



# INVESTMENT & WEALTH MANAGEMENT

LEARN WITH THE LEADING  
FINANCIAL SERVICES TRAINING &  
EDUCATION PROVIDER

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# Welcome to ZISHI

Committed to unlocking success for your business, we have been empowering our clients to build **resilience through knowledge** for over 25 years.

A recognised global leader, we stand as the preferred and trusted training and education partner for a number of the world's most prestigious financial institutions.

Our cutting-edge, immersive learning experiences support the breadth of the financial industry, from some of the largest asset management firms and global trading exchanges to world-leading universities, sovereign

wealth funds, energy companies, refiners, and investment, commercial and central banks.

Spanning all levels of trading qualifications, the maze of regulatory and compliance training and financial services professional development, ZISHI's expertise is unrivalled.

Our internal faculty of leading trainer-practitioners sets us apart. Delivering solutions uniquely crafted to bridge your business's knowledge gap, our wealth of educator experience and hands-on industry insight ensures your teams receive practical, up-to-date, and contextually relevant training.

Whether one-to-one or multi-faceted group deliveries, entry level or boardroom executives, and from design through to delivery, ZISHI is uniquely placed to become your trusted training partner, developing programmes and learning pathways to meet your specific operational needs.

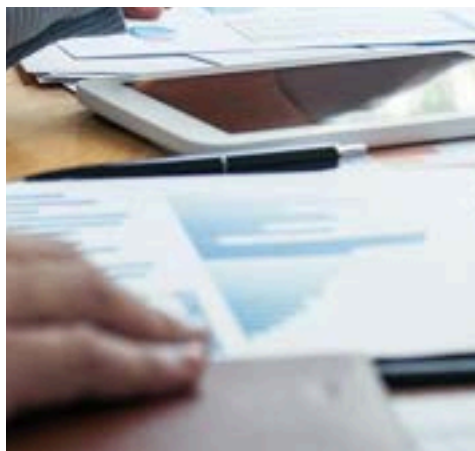
Enabling informed decision-making and contributing to financial stability and wealth creation, we build **resilience through knowledge** across your business.



# Investment & Wealth Management

The ZISHI team hold an extensive depth of knowledge within the Investment and Wealth Management sectors, supporting global clients with a wide array of training designed to increase skills, knowledge and client experience.

So, if you or your firm's private bankers need help in understanding Inheritance Tax (IHT) or your financial planners or investment managers require development in their consultative selling skills we have the tried and tested programmes that will help guarantee your success.



As with all our programmes, everything we do is tailored to focus on your specific business needs and requirements, thus ensuring everything you learn can be applied, having an immediate impact on your business.

# Powerful Learning Solutions

## Blended learning for better results.

We believe in a whole-of-organisation approach to professional development training, and our blended learning approach utilises all the right tools in all the right ways.

### Bespoke Content Creation

Looking for tailor-made learning solutions? We specialise in crafting personalised content that aligns seamlessly with your organisation's objectives.

### Real-World Simulator-Based Learning

Take the learning experience to the next level with immersive, hands-on experiences that bridge the gap between theory and practice.

### Curated Learning Journeys

For clients seeking comprehensive ongoing learning pathways, our digital learning team possesses the expertise and knowledge to support your long-term ambitions.

Our multi-channel delivery options can be mixed and matched and guarantee a seamless experience through whichever methods you prefer.



### Rapid Deployment

Need to quickly roll out bite-sized, focused learning modules? We've got you covered with swift and effective solutions.

### Digitising Existing Content

We excel at transforming your traditional learning materials into dynamic, interactive digital formats, breathing new life into your educational resources.

# Course Outlines

- 7 School of Investment Management
- 18 Private Equity Investing
- 25 Introduction to Asset Management

Courses listed within this brochure are a representation of those we offer and can curate for your needs. Visit [www.thezishi.com](http://www.thezishi.com) or speak to your sales representative for further information.

Page 33 gives further information about our tailor-made training solutions.



