ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

INVESTMENT REVIEW

A JOURNAL OF THE INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

ISSUE NO. 11 | JAN 2023

MAIN STORY

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LAUNCH OF THE ICIFA INVESTMENT RESEARCH REPORT (DECEMBER 9TH 2022)

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A JOURNAL OF THE INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

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FA Diana Muriuki - Maina
C.E.O, ICIFA

FA DANIEL NZIOKI
Member, ICIFA

FA ANTHONY MURIMI
Member, ICIFA

WHO WE ARE

Institute of Certified Investment and Financial Analysts

ICIFA is the professional Investment and Financial Analysts' body mandated by law to regulate the Investment and Financial Analysis profession in Kenya, being the only body authorized by law to register and grant practicing certificates to Certified Investment and Financial Analysts (CIFAs) in Kenya both in private and public practice under the Investment and Financial Analysts Act (No.13 of 2015).

We are dedicated to providing region-wide network and promoting the role of the profession in the fields of investment and financial analysis, pension funds, asset management, corporate finance, investment and finance training, fund management, financial advisory, wealth management, real estate investment, insurance investment advisory, capital markets operations, and investment banking among others. ICIFA provides highly skilled, competent, competitive professional expertise in all sectors in the investment and finance industry.

We are globally affiliated to Association of Certified International Investment Analyst (ACIIA) based in Switzerland, the African Securities Exchange Association (ASEA) and the Association of Professional Societies in East Africa (APSEA). The examination body for Certified Investment and Financial Analysts Examination is KASNEB.

LEGAL MANDATE

The Investment and Financial Analysts Act (No.13 of 2015) provides for the establishment, powers and function of the Institute of Certified Investment and Financial Analysts, for the provision of the examination and registration of certified investment and financial analysts, and for connected purposes.

VISION STATEMENT

The leading institute for investment and finance professionals.

MISSION STATEMENT

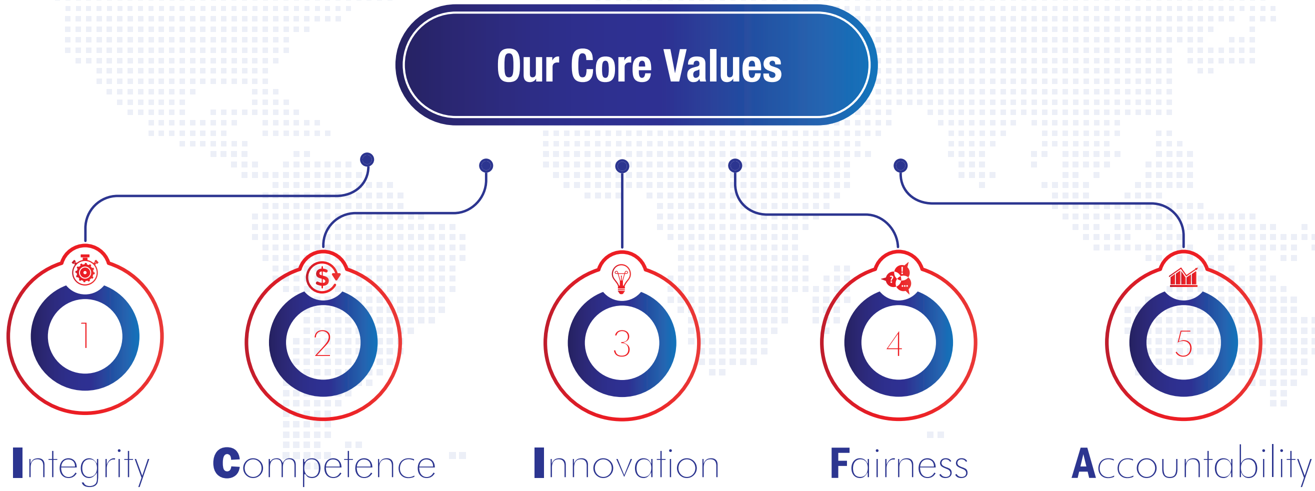
To promote excellence and professionalism amongst our members and the financial industry.

ICIFA will advance its mission through:

- Enforcing licensing and compliance with the IFA Act, ICIFA code of conduct and all the relevant By-Laws.
- Training of highly skilled professionals for the financial markets.
- Provision of financial advisory and placement services to the financial markets.
- Collaborations and partnerships with other stakeholders in financial markets.

CREDO

Integrity. Professionalism. Competence



1. Integrity

To uphold transparency and trust in all our dealings with stakeholders.

2. Competence

We expect our members to conduct their activities successfully and efficiently as professional investment and financial analysts.

3. Innovation

We shall be alive to new ideas in order to adapt to the changing environment given the dynamic nature of the financial services industry.

4. Fairness

Fairness in matters of dealing with members.

5. Accountability

We are obliged to account for activities, accept responsibility for our action and conduct our operations in a transparent manner.

FUNCTIONS OF THE INSTITUTE

Under The Investment And Financial Analysts Act, 2015

1. To promote standards of professional competence and ethical practise amongst members of the Institute.
2. To promote research into the subjects of the securities and investments and related matters, and the publication of books, periodicals, journals and articles in connection therewith.
3. To promote the International recognition of the Institute.
4. To advise the regulator for the time being responsible for capital markets in respect of licensing investment and financial analysts.
5. To advise the Examinations Board on matters relating to examinations standards and policies.
6. To design and administer an initial ethics and integrity test for the purpose of determining the professional suitability of all its members and to subsequently design and undertake such continuous development programs for its members.
7. To carry out any other functions prescribed for it under any of the other provisions of the Act or any other written law.

Institute of Certified Investment and Financial Analysts

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COUNCIL MEMBERS

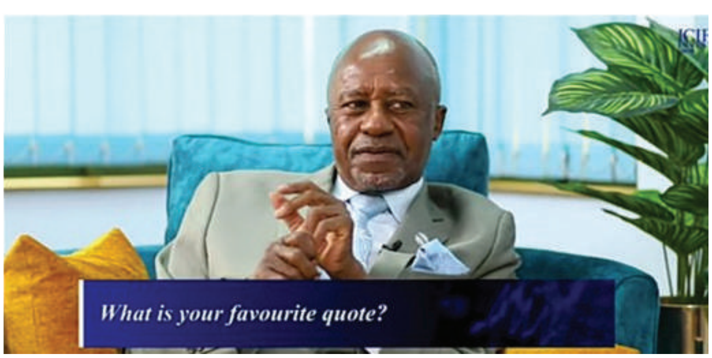
NAME	DESIGNATION
FA Einstein Kihanda	Chairperson
FA Catherine Karita	Vice Chairperson
CPA Judith Nyakawa	Member
FA Kamunyu Njoroge	Member
FA Dr. Nicholas Letting	Member
FA Geoffrey Odundo	Member
FA Anthony Mwithiga	Member
FA Patricia Kiwanuka	Member
FA Margaret Kibera	Member
FA Purity Kagendo	Member
FA David Kanyi	Member
FFA Dr. Jonah Aiyabei	Chairman, Registration Committee
FFA Job Kihumba	Chairman, Disciplinary Committee
FA Diana Muriuki-Maina	Secretary to the Council

REGULATION, STANDARDS AND RESEARCH COMMITTEE

NAME	DESIGNATION
FA Anthony Mwithiga	Chairperson
FA Margaret Kibera	Member
FA Geoffrey Odundo	Member
FA David Kanyi	Member
FA Dr. Peter Onyango	Member
FA Anthony Murimi	Member
Tony Juma	Research Officer

ICIFA SECRETARIAT

NAME
FA Diana Muriuki-Maina
FA Collins Alfayo
Sammy Yegon
CPA Cyprian Sila
Tony Juma
Caroline Kiruki
Victoria Irungu



Anyone rich or poor can put money aside and let it accumulate, you just have to commit to setting aside a minimum of 10%, and you'll learn to live without it.

