BODY OF KNOWLEDGE

Wealth Management

WM · 9 weeks · 45 lessons

Alignment: OECD/INFE Domains A–D + IOSCO-OECD Investor Framework (7 content areas: basic investing, product attributes, buying/selling, owning holdings, investor rights, behavioural biases, investment scams/fraud)

Capstone artefact: Investment Policy Statement (IPS) and Integrated Wealth Plan

WEALTHPRO AFRICA · E-LEARNING PROGRAMME 2026–2027 · "STRUCTURED. PRACTICAL. CREDIBLE."

Overview

About WealthPro Africa

WealthPro Africa is a structured, OECD-aligned e-learning platform built for African markets, including Kenya, Nigeria, Ghana, Uganda, Tanzania, and Rwanda. Every lesson is built to the WealthPro 14-Point Lesson Standard and delivered on the WealthPro LMS, powered by OpenEdX.

About This Course

Wealth Management is for wealth advisers, aspiring advisers, and self-directed investors seeking structured decision competence. It builds advanced competence in making and communicating wealth decisions that improve long-term financial well-being, while explicitly integrating consumer and investor protection and behavioural finance. Learners compare products and providers, interpret fees and disclosures, construct diversified portfolios suited to objectives and constraints, and protect clients and investors against scams and digital-platform risks.

The course is structured across three levels. Level 1 (Foundations) establishes the wealth mindset, the IPS framework, investor profiling, and the regulatory and consumer-rights landscape. Level 2 (Intermediate) builds investment product competence: equity, fixed income, portfolio construction, behavioural investing, retirement integration, and digital platform evaluation. Level 3 (Advanced) develops monitoring and rebalancing discipline, wealth protection and liquidity management, and culminates in a fully assembled and defended Investment Policy Statement and Integrated Wealth Plan.

Course Learning Outcomes

1. WM-CO1: Produce a client/investor profile that captures goals, constraints, risk capacity and tolerance, liquidity needs and time horizon, and translate it into clear investment objectives.
2. WM-CO2: Compare investment products and providers using structure, fees, risks, investor protections and suitability, and document the comparison in a formal product comparison memo.
3. WM-CO3: Construct a diversified portfolio aligned to objectives and constraints, explaining risk/return trade-offs and diversification rationale in IPS-standard language.
4. WM-CO4: Integrate retirement and pension planning considerations and long-term sustainability factors into wealth decisions.
5. WM-CO5: Apply behavioural finance insights to identify and mitigate investor and adviser biases that degrade decision quality.

6. WM-CO6: Implement a monitoring and review process for investments, covering performance, risk drift, and fees, and maintain records for accountability and dispute resolution.
7. WM-CO7: Explain investor rights and responsibilities, complaints and redress pathways, and the limits and role of advice, including in robo-advice contexts.
8. WM-CO8: Identify scam and fraud patterns and digital platform risks in investing, and implement practical protective controls for investors.
9. WM-CO9: Construct a professional-grade evaluation standard for digital investment platforms and AI advisory tools, and integrate a platform governance document into the Investment Policy Statement.

How to Use This Body of Knowledge

This Body of Knowledge maps the full scope of the course: its domains, learning objectives, and key terms. Use it to preview the scope before the course, as a study checklist during the course, and as a professional reference after it. The BOK is the map; the LMS is the journey.

Capstone Artefact

The capstone artefact is an Investment Policy Statement (IPS) and Integrated Wealth Plan, a professional-grade governance document that captures every wealth decision made during the course. It is built progressively across all nine weeks, with each week adding one component: IPS baseline, profiling, regulatory clause, product memo, portfolio section, retirement module, monitoring memo, protection layer, and final assembly. It is graded against the WealthPro SOLO Workbook Grading Rubric V1.0 and verified for IOSCO-OECD 7-element framework coverage, providing traceable evidence of all nine course outcomes.

Recommended Resources

- WealthPro Africa (2026). Wealth Management Workbook, WM01/02/03. WealthPro Africa. Available at: lessons.wealthpro.africa
- OECD/INFE (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. OECD Publishing, Paris. Available at: **https://www.oecd.org/financial/education**
- IOSCO and OECD (2018). The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives. IOSCO/OECD, Madrid. Available at: **https://www.iosco.org**
- Capital Markets Authority, Kenya (2023). Investor Education and Public Awareness. CMA Kenya, Nairobi. Available at: **https://www.cma.or.ke**
- CFA Institute (2022). Handbook of Investment Policy. CFA Institute Research and Policy Centre, Charlottesville, VA. Available at: **https://www.cfainstitute.org**
- Kahneman, D. (2011). Thinking, Fast and Slow. Farrar, Straus and Giroux, New York.

Table of Contents

DOMAIN 1: WEALTH MANAGEMENT AS LONG-TERM WELLBEING AND STRUCTURED DECISION-MAKING (9%)

Learning Objectives

1. Distinguish wealth from income and calculate a personal or client net worth statement, identifying the primary contributors to and detractors from long-term wealth accumulation.
2. Explain the role of framing effects in wealth goal-setting and apply a structured goal-prioritisation framework to define long-term wealth milestones.
3. Describe the Investment Policy Statement (IPS) structure and initiate a personal IPS baseline that includes objectives, constraints, and must-have governance clauses.
4. Apply compound interest principles using an African cost-of-living reference and assess the long-term impact of delayed wealth-building decisions.
5. Identify online investing risk categories and implement a baseline cyber hygiene and data privacy standard for investment account management.