## Course outline

# SCHOOL OF Investment Management

Available as  
**In-house**  
**In-person**  
**Digital**  
**Blended**

# SCHOOL OF INVESTMENT MANAGEMENT

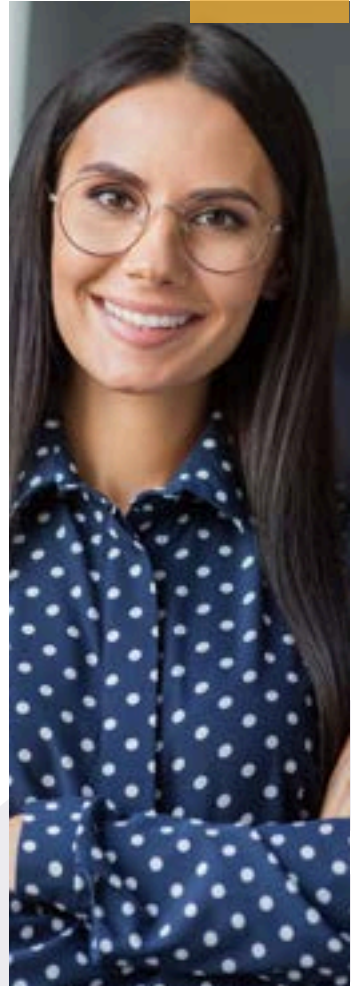
This course offers an extensive journey through the intricacies of investment markets and the fundamentals of investment management. Designed for financial professionals aiming to deepen their expertise, the course begins with an introduction to investment markets, exploring the risk-return paradigm, asset classes, market cycles, and the principles governing investor behaviours and fiduciary responsibilities.

The programme delves into the sources of investment return drivers, the significance of understanding investment statistics like alpha and beta, and the methodologies for effective investment performance measurement.

Students will learn about the economic impacts on financial markets, the drivers of global bond returns, equity valuation, and the methodologies for constructing diversified equity portfolios.

The course also covers derivatives and their role in investment management, traditional and new paradigms in asset allocation, tactical asset allocation processes, and the critical understanding of investment risk across different asset classes.

Furthermore, it addresses risk management for global liability-driven investors, the risk budgeting process, hedge fund strategies, and the role of alternative assets like commodities in investment strategies.



# SCHOOL OF INVESTMENT MANAGEMENT

## LEARNING OBJECTIVES

- | Grasp the fundamental concepts of investment markets, including the risk-return paradigm, different asset classes and their return drivers, market cycles, and investor typologies, enabling a comprehensive understanding of how investment markets operate and the factors influencing them.
- | Develop an in-depth understanding of the sources of investment return drivers, learning to apply cyclical approaches to investment management, quantify market direction, and comprehend the effects of market liquidity, behavioural finance, and market cycles on investment returns.
- | Acquire proficiency in investment statistics, mastering the use and interpretation of alpha, beta, market volatility measures, global investment benchmarks, and major investment management measurement ratios, to evaluate and enhance investment strategies effectively.
- | Gain insights into the process of investment performance measurement and attribution, including selecting appropriate benchmarks, understanding the principles of GIPS, and evaluating investment fund performance persistence, equipping participants with the skills to assess and communicate fund performance accurately.
- | Understand the economic impact on financial markets, including the relationship between investment returns and economic cycles, the effects of governmental economic intervention, and the quantitative easing future impact, allowing for better-informed investment decisions based on economic forecasts.
- | Explore advanced topics in investment management, such as derivatives as portfolio management tools, traditional and new paradigms in asset allocation, tactical asset allocation, risk measurement and management, and multifactor models, to design sophisticated investment strategies and manage risk across diverse portfolios.