FFA Nguru Wachira

REPUBLIC OF KENYA

ICIFA

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

THE INVESTMENT AND FINANCIAL ANALYSTS ACT, NO. 13 OF 2015

NOTIFICATION OF APPROVED QUALIFICATIONS FOR REGISTRATION

The Investment and Financial Analysts Act, No. 13 of 2015 (the Act) provides for the establishment, powers and functions of the Institute of Certified Investment and Financial Analysts (the Institute), the examination and registration of Certified Investment and Financial Analysts, and for connected purposes.

Pursuant to subsections 16 (2) and (3) of the Investment and Financial Analysts Act No. 13 of 2015 (IFA Act), the Council of the Institute of Certified Investment and Financial Analysts, in consultation with the Examinations Board, has considered registering as Full Members, persons who are currently practitioners in the financial services industry and had at least ten (10) years' experience as at 7th June 2017 provided that such persons satisfy the following criteria:

1. **that they have adequate knowledge of Kenyan laws, including taxation law and laws governing financial markets as set out by the Examinations Board (kasneb);**
2. **that they have adequate experience in investment and financial analysis at senior management currently;**
3. **that they have acceptable professional conduct and general character which in the opinion of the Registration Committee make such persons fit and proper persons to be registered;**
4. **that they hold a relevant degree, preferably Masters in Finance, Investment, Banking, Economics, Statistics, Actuarial Science, or equivalent degree from recognised and accredited universities;**
5. **that they possess relevant professional qualifications, preferably CIIA, CFA, FIA, CPA, or qualifications equivalent to CIFA, recognised by the Institute; and**
6. **that they satisfy the requirements of Chapter 6 of the Constitution of Kenya.**

Applicants will be required to undertake a prescribed programme leading to an assessment to be conducted jointly by the Institute and the Examinations Board, and they will also undertake the Institute's ethics and integrity test in compliance with subsection 8 (f) of the IFA Act. In accordance with the IFA Act, the applicants are required to satisfy the Registration Committee that they possess the necessary requirements and qualify for registration as Full members of the Institute.

Persons who are eligible for registration as outlined in the requirements above may submit a duly completed prescribed application form for this purpose together with a detailed up-to date CV via the Institute's online registration portal at **www.icifa.co.ke** from **1st January 2023** to **31st March 2023**. Applications received after the deadline will not be considered.

Dated 8th December 2022

FA Einstein Kihanda	**FFA Dr. Jonah Aiyabei**	**FA Diana Muriuki-Maina**
Chairman of the Institute	**Chairman, Registration Committee**	**CEO/Secretary**

Congratulations

ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

The Institute of Certified Investment and Financial Analysts (ICIFA) congratulates FA Abubakar Hassan on his nomination as the PS, State Department for Investments Promotion in the Ministry of Investments, Trade and Industry. ICIFA has no doubt of FA Abubakar's competence to drive the investments promotion agenda in the Country given that he is a passionate ICIFA member in good standing, therefore, he is an investment professional recognized by law in accordance with the Investment and Financial Analysts Act. He has also made a significant contribution of active service to ICIFA as a member of the Disciplinary Committee.

ICIFA would also like to thank H.E. Hon. Dr. William Ruto, C.G.H, the President of the Republic of Kenya and Commander-in-Chief of the Defence Forces for creating a new State Department for Investments Promotion under the Ministry of Investments, Trade and Industry which is critical for wealth creation, promotion of domestic and foreign investments, and promotion of a high savings and investment culture in Kenya which will in turn contribute to Kenya's economic growth.

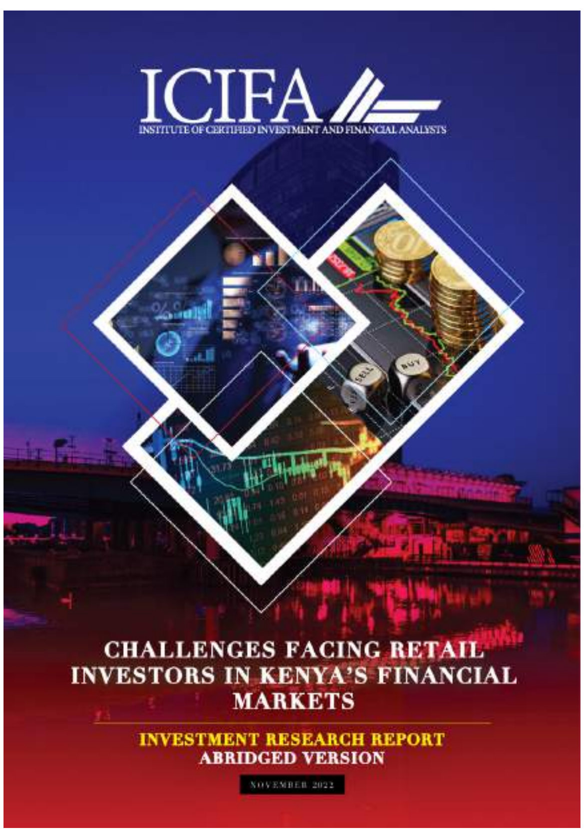
ICIFA is proud of FA Abubakar's achievement and looks forward to working with him, the Cabinet Secretary, Hon. Moses Kuria, Ministry of Investments, Trade and Industry and the Government to promote professionalism and excellence amongst investment professionals and the investment industry.

ICIFA Council

FA Abubakar Hassan
PS, State Department for Investments Promotion

ICIFA
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

ABOUT US
The Institute of Certified Investment and Financial Analysts (ICIFA) is the professional body established under the Investment and Financial Analysts Act (No.13 of 2015) to register and license investment and financial analysts in Kenya aimed at promoting and monitoring compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial sector.



Get your copy of the

ICIFA INVESTMENT RESEARCH REPORT 2022

For **Ksh. 2,450,** send an order to info@icifa.co.ke for the print copy of the Full ICIFA Investment Research report titled "Challenges Retail Investors Face in Kenya's Financial Markets."

The soft copy can be downloaded at the ICIFA member portal for **Ksh. 1,650.**

'It is important to seek professional investment advice in order to promote excellence, quality and professionalism in the financial industry' **FA Diana Muriuki-Maina, Chief Executive Officer, ICIFA**

ICIFA Chief Executive Officer at the Investor Education Conference hosted by Nation Media Group on 30th November 2022

FA Collins Alfayo at the Panel Session of the Investor Education Conference hosted by Nation Media Group on 30th November 2022

WORD FROM THE C.E.O

FA Diana Muriuki - Maina

Dear Reader,

In this New Year, we would like to welcome you to another issue of the ICIFA Investment Review Journal, the 11th since its inception. The theme of this issue is 'Wealth Creation in Africa: The Role of Investment Professionals'. The articles in this issue focus on the role of capital markets in wealth development and how practitioners in the Investment and Finance profession may help with wealth creation.

In November 2022, ICIFA held its third International Conference under the theme 'Wealth Creation in Africa: The Role of Investment Professionals,' which covered a wide range of topics and brought together key actors from across Africa responsible for wealth management, policy, and financial planning in the financial services sector, who presented illustrative practices as well as new developments on the topic of wealth creation. These exciting deliberations, past webinar series and other training modules are archived on our ICIFA member portal, https://portal.icifa.co.ke/login

In December 2022, the Institute published in the Kenya Gazette, a list of members in good standing as of November 30th, 2022, classified as Associates, Full Members, Practising Members, Fellows, and Firms. Similarly, the Institute also published a notice of new approved qualifications for registration. In line with subsections 16 (2) and (3) of the Investment and Financial Analysts Act No. 13 of 2015 (IFA Act), the Council of the Institute of Certified Investment and Financial Analysts has considered registering as Full Members, those who are currently practitioners in the financial services industry and have at least ten (10) years' experience as of June 7, 2017. The full notices are available on our website, www.icifa.co.ke

I would like to take this opportunity to thank the ICIFA Secretariat, Regulation, Standards and Research Committee and the authors who submitted articles for publication for their invaluable contributions and assistance during the issue's development. On behalf of the Council and Secretariat, I also wish you and your family a happy and prosperous new year.

We hope you enjoy reading, our 11th issue.

