

News - Headline**CAIASM designation recognised as global standard
of Hedge Fund and Alternative Investment education**

INSEAD APIF named as exclusive education provider for Asia Pacific region by CAIASM

The rapidly growing Hedge Fund / Alternative Investments sector is well-known both for its attractive market outperforming absolute returns, as well as its wide-ranging risk profiles. For years, the industry has been in desperate need of educational controls to ensure that best practices and responsible risk management are adhered to by all participants. The SEC-recognized Chartered Alternative Investment Analyst (CAIASM) designation has become the gold standard for certification in the Hedge Fund and Alternative Investments sector across the world. The designation, created under the guidance of CISDM and AIMA, is awarded after successfully passing a two-level exam to demonstrate clear understanding of the tools and ethical standards required to manage alternative investment portfolios, including hedge funds, real estate, commodities, managed futures and private equity.

INSEAD's Asia Pacific Institute of Finance (APIF) has been named the official and exclusive course provider for the Asia Pacific region by the CAIA association. "There was a critical need for standards in Alternative Investments, to ensure that knowledge, professionalism and compliance are in line with the very best global practices: the CAIA designation fills that need." says APIF Director, Professor Claudia Zeisberger. "Given the strong demand from leading industry players and an explosive growth in CAIA candidates from Singapore and Hong Kong, there was a need for a top quality prep course. Our program not only covers important global topics, but goes further to give candidates an advantage through emphasising materials with an additional Asia-focused perspective." To find out more about the course: [read on](#).

In this issue:

1. CAIASM Designation
2. Upcoming Event: Breakfast Seminar
3. Feature article: Greed and Corruption
4. Programme: Integrated Risk Management (IRM)
5. APIF Success Story
6. APIF Partnerships
7. Next Issue: APIF Thought Leaders
8. News and Events

Upcoming Event**Breakfast Seminar**

Feb 17, Friday - 7:30-9:30am, Asia Campus Auditorium

Are Asians influenced by emotions when making investment decisions?

This interactive breakfast seminar, will address findings from a recent study on risk and trading behaviour of Asians by INSEAD and Citibank, with detailed comparisons between three regions: Taiwan, Hong Kong, and Singapore. Findings included some unique biases in Singaporean investors, regarding holding period for investments and differential responses to different types of price movements.

In addition to the discussion on the above topic, the morning session will also include a question and answer period, coffee and opportunities for networking before and after the presentation.

Professor Anil Gaba is Dean of Faculty and Research, and Professor of Risk Management and Decision Sciences at INSEAD, and is involved in future executive courses in Integrated Risk Management (Apr/Jun 06) and Negotiation Dynamics (Apr 06). To register for the seminar, [click here](#).

SPECIAL SECTION: Risk Management**Feature article****Greed and corruption****By Professor Ingo Walter**

Recently, some of the biggest corporate scandals in history have resulted in severe blows to the reputations of many accounting, legal and finance professionals. Large firms, once considered "too big to fail" are now being cited for criminal conduct, as broad scope of activities in financial firms increasingly leads to a greater likelihood of encountering conflicts of interest and creating significant agency costs for clients and shareholders. Internal and external safeguards to prevent conflict exploitation are becoming more difficult and costly, while regulatory constraints and litigation have proven to be blunt instruments for dealing with financial-services-related conflicts of interest. These adverse reputation consequences and operational costs of complexity create "diseconomies of scope", negating benefits of breadth for financial stability, revenue synergies and cost efficiency.

Professor Ingo Walter is one of the Programme Directors for the Integrated Risk Management programme offered through the Asia Pacific Institute of Finance, and a Professor of International Management at INSEAD.

For full article, [click to follow the link](#)

See also**Integrated Risk Management Programme**

The Integrated Risk Management (IRM) programme delivers a cross-disciplinary overview of risk management best practices for senior managers with a clear focus on issues relevant to Asian markets. Course material is designed to benefit managers from financial services firms and corporations, who are exposed to market, credit, operational and reputational risk, with connections drawn between these elements and overriding strategic risk to facilitate a comprehensive understanding of value-creation opportunities.