## COURSE AGENDA

### INTRODUCING THE INVESTMENT MARKETS AND INVESTMENT FUNDAMENTALS

- | Reviewing the investment risk return paradigm
- | Investment asset classes and their return drivers
- | Historical markets returns and market cycles
- | Investor typology: Liability driven investors vs. return driven investors
- | Asset liability models used by institutional investors
- | The Prudent Man Rule and fiduciary responsibility of looking after other people's money



### SOURCES OF INVESTMENT RETURN DRIVERS

- | Key drivers in financial markets
- | Cyclical approach to investment management
- | Quantifying market direction and investment return
- | Market liquidity: Size as determinate of returns
- | Irrational exuberance: Booms, bubbles, crashes
- | Behavioural finance, market excess and market crashes

### UNDERSTANDING INVESTMENT STATISTICS

- | Alpha, Beta and their use in investment calculations
- | Market volatility measures and understanding return distributions
- | Global investment benchmarks review
- | Adding tracking error, information ratio and performance/risk measurement

## COURSE AGENDA

- | Correlation and correlation roll
- | Fat tails and extreme events
- | Major investment management measurement ratios

### INVESTMENT PERFORMANCE MEASUREMENT

- | Introducing performance measurement and performance attribution
- | Appropriate benchmarks selection
- | Investment fund performance persistence
- | Reviewing GIPS (Global Investment Performance Standards)
- | Fiduciary responsibility investor constraints



### ECONOMIC IMPACT ON THE FINANCIAL MARKETS

- | Investment returns and economic cycles
- | Governmental economic intervention and investment markets
- | Economic drivers of market return
- | Quantitative easing future impact
- | Economic aspects of forecasting of investment markets

### DRIVERS OF GLOBAL BOND RETURNS

- | Bonds, credit spreads and interest rates
- | Yield Curve Evolution
- | Fixed income risk measures: Duration
- | Understanding a credit rating process and rating agencies

## COURSE AGENDA

- | Bond portfolio management and fixed income arbitrage trading
- | Constructing bond portfolios
- | Introducing fixed income hedging
- | Swaps, swap spreads and other interest rate hedging products used
- | Credit spreads and credit hedging
- | The rise of securitisation and the bond market
- | Leverage and fixed income
- | Constructing fixed income arbitrage portfolios



### EQUITY VALUATION AND STOCK SELECTION

- | Forecasting drivers of the equity market
- | Understanding the corporate lifecycle
- | Valuation of stocks, methods and results
- | Market efficiency theory and active vs. passive equity strategies
- | Momentum vs. convergence equity strategies
- | Selecting equity benchmarks
- | Investors use of index exposure, ETFs and trackers

### STYLE BETS IN THE MARKETS

- | Growth vs. value: Style indicators
- | Market capitalisation and size indicators
- | Style factors and the business cycle
- | Top down vs. bottom up stock selection
- | Geographical diversification

## COURSE AGENDA

### EQUITY MARKET ANALYSIS

- | Equity analysis and stock selection
- | Reading/writing investment research: Best practices
- | The process of stock selection
- | Creating equity valuation models and their shortcomings
- | Valuation example using model
- | The art in stock selection



### EQUITY PORTFOLIO CONSTRUCTION METHODS

- | Benchmarked or absolute return portfolio construction
- | Tracking error, information ratios and active portfolio management
- | The long only traditional equity investing model
- | Short selling and leveraged equity investment
- | Equity based asymmetric return strategies

### DERIVATIVES AND INVESTMENT MANAGEMENT

- | Derivative markets growth
- | Derivatives as portfolio management tools/hedging tools
- | Option and future payouts: Example of stock option portfolio
- | Long volatility and short volatility derivatives trading
- | Trade sizing and inherent leverage of derivatives
- | Reviewing stock index futures

## COURSE AGENDA

- | Putting on a derivatives hedge on an equity portfolio
- | Reviewing volatility derivatives
- | Interest rate swaps and other fixed income derivatives
- | Reviewing credit default swaps and credit derivatives
- | Derivatives disasters in the past
- | Implementing portfolio strategies via derivatives
- | Implementing hedging strategies via derivatives