FA Diana Muriuki-Maina

Chief Executive Officer

MAIN STORY

LAUNCH OF THE ICIFA INVESTMENT RESEARCH REPORT (DECEMBER 9TH 2022)

The Investment Research Report titled "Challenges that Retail Investors Face in Kenya's Financial Markets" was launched by ICIFA on December 9th 2022. The report looks into the role of retail investors in Kenya's financial system, as well as the issues they encounter and their impact on the sector's financial performance. It also emphasizes the bottom-up economic approach, which advocates for legislation and financial incentives to encourage wealth creation and innovation. In addition, the Investment Research Report delves into crucial areas that will aid in the delivery of the bottom up economic model in the financial services industry.

The Kenyan retail investor is defined in the report as an individual with or without professional knowledge of the financial sectors, with an average monthly income of Sh 50,000 to Sh200,000, who has been investing for 1 to 6 years and/or 10 years or more, who is both a long-term and short-term investor, and whose primary motive for investing is a combination of income and capital growth.

More than 70% of the more than 15,000 respondents polled advocated a slew of steps to restore investor confidence in the capital markets. The steps include the introduction of more products, allowing retail investors to borrow and lend securities, encouraging investor education, training, and

> *the Investment Research Report delves into crucial areas that will aid in the delivery of the bottom up economic model in the financial services industry.*

workshops that cultivate and promote ethics in financial services, and improving enforcement by industry regulators.

Other measures include enhanced openness of all market participants, free access to Nairobi Securities Exchange (NSE) market data, elimination of investment bureaucracy, enhancement of investor experience by addressing concerns in a timely manner, reducing of brokerage costs, lowering the minimum trading amount, and negotiating with the government to cut trade taxes.

The report acknowledges retail investors as significant market participants, but observes that understanding of service or product providers and trading firms is low.

The Principal Secretary, State Department for Investment Promotion FA Hassan Abubakar remarked during the report's launch that his department will fully promote innovation and reforms in the investment industry.

"I will be working closely with ICIFA and all other market participants to ensure that our capital markets are open to retail investors in a favorable climate and give tangible returns," the PS stated.

FA Diana Muriuki-Maina, CEO ICIFA

FA Einstein Kihanda, Chairman ICIFA

FA Anthony Mwithiga,
Regulations Standards and Research Committee Chairman.

Hon. FA Abubakar Hassan -PS,
State Department for Investment Promotion

ICIFA QUIZ CHALLENGE 2022

The Institute held a quiz challenge for CIFA students and ICIFA members on December 8th, followed by a Grand Finale on December 9th, with the goal of increasing involvement and understanding about ICIFA's activities and CPD programs. The quiz was moderated by FA Gabriel Inzoberi and contained topics ranging from basic finance to general knowledge topics.The challenge drew 50 CIFA students, with the top 10 qualifying to compete in the Grand Finals on December 9th, 2022. At the end of the grand finals, the following students were named the top three:

Simon Mburu - Winner Ksh. 20,000

Ali Said - 1st Runners up Ksh. 10,000

Richard Mulumi - 2nd Runners up Ksh. 5,000

Members of the Institute also took part in the challenge following the release of the Investment Research report. The following were named the top three:

FA Karumba Kinyua - Winner Ksh. 20,000

FA Moses Gakuru - 1st Runners up Ksh. 10,000

FA Simon Nyakundi - 2nd Runners up Ksh. 5,000

The ICIFA quiz challenge was sponsored by the Fund Managers Association (FMA).

ABRIDGED VERSION *OF THE*

INVESTMENT RESEARCH REPORT

EXECUTIVE SUMMARY	
Research Title	Challenges Facing Retail Investors In Kenya's Financial Market
Research Period	Three (3) Months; March 2022 to May 2022
Research Objectives	The investment research sought to answer the main question "What are the main challenges facing retail investors in the Kenyan Financial Markets?" Specific objectives for the research were: i. To conduct a comprehensive analysis of Kenya's retail investment sector, markets than others. ii. To assess the identified factors and lessons that can be used to inform regulatory policy and activities. iii. To determine the importance of retail investors in Kenya's financial system and what the government can do to keep the investment climate favorable.
Scope of the Research	Other research questions explored as part of the study were as follows: i. How have the challenges faced by retail investors in Kenya affected the financial performance of the sector? ii. Are there factors that cause a more severe effect on the markets than others? iii. How can such factors and lessons help inform policy and activities of regulatory bodies? iv. How important are retail investors in the financial system in Kenya and what can the government do to maintain a conducive investment climate?

ABRIDGED VERSION OF THE INVESTMENT RESEARCH REPORT

Research Design	Both quantitative and qualitative research designs were employed determining the challenges retail investors face in Kenya's market and their impact on the sector. Qualitative research was employed to provide answers to the why and how the challenges would be identified. Whil research provided answers to what the challenges were, when they occurred, how often they occurred, and how to resolve them.
Research Methodology	The research quantitative tool was distributed via Google forms, to ICIFA and CDSC account holders. This ensured that the intended respondent was reached and that the data collected came from a reliable source. Prior to the distribution of the quantitative tool, in-depth interviews and focus group discussions were held with key stakeholders in the sector, including fund managers, brokers, investment advisors, CEOs, research and investment department heads of insurance, investment banks, pension schemes, and SACCOs in the country.
Project Coordinator	Tony Juma, Research Officer, ICIFA
Appointed Independent Consultant	Pine Hill Consulting Limited
Technical Committees	**Education & Research Committee (2021/2022)** FA Dr. Duncan Elly Ochieng (Chair), FA Isaac Njuguna (Vice-Chair), FA Margaret Kibera, FA Purity Kagendo, FA Jackline Onyango, FA Eric Munywoki, FA Dr. Geoffrey Injeni, and FA Daniel Kithinji. **Secretary:** Tony Juma, Research Officer **Regulation, Standards and Research Committee (2022/2023)** FA Anthony Mwithiga (Chair), FA David Kanyi, FA Margaret Kibera, FA Geoffrey Odundo, FA Dr. Peter Onyango and FA Anthony Murimi. **Secretary:** Tony Juma, Research Officer
Contact Information	Institute of Certified Investment and Financial Analysts kasneb Tower II, 5th floor Hospital Road Upper Hill Nairobi, Kenya P.O Box 48250-00100 **Phone number:** +254 726 498698 | +254 748 174914 | **Email:** info@icifa.co.ke

1. PREAMBLE

The Institute of Certified Investment and Financial Analysts (ICIFA) sought to document and collect data on "Challenges that Retail Investors Face in Kenya's Financial Market". The investment research report highlights in detail and offers ecommendations to mitigate the identified challenges. A key challenge identified being inadequate capital to invest among the retail investors.

A Paradigm shift has been witnessed in the last General Elections where the Bottom-up economic model was favored to replace the Trickle-Down economic model. The Bottom-Up model advocates for enactment of policies that are favorable to SMEs, reduction of the taxation burden and creating cheap credit access to SMEs to facilitate entrepreneurship and innovation.

The bottom-up model advocates for increase in entrepreneurship and innovation therefore improving the Gross Domestic Product of the country that will directly affect variables such as individual incomes, inflation and investment appetite.

In the event the objectives of the bottom-up policy are fully fulfilled, the financial markets will witness more activities by the retail investors. The aforementioned arises as a result of increased entrepreneurship activities that would enable retail investors to have surplus money to invest in the Nairobi Securities Exchange.

Besides, a good-performing economy would lead to more Initial Public Offerings (IPOs) by new firms hence the IPOs will lead to more new retail investors participating in the capital markets. Currently, the Nairobi Securities Exchange is dominated by foreign institutional investors who use the local markets for diversification.

With continued and active consumer education on products, services and procedures of the financial markets, the retail investor will be better positioned to make sound investments in anticipation to the realization of the bottom-up-economic model. At present, ICIFA champions investor education through the ICIFA Investment show hosted on the ICIFA YouTube Channel.

2. OVERALL ASSESSMENT

Despite numerous challenges, the Kenyan Retail Investor has been critical in the development and growth of the financial sector. The key challenges have been high transaction costs and insufficient information to aid in making sound investment decisions, as well as market inactivity regarding IPOs and poor communication from investment institutions and regulatory bodies.

The retail investor is aware of key players in the market and their roles however, awareness of service or product providers and trading companies is low. There is a need for education on players in the market, products, services, and listed companies.