Key Terms

- Wealth vs income
- Net worth
- Framing effect
- Wealth mindset
- Investment Policy Statement (IPS)
- Wealth milestone
- Compounding
- Cyber hygiene
- Data privacy
- Platform security
- Long-term wellbeing
- Structured decision-making
- IPS objectives
- IPS constraints
- Net worth calculation

DOMAIN 2: CLIENT/INVESTOR PROFILING, CONSTRAINTS AND TARGET-GROUP ADAPTATION (12%)

Learning Objectives

1. Identify and describe the major asset classes (cash, equities, fixed income, and real assets) with examples drawn from African markets including the NSE, government bonds, and SACCOs.

2. Construct a complete investor profile using a structured discovery framework that captures goals, constraints, risk capacity, risk tolerance, liquidity needs, and time horizon.
3. Distinguish risk capacity from risk tolerance and explain how misalignment between the two generates inappropriate investment decisions.
4. Apply vulnerability assessment criteria to identify investors requiring additional protection and document fair treatment obligations in the IPS.
5. Describe data privacy obligations in digital onboarding and implement appropriate client consent and data handling practices.

Key Terms

- Risk capacity
- Risk tolerance
- Investor profile
- Liquidity needs
- Time horizon
- Vulnerability indicators
- Fair treatment
- Data privacy
- Asset class
- Equities
- Fixed income
- Real assets
- NSE (Nairobi Securities Exchange)
- Government bonds
- Projection bias

DOMAIN 3: FINANCIAL LANDSCAPE, REGULATION, DISCLOSURE, CONFLICTS, INVESTOR RIGHTS AND REDRESS (12%)

Learning Objectives

1. Describe the structure and mandate of the Capital Markets Authority (CMA Kenya) and its role in investor protection and market integrity.
2. Interpret a real investment disclosure document, including fees, risk warnings, and conflicts of interest, and identify at least two areas of concern for a retail investor.
3. Map the complete investment dispute escalation pathway from initial complaint to regulator referral, including timelines and documentation requirements.
4. Recognise impersonation scams, clone platform fraud, and social engineering tactics targeting investors in African digital markets, with particular attention to vulnerable older adult investors.
5. Update an IPS baseline to include an investor rights clause and a documented complaint escalation procedure.

Key Terms

- CMA (Capital Markets Authority, Kenya)
- SEC Nigeria
- SEC Ghana
- Investor protection scheme
- Market integrity
- Authority bias
- Conflict of interest
- Investment disclosure
- Fee transparency
- Complaint escalation map
- Investor rights
- Investor responsibilities
- Impersonation scam
- Clone platform
- Redress pathway

DOMAIN 4: INVESTMENT PRINCIPLES, PRODUCT ATTRIBUTES, FEES AND SUITABILITY (14%)

Learning Objectives

1. Evaluate equity investments using key valuation metrics (P/E ratio, revenue growth, profit margins) and explain how fee neglect bias leads investors to systematically underestimate return erosion.
2. Describe the mechanics of fixed income instruments including bond pricing, yield-to-maturity, and the trade-off between government and corporate bond risk using African market examples.
3. Apply a standardised product comparison framework to evaluate three investment products in the same asset class across structure, fees, risks, and suitability.
4. Quantify the long-term impact of fee differences using a compounding model and incorporate fee thresholds as IPS governance clauses.
5. Produce a formal product comparison memo that documents structure, fees, risks, and suitability alignment for a stated investor profile.

Key Terms

- Equity
- P/E ratio (Price-to-Earnings)
- Revenue growth
- Profit margin
- Fee neglect bias
- Fee drag
- Fixed income
- Bond yield
- Yield-to-maturity
- Government bond
- Corporate bond
- Standardised disclosure
- Product comparison memo
- Fee threshold

- Suitability

DOMAIN 5: PORTFOLIO CONSTRUCTION, DIVERSIFICATION AND BEHAVIOURAL INVESTING (14%)

Learning Objectives

1. Construct a strategic asset allocation aligned to an IPS-defined risk profile, applying diversification across asset classes, geographies, and time horizons.
2. Explain loss aversion and recency bias and demonstrate how each degrades portfolio construction and holding decisions during a market shock scenario.
3. Evaluate a tactical asset allocation adjustment against the IPS mandate and distinguish between evidence-based rebalancing and emotionally-driven trading.
4. Identify finfluencer risk signals, pump-and-dump indicators, and social media investment manipulation patterns in African digital markets.
5. Update an IPS portfolio section with a formal diversification rationale, strategic allocation targets, and a rebalancing trigger statement.