## TRADITIONAL AND NEW PARADIGMS IN ASSET ALLOCATION

- | Asset allocation: Source of the majority of investment returns
- | Investor constraints and choosing appropriate asset classes
- | Liability modeling and its impact on asset allocation
- | Asset class diversification and portfolio impact
- | The inputs of Modern Portfolio Theory (MPT)
- | Reviewing “expected returns” and volatility as MPT inputs
- | The volatility of correlations and MPT
- | Optimising portfolios via industry practice
- | Benchmark selection for asset allocation
- | Adapting asset allocation to liability driven investment

## COURSE AGENDA

- | Asset liability models and asset allocation styles
- | Further progress in asset allocation methodology
- | The introduction of Post Modern Portfolio Theory
- | Downside risk revisited and Sortino Ratio measures

### THE PROCESS OF TACTICAL ASSET ALLOCATION

- | Core/satellite investment strategies
- | Internal tactical asset allocation programs
- | Portable alpha strategies
- | Global tactical asset allocation models and investor use



### UNDERSTANDING INVESTMENT RISK

- | Risk measurement and risk management
- | The evolving role of the investment risk manager
- | Fixed income risk vs. equity market risk
- | Credit risk and credit models
- | Understanding risk profiles of different asset allocations
- | Market liquidity and investment risk
- | Some risk measurement models, Value at Risk (VaR) models
- | Conditional VaR and VaR derivatives
- | Conducting stress testing on portfolios
- | Process of Monte-Carlo simulation in investment risk management

## COURSE AGENDA

### MULTIFACTOR MODELS AND INVESTMENT RISK

- | Multifactor models use by institutional investors
- | Defining risk models via multifactor models
- | Building portfolios on multifactor models

### RISK MANAGEMENT CONCERNS ON GLOBAL LIABILITY DRIVEN INVESTORS

- | Global pension management and other global investors
- | Measuring and modelling assets and liabilities
- | Dynamic portfolio analysis for assets and liabilities
- | Developing a strategic benchmark
- | Liabilities, liability hedging and funding strategies



### THE RISK BUDGETING PROCESS

- | Investment portfolios via risk budgets
- | Understanding the measurement of investment risk
- | Risk adjusted measure to optimise portfolio allocation strategy
- | Risk managing the equity book
- | Risk managing the long short book
- | Practical risk concerns: The hedging decision
- | Hedge ratio calculations
- | Hedge cost and benefit analysis
- | Implementing hedging decisions: The fixed income portfolio

## COURSE AGENDA

### HEDGE FUND STRATEGIES OVERVIEW

- | The hedge theory of asymmetric return strategies
- | Hedged funds or hedge funds
- | Drivers of hedge fund returns: Hedge fund strategy review
- | Directional hedge fund strategies
- | Event driven hedge fund strategies
- | Arbitrage style strategies
- | Style multitudes of hedge funds, weather bonds, cats, quantitative trading and CTAs
- | Quantitative risk management of hedge funds vs. long only funds



### THE OTHER ALTERNATIVE ASSETS - THE COMMODITY MARKETS

- | The commodity indexes and enhanced indexing
- | Drivers of commodity returns
- | Commodity roll calculations
- | Passive commodity exposure
- | Investment strategies using commodities
- | Leverage inherent in commodities derivatives

Course outline

# Private Equity Investing

Available as  
**In-house**  
**In-person**  
**Digital**  
**Blended**

# PRIVATE EQUITY INVESTING

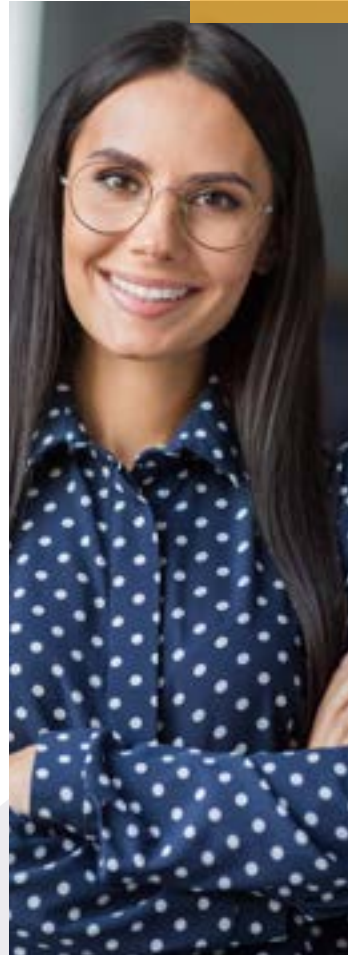
This course offers an exhaustive dive into the multifaceted world of private equity, covering everything from the foundational concepts and segmentation of the market to the intricacies of due diligence, valuation techniques, and legal documentation.