The decision-making process of the retail investor is limited by inadequate synthesized information on the financial markets and available product characteristics and projected returns. Affinity to engage financial advisors is low due to cost and accessibility which has promoted the use of personal research, trends, and popular opinion to have a substantial impact on investment choice.

Certain policies, procedures, regulations, and institutions of the sector have harmed the development and growth of retail investors. Policy such as the KYC policy has been viewed as cumbersome and repetitive which discourages investor participation. The privatization commission has not brought into the market any IPOs since

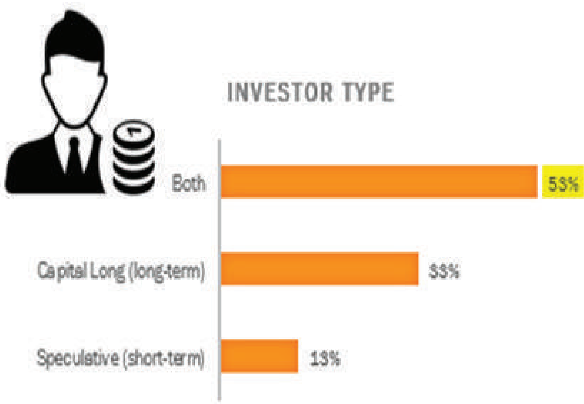
> *a good-performing economy would lead to more Initial Public Offerings (IPOs) by new firms hence the IPOs will lead to more new retail investors participating in the capital markets.*

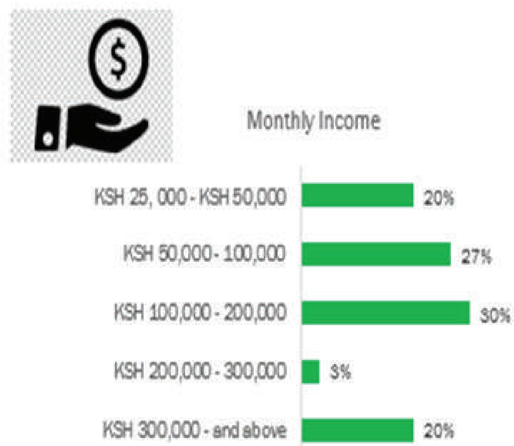
its formulation. Product innovation has been limited by regulations governing the sector thus resulting in the development of products not aligned to the needs of customers or restriction of retail investor participation in products.

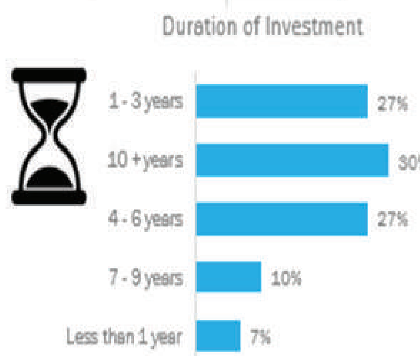
3. SUMMARY OF THE REPORT

3.1 RETAIL INVESTOR DEMOGRAPHICS

Presently, the Kenyan retail investor is an individual with or without professional knowledge of the financial sectors, with an average monthly income ranging between Ks 50,000 and Ks 200,000, who has been investing for 1 to 6 years and/or 10 years or more, who is both a long-term and short-term investor, and whose primary reason for investing is a combination of income and capital growth.

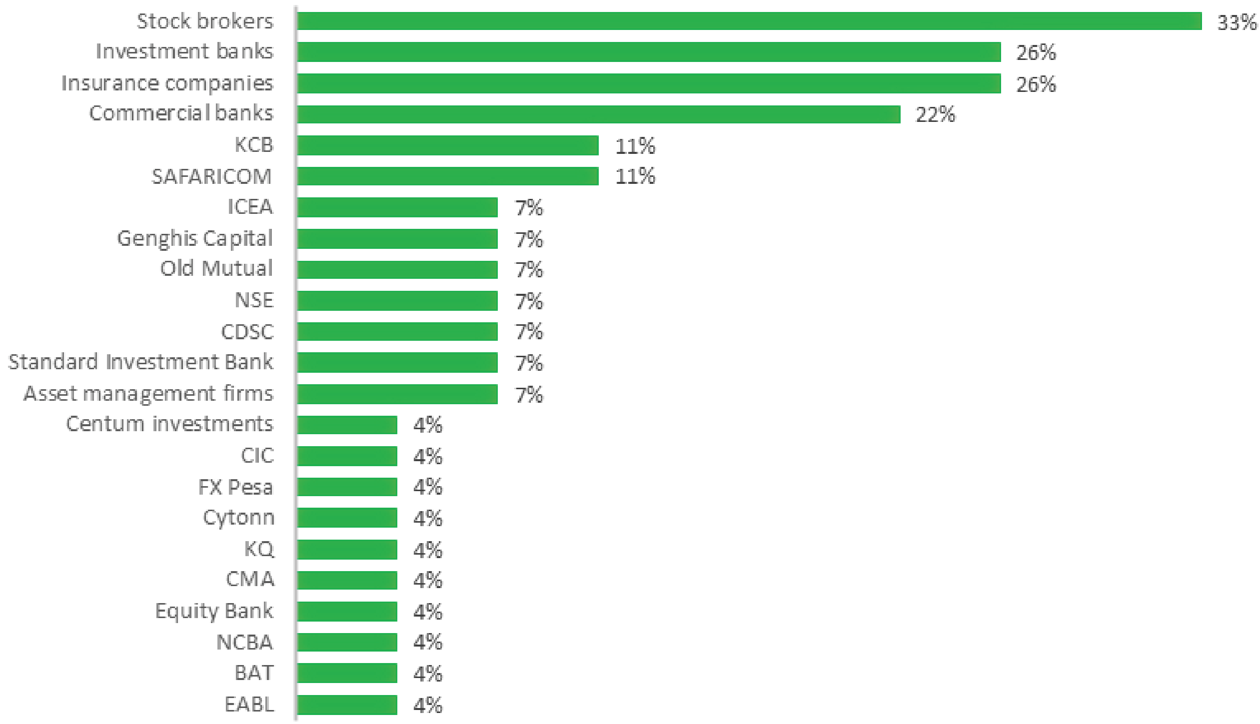






3.2 PLAYER AWARENESS

Stockbrokers (33%), investment banks (26%), and insurance companies (26%), in general, are well-known in financial markets. Companies that are synonymous with investors are led by KCB and Safaricom both at 11%.



3.3 SOURCE OF INFORMATION

Personal research (77%), is the main source of information for potential investments. The retail investor currently comprises both professional and non-professional individuals. Aside from religion and sector knowledge, the three most important factors influencing retail investors' decisions were as follows:

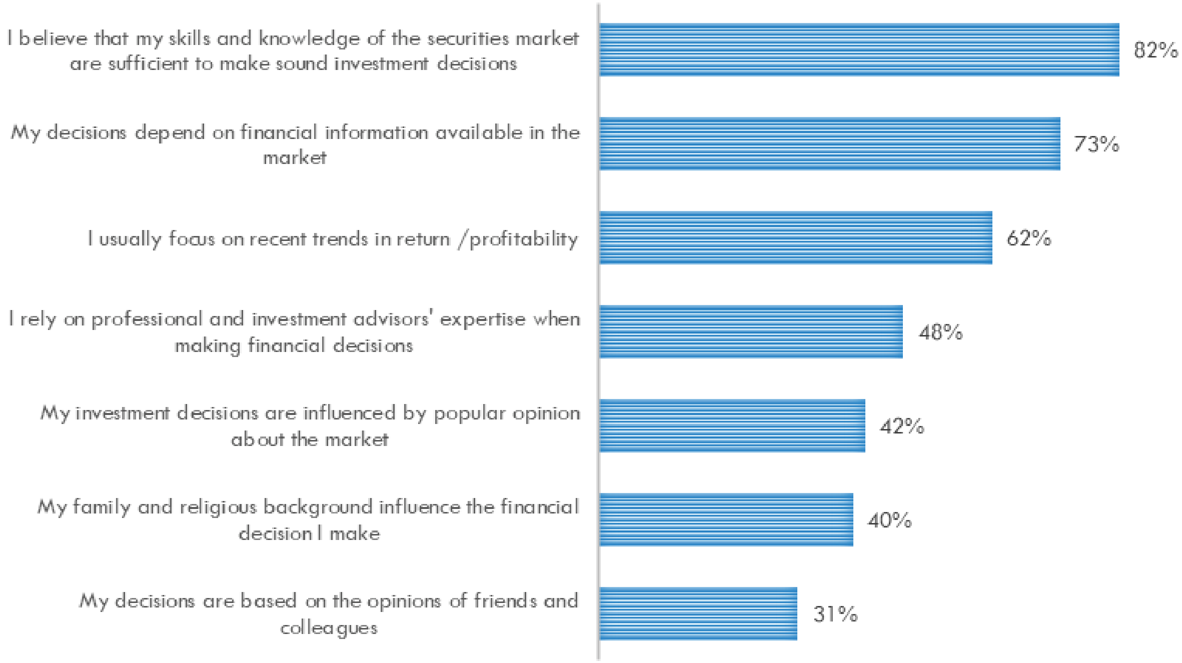
i. 62% of respondents agreed that recent trends in return and profitability influence their investment choice;