Key Terms

- Strategic asset allocation
- Tactical asset allocation
- Diversification
- Loss aversion
- Recency bias
- Behavioural investing
- Market shock
- Finfluencer
- Pump-and-dump
- Social media investment risk
- Portfolio construction
- Rebalancing trigger
- Risk driver
- Correlation
- IPS portfolio section

DOMAIN 6: RETIREMENT INTEGRATION, SUSTAINABILITY AND BUYING/SELLING DISCIPLINE (10%)

Learning Objectives

1. Integrate retirement income projections into the IPS by modelling pension entitlements, personal savings, and income drawdown scenarios against a retirement gap calculation.
2. Apply an ESG evaluation framework to investment decisions within an African context, identifying locally relevant sustainability factors and regulatory considerations.
3. Describe the buying and selling decision process for an investment within the IPS framework, including suitability reconfirmation and transaction cost documentation.
4. Evaluate three African digital investment platforms against a professional evaluation standard covering licence status, fee transparency, AI advisory disclosure, cyber security, and complaints and redress infrastructure.
5. Produce a WealthPro Digital Investment Platform Standard document as a mandatory appendix to the IPS.

Key Terms

- Retirement integration
- Income drawdown
- Pension projection
- Retirement gap
- ESG (Environmental, Social, Governance)
- Sustainability investing
- SRI (Socially Responsible Investing)
- Transaction cost
- Buying/selling decision process
- Digital Investment Platform Standard
- Familiarity bias
- Platform licence status
- AI advisory disclosure
- Robo-advice
- Regulatory standing

DOMAIN 7: OWNING HOLDINGS, MONITORING, PERFORMANCE, DRIFT AND REBALANCING (9%)

Learning Objectives

1. Define relevant performance benchmarks and calculate net-of-fee returns for a portfolio, distinguishing between absolute and relative performance assessment.

2. Identify risk drift and fee erosion in a portfolio over time and explain the ongoing disclosure obligations of investment providers under applicable African regulations.
3. Apply an IPS-driven rebalancing decision framework that distinguishes between market noise, structural drift, and a material change warranting a mandate review.
4. Recognise anchoring bias, the tendency to fixate on purchase price rather than forward value, and apply at least two debiasing techniques to monitoring practice.
5. Produce a monitoring memo for the IPS capstone that covers performance review, fee analysis, drift assessment, and a reasoned rebalance or hold decision.

Key Terms

- Performance benchmark
- Net-of-fee return
- Anchoring bias
- Portfolio drift
- Fee erosion
- Risk drift
- Rebalancing
- IPS-driven rebalancing
- Statement authenticity
- Account alerting
- Monitoring memo
- Income drawdown scenario
- Ongoing disclosure
- Act/hold decision
- Goal threshold

DOMAIN 8: WEALTH PROTECTION, INSURANCE INTEGRATION, LIQUIDITY AND LEVERAGE RISK (8%)

Learning Objectives

1. Integrate life, health, asset, and professional indemnity insurance into a wealth plan, evaluating coverage scope against the investor's balance sheet and income profile.
2. Conduct a liquidity stress test that models the impact of a market crash, income loss, or capital call on a portfolio's short-term obligations.
3. Apply leverage governance rules to an IPS, defining maximum exposure thresholds aligned to risk capacity, and explain how optimism bias drives excessive leverage in margin trading and crypto.
4. Evaluate the financial impact of a business downturn scenario on a wealth plan, demonstrating the interaction between protection activation, liquidity management, and leverage discipline.
5. Assemble a draft integrated wealth plan that consolidates the IPS, investor profile, product comparisons, portfolio allocation, monitoring memo, and protection structure.

Key Terms

- Wealth protection
- Professional indemnity insurance
- Life insurance
- Liquidity stress test
- Capital call
- Leverage
- Margin trading
- Optimism bias in leverage
- Crypto leverage risk
- Insurance disclosure
- Business downturn scenario
- Integrated wealth plan
- Digital credit temptation
- Leverage governance
- Liquidity planning

DOMAIN 9: CAPSTONE, INVESTMENT POLICY STATEMENT AND INTEGRATED WEALTH PLAN (12%)

Learning Objectives

1. Assemble a complete IPS that integrates investor profile, objectives, constraints, product comparisons, portfolio allocation, monitoring protocol, protection structure, and digital platform governance, verifying OECD/IOSCO alignment.
2. Articulate and defend every investment recommendation in the IPS using suitability evidence, fee justification, risk management rationale, and bias-mitigation documentation.
3. Apply peer review and stress-testing to the IPS and wealth plan, incorporating structured feedback and scenario-based challenges into a refined final document.
4. Describe the foundations of estate planning (wills, trusts, inheritance, and generational wealth transfer) and identify the cultural and legal considerations relevant to African market contexts.
5. Demonstrate measurable progression from the pre-course investor literacy diagnostic, linking post-course competence gains to specific IPS components produced during the course.

Key Terms

- Investment Policy Statement (IPS)
- Integrated Wealth Plan
- IOSCO-OECD Investor Framework
- Suitability evidence
- Fee justification
- Bias-mitigation documentation
- Peer review process
- Stress-testing
- Estate planning
- Will
- Trust
- Generational wealth

- Inheritance
- Legacy planning
- Post-course diagnostic