Beginning with an introduction that outlines the market's size, growth, and key participants, including venture capital, growth capital, and leveraged buy-outs, the course then delves into fundamental concepts such as the structure of closed-end funds, partnership dynamics, and the economics of private equity.

The programme emphasises the critical role of thorough due diligence, from business and accounting perspectives to strategic company analysis.

The course also offers detailed insights into valuation methods and private equity instruments, alongside practical modelling examples and case studies to bridge theory with real-world application.

Participants will explore growth equity, learn the differences between various private equity strategies, and examine the steps and structures involved in a leveraged buy-out, including post-investment monitoring, value creation, and exit strategies.



# PRIVATE EQUITY INVESTING

## LEARNING OBJECTIVES

- | Understand the segmentation, definition, and various strategies within the private equity market, including venture capital, growth capital, and leveraged buy-outs, alongside a grasp of the market size, growth, and the roles of key participants.
- | Gain comprehensive knowledge of the fundamentals of private equity investing, such as the structures of closed-end funds, partnership dynamics, economic considerations (including management fees, hurdle rates, and carried interest), and the significance of cash flows and J curves in performance measurement.
- | Master the due diligence process for private equity investments, encompassing business and accounting due diligence, macro and industry analysis using Porter's 5 forces model, and strategic company analysis to assess cyclicality, seasonality, and competitor positioning.
- | Acquire valuation techniques specific to private equity, including Discounted Cash Flow (DCF), Adjusted Present Value (APV), and Multiples, with practical modelling examples to enhance understanding and application in real-world scenarios.
- | Explore the intricacies of private equity transactions, from growth equity, venture capital, and leveraged buy-outs to the construction of capitalization tables, understanding dilution and equity stake calculations, and structuring for exit strategies including IPOs, trade sales, and secondary sales.
- | Navigate the legal and documentation aspects of private equity investments, understanding the importance of confidentiality agreements, term sheets, shareholder agreements, and the comprehensive set of legal documents that govern private equity transactions and investor relationships.



## COURSE AGENDA

### INTRODUCTION

- | Segmentation and definition
  - | Private debt strategies
    - | Venture capital
    - | Growth capital
    - | Leveraged buy-out
- | Market
  - | Size
  - | Growth
- | Market participants
  - | Investors
  - | Funds



### FUNDAMENTALS CONCEPTS

- | Closed end funds
  - | Partnership structures (general partner, limited partners)
  - | Economics (management fee, hurdle rate, carried interest)
  - | Cash flows and J curve
  - | Performance measurement
  - | Financial returns
- | Equity products
  - | Ordinary shares
  - | Preferred shares
  - | Convertibles
  - | Other equity instruments (warrants, shareholder loans, etc)
  - | Modelling examples

## COURSE AGENDA

### THE IMPORTANCE OF DUE DILIGENCE

- | Business due diligence
  - | Macro factors
  - | Industry analysis
    - | Porter's 5 forces model
    - | Structure of a sector
    - | Cyclicity and seasonality
  - | Company analysis
    - | Company positioning and strategy
    - | Competitor's analysis
  - | Strategic analysis of a business plan
- | Accounting due diligence
  - | Quality of earnings
  - | Ratio analysis
  - | Cash flow analysis
  - | Creative accounting

### THE BUSINESS PLAN

- | Profit & loss
- | Balance sheet
- | Cash flow
- | Modelling examples

### VALUATION TECHNIQUES

- | Discounted Cash Flow
- | Adjusted Present Value
- | Multiples
- | Modelling example