ii. Another 42% agreed that popular market opinion influenced their decision;

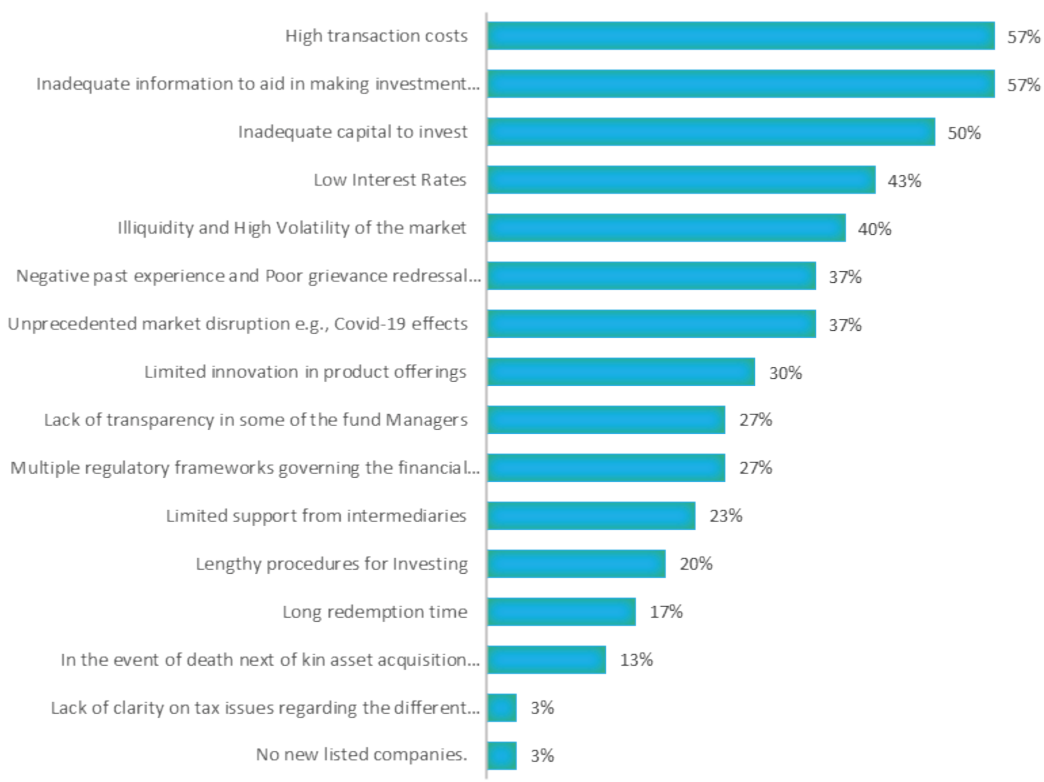
iii. Finally, 31% agreed that their decision is based on the opinions of friends and colleagues.

3.4 FACTORS INFLUENCING INVESTMENT CHOICE

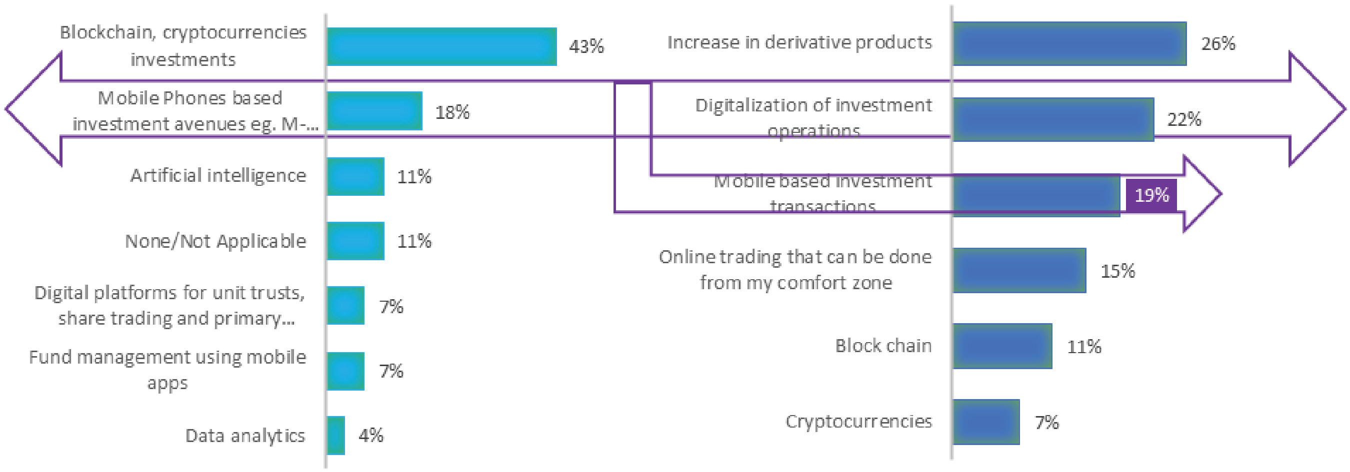
48% of retail investors rely on professional and investment advisors' expertise when making their investment decisions



