Pawel Fiedor (ESRB)
- Claudia Guagliano (ESMA)
- Natacha Mosson (ESMA)
- Chiara Sandon (ESMA)
- Christian Winkler (ESMA)

Scientific advisors

- Thorsten Beck (FBF - EUI)
- Steffen Kern (ESMA)
- Tuomas A. Peltonen (ESRB)

Format | Residential

Level | Introductory

Approach | Qualitative

Learning Objectives:

- Provide participants with an overview of the regulatory framework for investment funds in the European Union.
- Provide key insights on the main characteristics and features of Money Market Funds.
- Provide participants with an overview on sustainability and ESG aspects linked to investment funds.
- Expose participants to the main prudential risks associated with investment funds both at micro and macro level.
- Familiarise participants with state-of-the-art analytical tools for monitoring and assessing risk in the EU investment funds sector, with a focus on stress testing.
- Expose participants to tools for risk mitigation and prevention.
- Offer a forum for open and critical exchanges among participants on the blind spots of the current framework.
- Introduce participants to the macroprudential approach to investment funds.

MONDAY 15 SEPTEMBER

09:00

Access to the online platform

Module 0: Regulation and supervision of investment funds in the EU (preparatory module, recorded lectures)

Date/time (TCB)

Module 1: Sustainability considerations related to investment funds

THURSDAY 2 OCTOBER

09:30 - 09:45	Introductory remarks followed by a Tour de Table
09:45 - 10:30	Module 2: Introduction to risks in the investment funds sector
10:30 - 11:20	Module 3: Risk monitoring and assessment
11:30 - 11:45	Coffee break
11:45 - 12:45	Q&A
12:45 - 14:00	Lunch break
14:00 - 15:15	Module 4: Stress testing in the investment funds sector
15:15 - 16:15	Module 5: MMFs
16:15 - 16:45	Coffee break
16:45 - 17:30	Q&A
17:30	Social Activity (TBD)

FRIDAY 3 OCTOBER

09:30 - 11:00	Module 6: Risk mitigation and prevention
11:00 - 11:15	Coffee break
11:15 - 13:00	Module 7: Practical activity: Macro risks – structural vulnerabilities and financial stability considerations
13:00 - 14:00	Lunch break
14:00 - 16:00	Module 8: Roundtable discussion “A macroprudential approach to investment funds”
16:00 - 16:10	Closing remarks



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