## COURSE AGENDA



### PRIVATE EQUITY

- | Growth equity
  - | Differences between venture capital, growth equity and leverage buy out
  - | Instruments
  - | Key concepts
    - | Pre money vs post money valuation
    - | capitalization table
    - | dilution and equity stake calculation
    - | antidilution provisions
    - | structuring for exit
    - | redemption
    - | the growth capital method
    - | put and call options
  - | Modelling example and case study
- | Leverage Buy Out
  - | Key concepts
  - | Typical LBO candidate
  - | Step by step construction of a LBO
  - | A typical capital structure of an LBO
  - | Differences between LBO and recapitalization
  - | Value creation in LBOs
  - | LBO analysis
  - | Back of the envelope LBO analysis

## COURSE AGENDA

- | LBO model in a nutshell
- | Returns
- | Modelling example
- | Monitoring, value creation and exit overview
  - | Monitoring
  - | Value creation
- | Exit
  - | IPO
  - | Trade sale
  - | Secondary / tertiary sale to financial buyers



### LEGAL & DOCUMENTATION ISSUES

- | Confidentiality agreement (or non-disclosure agreement)
- | Letter of intent
- | Term sheet
- | Private equity legal documentation
  - | Constitutional documents
  - | Memorandum (or deed) of incorporation.
  - | Articles of Associations or By-laws
  - | Share purchase & investment agreement
  - | Investment agreement
  - | The shareholders' agreement

## Course outline

# Introduction to Asset Management

Available as  
**In-house**  
**In-person**  
**Digital**  
**Blended**

# INTRODUCTION TO ASSET MANAGEMENT

This course offers a thorough foundation in asset management, starting from the basics of the global financial system, the structure of asset management companies, and the intricacies of capital markets. It delves into investor profiling, including understanding individual and institutional investor objectives, risk approaches, and the creation of Investment Policy Statements (IPS).

The course comprehensively covers financial regulation principles, investment strategies, asset allocation, and the nuances of different investment vehicles such as money markets, fixed income, and equity markets, as well as collective investments like mutual funds and ETFs.

Additionally, the programme explores alternative investments, comparing active and passive management styles, and other investment methodologies like top-down vs. bottom-up selection, and value vs. growth investing.

Participants will also learn about risk management, performance measurement, and the importance of diversification and risk-adjusted performance metrics.



# INTRODUCTION TO ASSET MANAGEMENT

## LEARNING OBJECTIVES

- | Analyse the structure and function of the global financial system, focusing on the roles, linkages, and structure of capital markets and the core departments within an asset management company.
- | Understand investor requirements and profiling techniques, including the identification of major investor classes, the formulation of Investment Policy Statements (IPS), and the application of Know Your Customer (KYC) principles.
- | Grasp the principles of financial regulation relevant to asset management, including fiduciary duties, conflict of interest management, anti-money laundering practices, and the distinction between appropriateness and suitability.
- | Evaluate various investment vehicles and strategies, including the differentiation between active and passive management, understanding of money markets, fixed income, and equity markets, as well as the role of collective investments and alternative investments.
- | Develop skills in asset allocation and investment overview, learning how to select asset classes, apply strategic vs. tactical allocation, and understand the implications of core vs. satellite investment approaches.
- | Master the concepts of risk management and performance measurement in asset management, including the understanding of investment risk, risk reduction techniques, performance attribution, and the application of absolute risk measures like Sharpe and Treynor ratios.