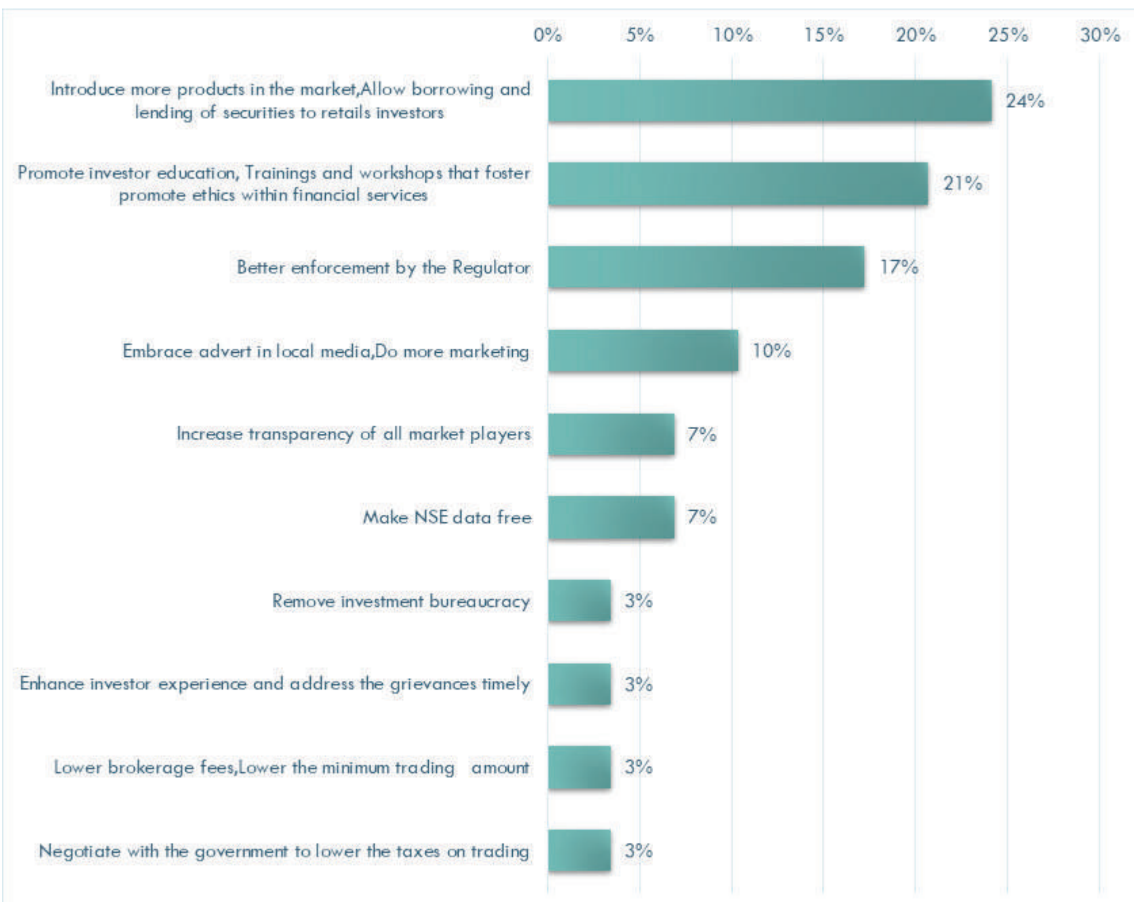
3.5 RANKING OF CHALLENGES FACING RETAIL INVESTORS



3.6 PRODUCT TRENDS AND INNOVATION



3.7 RECOMMENDATIONS ON HOW TO OVERCOME CHALLENGES



ICIFA 3RD INTERNATIONAL INVESTMENT CONFERENCE (2ND TO 4TH NOVEMBER 2022)

ICIFA's 3rd International Conference marked an important milestone in the roadmap towards wealth creation in Africa. This highly interactive conference provided information and discussions on the role of the investment and finance professional in wealth creation. It also provided an opportunity to refine commitments of actions and pledges from key stakeholders.

The objectives of the 3rd International Investment Conference were:

a) To discuss the role of the investment professional in wealth creation for building prosperity in Africa;
b) To discuss the role of wealth creation in enhancing financial capital mobilization for economic development in Africa;
c) To identify innovative investment solutions for wealth creation in Africa;
d) To promote ethical practice, efficiency and productivity of investment and finance professionals.

In addition to the above, the conference provided an excellent opportunity to network and establish a sustainable network of partner/stakeholder organizations.

Key discussion areas

- The roadmap for transforming Africa into the global powerhouse of the future.
- Innovative solutions to support Wealth Creation in Africa.

- Wealth creation beyond borders: Enhancing East Africa Community Trade Ties.
- Governance, Wealth Creation and Development in Africa.
- ICIFA's role in wealth creation for building prosperity in Africa.
- Support to MSMEs: What role should wealth creation concepts play?
- ESG investment strategies to unlock sustainable development for wealth creation in Africa.
- Strategies to Expand Market Participation in Africa.
- The affordable housing agenda to facilitate wealth building.
- How to build a successful wealth management strategy.
- Transformational leadership and Wealth Creation in Organizations.
- How the Investment Professional Can Help Reshape Wealth Creation for Entrepreneurship in Africa.
- Promoting a high savings and investment culture in Africa.

The conference brought together key actors from across Africa responsible for wealth management, policy and financial planning in the financial services sector who presented illustrative practices as well as new developments under the topic of wealth creation. The Chief Guest was Hon. Dr. Peter Mathuki, Secretary General of the East African Community who was represented by Mr. Aime Uwase, Ag. Director Planning, East African Community.

FA Einstein Kihanda Chairman ICIFA

Mr. Aime Uwase, Director EAC

1. FFA Nguru Wachira - Founder, WIA East Africa
2. Dr. Martin Oduor-Otieno, CBS, PCC - Founder & Executive Director, The Leadership Group
3. Ms. Oumila Sibartie - Co-founder and Director, Lineage Investment Services Limited (Mauritius)
4. FA Patrick Kariuki - Chairman, Fund Managers Association

5. FA Johnstone Olteita - CEO, Kenya Mortgage Refinance Company
6. FA Elizabeth Irungu - CEO, ABSA Asset Management
7. FA Amish Gupta - CEO and Financial Consultant, AG Capital
8. FA Paul Njoki - CEO, Standard Chartered Investment Services
9. Dr. Evans Osano – Director, Capital Markets, FSD Africa

Over 100 delegates attended the conference, including: Investors, Chief Executive Officers of financial institutions, Chief Financial Officers in the private and public sectors, Financial Controllers, Financial Planners, Investment and Financial Analysts and Managers, Fintech firms, Securities Exchanges and Financial Sector Regulators, Economists, Policy Analysts, SACCOs, Investment groups, Pension Scheme Trustees, Research Bodies, and Academia.

The International Investment Conference would not have been possible without the collaboration and support of the organizations listed below.

1. The Capital Markets Authority (CMA) that has been at the forefront of promoting the development of Kenya's capital market in order to spur economic growth.
2. The Kenya Mortgage Refinance Company (KMRC), which provides long-term financing to primary mortgage lenders in order to increase the accessibility and affordability of housing loans in Kenya.
3. The Kenya Investment Mechanism of USAID, which facilitates investment in key sectors of the Kenyan economy, including agriculture, regional trade and investment opportunities.
4. Kasneb, which has been a long-standing partner for ICIFA since its inception. Kasneb is the national examination board for the CIFA professional course.
5. Finally, CISI is a valuable partner under our joint membership arrangements for Kenyan investment practitioners.

THE ROLE OF INVESTMENT PROFESSIONALS AND WEALTH CREATION CONJECTURE

FA Daniel Nzioki

Introduction

Wealth is an individual's, households, or community's net worth. It includes savings, investments, property, and possessions net of debts/liabilities. Wealth can also be thought of as a measure of financial security. A high net worth means a person has a cushion of money to fall back on in an emergency. It can also give people the freedom to pursue their dreams and goals without worrying about money. Ultimately, wealth is about owning resources that make life comfortable.

Financial ads and posters may obscure stockpiled cash for wealth, yet it is not. Cash may provide a sense of satisfaction in the short term, but it will not lead to long-term wealth. Wealth transcends having disposable income; it is about maintaining assets that will continue to grow and generate income. Cash does not trump stacks of cards, but creating a collection should add value when played responsibly. So, although having lots of cash may give temporary satisfaction, it will not lead to lasting wealth.

Wealth creation is the generation of new wealth, typically through prosperity-driven investment and entrepreneurship. Different approaches to wealth creation involve a combination of savings and investment, innovation, and diligence (Hipsher, 2020). Entrepreneurs generate wealth by identifying opportunities and creating a product or service to meet those needs. Investors create wealth by purchasing productive assets directly or investing in viable companies. The standard means of wealth creation demands that individuals live below their means to secure a desired lifestyle. People save by default to enhance their standard of living, take

The fundamental mantra of wealth creation is sustainability and growth. Beyond meeting the current short-term obligations, emphasis should be on investing in the capabilities, methods, and techniques that produce sustainable wealth and growth over the long term

advantage of business opportunities, and build up a nest egg that can finance their retirement or other goals.

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Foundations of wealth creation

The thought of wealth creation probably gives an idea of quantifiable items: money, property (Real assets), and investments. Furthermore, while those things are essential to the overall wealth-building plan, they are only a part of the equation. The other part of the equation deals with the individual (human capital) and their knowledge.

Quantifiable Aspects

Money is any object that is generally accepted as payment in a given country or region. Money can be saved or invested in assets (productive assets) that will appreciate over time. Money as a liquid asset helps investors track wealth and pay short-term obligations. As much as some financial experts advise their clients to spend the money earning interest, a good balance between liquid assets and fixed assets (such as bonds and real estate assets) needs to be struck.