## COURSE AGENDA

### UNDERSTANDING THE ROLE AND STRUCTURE OF AN ASSET MANAGEMENT COMPANY

- | Structure of the global financial system
- | Role, linkages, and structure of capital markets
- | Overview of core departments and their responsibilities

### INVESTOR REQUIREMENTS AND PROFILING

- | Major classes of investors and wealth drivers
- | Understanding individual investor objectives and KYC
- | Differing approaches to risk
- | Putting together the IPS (Investment Policy Statement)
- | Institutional investors
- | Pension funds, insurers, and SWFs



### FINANCIAL REGULATION

- | The governance principles of asset management
- | Fiduciary duty, suitability framework and internal governance
- | Managing conflicts of interest
- | Anti-money laundering
- | Understanding information barriers
- | Appropriateness and suitability

## COURSE AGENDA

### INVESTMENT OVERVIEW AND ASSET ALLOCATION

- | Why invest
- | The asset management planning process
- | Selecting asset classes
- | The investment pyramid
- | How does an investment manager approach asset allocation?
- | Active vs. passive asset management,
- | Benchmarking and indexation methods and results
- | Strategic vs. Tactical allocation
- | Core vs. Satellite investment



### MONEY MARKETS

- | Characteristics of money market
- | Deposits and certificates of deposit
- | Discount instruments, Treasury bills, US/Euro-commercial paper

### FIXED INCOME MARKETS

- | Bond definitions and vocabulary explained
- | Different bonds sovereign, corporate, high-yield, emerging market, and ABS
- | Bond pricing and interest calculations
- | Price/yield relationship
- | Duration, PV01, risk measurement and hedging
- | Primary market issuance
- | Sales and distribution process

## COURSE AGENDA

### ROLE OF BONDS IN A PORTFOLIO

- | Index matching, liability and cash flow matching, and immunization strategy

### EQUITY MARKETS

- | Equity definitions and vocabulary explained
- | What moves equity prices?
- | Basic equity valuation methods
- | Use of equity indices and how they are constructed
- | Role of equity research
- | Corporate actions
- | The relationships between the key institutional players
- | The buy side vs. sell side interactions
- | IPO and rights issues



### ROLE OF EQUITIES IN A PORTFOLIO

- | Index matching, liability and cash flow matching, and immunization strategy

### COLLECTIVE INVESTMENTS

- | Mutual funds
- | What are mutual funds
- | Benefits and limitation of mutual funds with a portfolio
- | Regulatory issues sale process and KIDs
- | Fees and loads

## COURSE AGENDA

### EXCHANGE TRADED FUNDS (ETF'S)

- | What are ETF's and how do they work
- | NAV and trading methods
- | Understanding the creation and redemption
- | Regulatory issues sale process and KIDs
- | Fees and risk associated with ETF's

### ALTERNATIVE INVESTMENTS

- | Hedge funds explained
- | Difference between hedge funds and mutual funds
- | Hedge fund strategies
- | Infrastructure investment
- | Other alternative asset classes



### ACTIVE VS PASSIVE MANAGEMENT STYLES

- | Analysis of their different approaches and objective
- | What does active management require?
- | Selecting an active portfolio manager
- | Passive portfolio management strategies
- | Method of passive portfolio investing
- | Mixing the two methods
- | Semi active approaches

## COURSE AGENDA

### MORE INVESTMENT STYLES

- | Top-down vs. bottom-up selection
- | Value vs. growth
- | Fundamental theme
- | Long term vs market timing
- | Absolute vs. relative valuation
- | The “Buffet” approach
- | Momentum, contrarian, and cost averaging



### RISK AND RISK APPETITE

- | What is investment risk?
- | Risk reduction and diversification
- | Measuring risk, risk adjusted performance and standard deviation
- | Absolute risk measures- Sharp and Treynor ratios

### PERFORMANCE MEASURES

- | The fundamentals of calculating returns
- | How to evaluate performance
- | Performance attribution, macro, and micro

# In-House Training



All ZISHI courses can be customised to your unique requirements.

Whether one-to-one or multi-faceted group deliveries, entry level or boardroom executives, and from design through to delivery, ZISHI is best placed to become your trusted training partner, developing programmes and learning pathways to meet your specific operational needs.

Whatever your professional development training requirements, we have the expertise, knowledge and ability to deliver first-class results at every level, every time.

## CONTACT US

Please get in touch to discuss how our bespoke solutions already help world-leading financial services organisations meet their professional development needs and how we can do the same for yours.

Contact us today to discuss your requirements:

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Resilience Through Knowledge



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