[If Africa wants to achieve the success of the world's developed economies, households and governments need to put money aside for strategic investments that have the capacity to generate future wealth]

Property ownership remains an essential element of wealth creation. Through land, property owners can protect assets against fluctuations and take charge of how to use space. Property owners can also generate passive income through rents and royalties (Atkinson, 2021). African Investment professionals should encourage their clients to buy and own property that can endure bounce-back from challenging global conditions like the coronavirus pandemic.

Investing is the commitment of capital to purchase financial instruments with growth potential in value over time. Some investment plans may accrue lower returns but provide additional funds for retirement needs, such as Social Security payments or healthcare costs. Moreover, it provides an income stream during retirement when age restrictions no longer generate valuable income (Loke & Thomann, 2018). Investments are not risk-free; when investing in stocks or shares, it is essential to consider; tolerance, liquidity, return potential (how much money you might earn on your investments), and tax consequences (if there are any).

Non-Quantifiable Aspects

Another crucial part of the wealth creation equation deals with the human aspect and requires intelligence, desire, patience, and discipline. Wealth creation is not a finite game. While economic utility has to come first, it is less like a competition for winning or losing wealth; instead, it is a constant process of trade-offs, which determines the path to wealth or poverty (Loke & Thomann, 2018). Similarly, it is a critical lesson in financial decisions. Indeed, we all spend and save every day, but we must keep an eye on our behaviour and be sure to temper our desires to spend to earn more now. While it may seem like an endless single-duck-in-the-existence, we must economize now to acquire ever-increasing options later.

Time is an underrated factor in wealth creation. Wealth creation comes from effort, which requires patience. The world is filled with fraudsters who plunder people's desire to become wealthy in just a few hours. It is also fair to say that many intelligent people have fallen prey to scammers because of impatience. The impatient never builds a lasting business empire. It would be best to advise young Africans to work, build wealth and give money "time" to generate more. Financial hurdles only deviate into nadir if you rush to shortcut the process. Plans that promise quick wealth to mislead you. Be that as it may, the critical threat to wealth is not fraudsters. The real threats are the forces of inflation and your inability to save enough.

[Wealth creation requires discipline, sacrifice, persistence, commitment and delayed gratification. It requires a lifestyle shift from short-term thinking to long-term thinking]

Challenges to Wealth Creation in Africa

Today, several factors in Africa's challenges exist, but the biggest problem inhibiting the country's economic prosperity is low levels of cross-border trade and high taxes. High taxes, low cross-border trade, and limited access to capital are all contributing factors (Bresson, 2018). In many inner-city areas of Nigeria, taxes can be as high as 50%. This means that the small businesses that are the backbone of any economy cannot thrive without government support. Large companies with access to massive amounts of capital can also send their goods to other parts of the world while importing business products they can sell. It makes it impossible for smaller businesses to compete and grow.

Africa has a challenge of increasing the amount of money individuals and households save and investing it in businesses and projects. Africa has an average GDP per capita of only $4,000 per year. This is a far cry from countries like South Korea, which have an average GDP per capita of $53,000 annually. The low-saving culture also denies the continent enough funds to invest in strategic projects that spar economic growth. To achieve the desired economic growth, governments procure expenses and debts that are counterproductive in wealth creation.

Another challenge is weak property rights (especially land titling). It is particularly true in rural areas where residents may not have access to legal documentation for their property (Schargrodsky & Galiani, 2010). Many African governments do not have strong laws protecting property rights, so they cannot enforce contracts or prevent land ownership disputes between citizens and corporations which want access. It slows saving and investments in real estate, which is crucial for wealth creation because property ownership increases security for individuals who invest in real estate projects.

In Africa, non-strategic government spending is another barrier to wealth creation. More tax revenues are spent on recurrent budgets (wages, subsidizing consumption, etc) than on projects that create wealth (for example,

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investing in infrastructure).

Africa faces challenges in wealth creation due to a poor business environment and inadequate infrastructure (especially in the energy and transport sectors). Investments in projects that generate future wealth may be less attractive in countries with poor business environments and infrastructure. These hinder the ability of businesses and individuals to grow and create wealth because there is no incentive to save more and invest in new projects.

The cost of business start-ups in Africa is very high. Across Africa, average start-up costs are $10,000. In Africa, $1,800 per year is the average worker's salary. Ergo, business start-ups in Africa grow slowly because most countries lack capital or are poor sources of loans. As a result, many small businesses don't know how to borrow money from the formal microfinance system. Without access to formal banking institutions, the average loans by microfinance institutions may struggle to reach their potential lending limits.

Conclusion: Role of Investment professional in wealth creation in Africa

Africa has been central to some of the most significant global conflicts. As a result, poverty and inequality are still at large in the continent, making it difficult for people to create wealth. Investment professionals are well-positioned to help mitigate these challenges. They have access to capital markets where they can invest for their clients, which allows them to create wealth for their clients in ways that will not be limited by geography or national borders.

Investment professionals and other policymakers need to focus on enhancing the growth of capital markets to promote a vibrant savings culture in the continent while availing funds for many companies to accelerate economic growth.

Additionally, investment professionals can help democratize financial services and make them more accessible through technology. Doing so makes investing more accessible to everyone on the continent.

Investment professionals can help improve Africa's quality of life by advising and formulating investment strategies that promote prosperity driven investing. That can be achieved through diversified asset allocation in agriculture, education, and healthcare. They can also help to improve the quality of life by targeting investments in infrastructure and infrastructure development. Investing in education will help to increase access to knowledge as well as increase productivity and economic growth. Infrastructure development investments will help increase economic growth by increasing productivity and reducing poverty. Investments in infrastructure development will also help increase access to clean water and reduce poverty levels.

Investment professionals are well-positioned to help the African and global economies overcome challenges associated with wealth creation. Investment professionals can help solve the issue of low saving culture in Africa by providing education about how to improve one's financial literacy and by being a source of advice for individuals and households about how to best invest and grow their money. It also requires working with government officials, local business leaders, and other stakeholders to create an environment where people and businesses can easily save money and invest it into their businesses or homes.

African investment professionals can help sort weak property rights (especially land titling) by highlighting to the relevant authorities the bottlenecks that hinder the flow of investments. They can do this through professional policy papers and deliberate engagements with government officers and other stakeholders in this field.

Investment professionals can help sort issues of non-strategic government spending (where more tax revenues are spent on recurrent budgets than on projects that generate future wealth). In this instance, investment professionals would work with government officials and other stakeholders to identify how much money is spent on recurring budget items versus projects that could lead to future wealth creation. Investment professionals must also deliberately contribute to government budgeting through public participation and policy suggestions.

Investment professionals play an essential role in helping the African economy overcome challenges associated with wealth creation. Investing in Africa is not just a way to make money; it also creates opportunities for long-term growth through business partnerships, partnerships with local entrepreneurs, and other forms of collaboration between investors and local communities.

[In order to invest in the manner that builds long term wealth, financial planners and investment professionals need to fully understand the Africans investor's objectives and reflect that in the investment strategies they recommend].

About the Contributor

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THE ROLE OF CAPITAL MARKETS IN WEALTH CREATION AND ECONOMIC GROWTH IN KENYA

FA Anthony Murimi

Introduction

Globally, the stock markets have assumed a developmental role in various economies as a result of the observable impact the markets have exerted in corporate finance as well as general economic activities. As a result, capital markets have been the focus of economic development policies due to the perceived economic benefits it provides in both developed and developing countries. The sustainability and institutionalization of efficient capital market performance have become a requisite condition for many economies that want to achieve accelerated economic growth and development. This is because capital markets provide the fulcrum for activities in the securities exchange markets and it acts as a determinant of business growth and thus, a country may rely upon it, to establish the changes in the general level of economic activities. Findings on various research studies on capital markets and a country's economic growth, have identified that capital markets contribute towards economic development through creation of liquidity, savings mobilization, and diversification of risks and improved dissemination of information, thus enabling firms to avoid over-reliance on conventional debt financing, and improved incentives for corporate governance control amongst others.

Capital markets

Capital markets in Kenya has had notable development over the years that has seen diversity in capital markets

> *capital markets contribute towards economic development through creation of liquidity, savings mobilization, and diversification of risks and improved dissemination of information*

products and that encourage a savings culture to the populace. Additionally, the ease on entry and exit into capital markets has enhanced liquidity as well as risk preferences in a better way. Mobilization of savings in a country increase the rate of savings, which is also an avenue provided by capital markets for firms to raise capital at very minimal costs. Unlike Kenya, which is a developing economy, firms in first world economies where the stock markets have developed very well, are less dependent on the financing of commercial banks hence reducing the risk of credit crunch. Positive economic growth can therefore be influenced by capital markets providing financing avenues and encouraging savings amongst individuals. The challenge facing economic growth is the availability of financing that is long-term, since most institutional lenders prefer to commit their finances short to medium term tenors. This in turn can be considered as a hindrance to investment in capital investments by firms and thereby affecting economic growth. In this regard, an avenue for the mobilization as well as the utilization of long-term funds for economic development is provided by capital markets hence it is considered as a financial system that is long-term. It is worth to note that our Kenyan capital markets have achieved a great milestone on this front, given that the market has had good uptake of long-term borrowing of 25- and 30-years instruments that provide for capital expenditure by the national government as well as a pricing guide for similar long-term financial products. A case in point can be the infrastructure Treasury bond that was issued in 2011, which financed the Thika superhighway.

Across the globe, an upsurge in capital market activities have been noted, which implies that there is a growing recognition that capital markets are key in fast tracking the progress of economic growth. Through mechanisms of capital formation and allocation, plus effective and efficient distribution of scarce resources, optimal economic growth is being achieved in Kenya and this reduces over reliance of the corporate sector's short-term financing for projects that are long-term. It also presents opportunities to the state to finance development projects aimed at spurring a country's general economic growth. Capital markets enhances the process of financial integration, financial intermediation and acceleration of economic growth through two main processes in Kenya. The first process involves making capital assets ownership a reality to corporations, whilst not having a negative impact on their working capital and ownership structure; the second process involves offering higher possibilities of portfolio and risk diversification.

Economic growth

When it comes to economic growth and wealth creation in the country, capital market encourages individuals to save by providing them with an additional financial instrument that may better meet their needs in relation to liquidity and risk preferences. An avenue for the growth of firms is also provided by capital markets enabling firms to raise capital at very minimal costs. Further, firms in economies that have well-structured and developed stock markets have low dependence of the financing by commercial banks which in turn reduces credit risks. Stock markets therefore can positively influence economic growth through

Positive economic growth can therefore be influenced by capital markets providing financing avenues and encouraging savings amongst individuals.

Regarding growth channels through the capital markets, an opportunity arises for firms to access funds required for long-term investment,

encouraging savings amongst individuals and providing avenues for financing corporations.

Regarding growth channels through the capital markets, an opportunity arises for firms to access funds required for long-term investment, something that is difficult to achieve via conventional borrowing from commercial banks due to maturity transformation. Firms also get platforms to market their shares as well as other securities through capital markets enabling them to raise funds for expanding their operations within and without their boarders, resulting to increased productivity, employment opportunities and increased GDP of countries. Further, through allocation mechanisms and capital formation in the country, effective and efficient distribution of the scarce resources for the optimal benefit to the economy is achieved. This leads to a reduction in the over reliance by firms and individuals in the corporate sector for short term financing of projects, hence providing them with opportunities of financing development projects targeted at the provision of essential infrastructure to enhance socioeconomic development.

Economic activities in Kenya may also be affected by capital markets, which may also facilitate the growth of the economy through the creation of liquidity. Savings are made available by liquid equity market for investments that are profitable and require long-term capital commitment. With the absence of liquid capital markets, industrial revolution cannot exist. This is since those who save, would be less willing to invest their funds in significant long-term projects that are characterized the early stages of industrial revolution. Economic growth can be affected by stock markets if the stocks are internationally integrated. Integration that is global, results to greater sharing of economic risks. Since projects that have high returns also tend to be comparatively risky, stock markets that facilitate the diversification of risk will encourage a shift to projects with higher returns resulting to a boost in the economy hence growth through the shifting of society's savings to investments with high returns.

The economic significance and nature of the relationship that exist between economic growth and the development of capital market tend to vary based on a country's economic development level with a larger impact being experienced in economies that are developed. Those in support of positive links between economic growth and the development of stock market have their arguments since the stock market enhances economic growth as well as development by mobilizing and allocating of savings, ability to create liquidity, risk diversification, and improved corporate governance among others.

Wealth creation

Basing their argument on liquidity argument, capital markets affect the levels of economic activities through the ability to create liquidity. This reasoning is based on the logic that investments that are profitable require long-term capital commitment. With these kinds of investments, investors are often unwilling or are reluctant to trade what they have saved for a long gestation period. With liquid equity markets, the risks that are associated with investment are minimized, this makes them more attractive to investors. Thus, if the transfer of capital ownership is easy, permanent access to capital raised through the issuance of equity is facilitated. Therefore, as capital allocation improves with the liquid market, there is enhancement of prospect for long-term economic growth. Additionally, investments and savings increase as a result of reduced level of investment risk triggered by the liquidity of the stock market.

However, an alternative view on the relationship between capital market and long-term economic growth shows an existence of some channels through which liquidity can be a hindrance to growth: Firstly, the rate of savings may be lowered: This tends to happen due to the existence of increasing returns on investment through income and substitution effect. As a decline in the levels of savings occur and with the externality attached to the accumulation of capital, growth can be slowed down by greater stock market liquidity. Secondly, declining uncertainty which is associated with investment may have effects on the rate of savings, however, the direction and the extent remain very complex. This is because it is a component of the degree of risk-averseness of economic agents. Thirdly, good and effective corporate governance which has often been touted as advantageous to liquidity of stock market may be affected adversely. The commitment of investors may be weakened by the ease with which equity can be disposed of hence serving as a disincentive to corporate vigilance and control on the part of investors hence hindering their role of monitoring the performance of firms, which leads to the stalling of economic growth.

Four reasons have been advanced on the significance of capital markets on corporations even when the issuance of equity is a relatively significant source of funds. First, entrepreneurs and investors with potential ideas can utilize existing capital markets mechanisms to raise funds, as opposed to equity markets. Secondly, portfolio flows, and capital markets tend to be larger in economies that have well organized and liquid markets. As a result, the existence of equity markets enables the inflow of capital as well as the ability to finance the deficits in current account. Thirdly, liquidity provision through stock markets that are well organized encourages both local and global investors to transfer their surpluses from assets that are short term to the long-term capital market, where access to permanent capital for firms to finance large, indivisible projects having substantive economies of scale can be provided by the funds. Thus, with this scenario, the significance of capital markets in domestic resource mobilization cannot be underestimated. Finally, stock market existence provides key information that helps in the improvement of the general efficiency of financial intermediation.

It is evident that a long-run relationship exists between the variables when they are taken together. The result of the study also indicated unidirectional causality running from the development of capital markets and the growth of the economy. From the discussed research findings, it can be recalled that various research studies have established bi-directional causation in developed economies while unidirectional causation have been found to exist in developing economies such as Kenya.

Conclusion

In conclusion, though there is evidence that capital markets have a significant influence on economic growth and wealth creation, a major challenge in Kenya is the loss of investor

The commitment of investors may be weakened by the ease with which equity can be disposed of hence serving as a disincentive to corporate vigilance and control on the part of investors

confidence in the system, which can be attributed to poor corporate governance both in the capital market operators and the firms that trade in the capital markets. There is therefore a need to formulate and implement effective regulatory policies that can help in the restoration of public confidence in capital markets. This notwithstanding, it is worthy to note that the Kenyan capital markets have made tremendous strides ahead of its peer countries 'capital markets and which will have an extremely positive impact it's economy. For instance, the Nairobi Securities Exchange (NSE) derivatives markets was launched on 4th July 2019 with the aim of facilitating trading of futures contracts in the Kenyan market and which is regulated by the Capital Markets Authority (CMA). NEXT was established as a result of increased integration of the Kenyan financial markets with international markets; the need for more sophisticated risk management tools and strategies; increased volatility in asset prices in local and international financial markets; and the need to broaden and deepen Kenyan financial markets.

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