The involves a balanced mix of lectures, interactive case presentations, group discussions, problem-solving exercises and a computer aided workshop, while utilising a flexible modular structure with one core and two elective sessions, which can be tailored to meet specific needs. Applying a 'generalist' approach, the avoids being overly technical, instead focusing on key concepts, observations and cutting edge perspectives from faculty members with extensive experience in financial institutions, government agencies and corporations in Asia, the Middle East, America and Europe.


Integrated Risk Management is conducted by the Asia Pacific Institute of Finance (APIF) - one of the recognised centres of excellence at INSEAD.

For further information, [click to follow the link](#)

APIF Success story:

CAPITAL GAINS: APIF and Wealth Management in India

How can APIF programmes help your organisation? Recently an India-based Consumer Bank approached INSEAD's Asia Pacific Institute of Finance to help their top performing staff build expertise in wealth management practices within different Asian markets prior to launching their own new initiatives in India. APIF enlisted key faculty members from INSEAD's top ranked MBA and executive education s, to create a specialised course: "Innovation in Financial Planning: global trends within the new Asian landscape". The response to the programme created not only benefits for the bank after the programme, but had a significant impact on profitability before the course took place.

For more details and the full story, [click here](#) 

APIF Partnerships

InnovAsia – Aimed at providing specialised custom research capabilities and information on Asian technology markets, InnovAsia offers vast information resources and a range of solutions for global corporations and investors. Clients can learn from leading Asian entrepreneurs and keep track of potential threats, opportunities, customers and convergence opportunities, through case studies and a range of offered research services including: Sector Monitoring, Scouting and Market Assessment.

Centre for Decision Making and Risk Analysis – The CDMRA supports research and teaching in the areas of descriptive decision making (how people typically make decisions), normative decision making (how people should make decisions) and prescriptive decision making (resolving tensions between normative and descriptive theories).

Bloomberg – With APIF acting as a key knowledge partner, the **Bloomberg Leadership Forum** hosts a series of breakfast events for groups of 150 – 200 executives in various regions. Interactive panel discussions and workshops with high profile CEO panels led by distinguished speakers including Bloomberg's Bernard Lo and William Pesek, writer for Bloomberg and the New York Times.

For event dates and locations, [click to follow the link](#)

Next Issue:**New Feature:****APIF Thought Leaders – Perspectives on Finance in Asia series**

Interview with Lily Fang



INSEAD Assistant Professor of Finance

Professor Lily Fang has conducted extensive research on topics including the impact of individual analyst and investment bank reputations on conflict of interest problems in Wall Street research. Prior to completing her PhD at Wharton (USA), Professor Fang completed degrees in management and actuarial science at Simon Fraser (Canada), and was ranked first in the world by the Society for Actuaries, for her performance on a global exam for mathematics students.

News & Events

Mark your calendar for more APIF activities

APIF-Executive Education: Open enrolment s

- [Integrated Risk Management \(April & June 2006\)](#)
- [CAIA \(Aug 2006\)](#)
- [Strategic Issues in Mergers and Acquisitions \(Feb & May 2006\)](#)

INSEAD-MAS Financial Sector Talk – “Singapore: A Leading Financial Centre”, February 15 2006 at the INSEAD auditorium. Check out the MBA Career Services website: www.insead.edu/mba/careers

INSEAD APIF and Bloomberg TV Leadership Forum - March to November 2006. For more information, please check out our website: www.insead.edu/AsiaFinance

APIF Launch

In September 2005, INSEAD celebrated the successful launch of APIF. Created with the aim of providing top quality education and research for investors and professionals alike, APIF stresses a clear focus on Asian markets and their important role within a global context.



To review the APIF launch and past Bloomberg events, click on the respective pictures.

THE 2005
LEADERSHIP FORUM

If you think others in your organization would benefit from receiving this newsletter, kindly forward this message so that they will know how to sign up by sending us an email [subscribe-APIF Newsletter](#)

You are receiving this newsletter because you have been referred by a colleague or you may have participated in INSEAD or APIF events. If you prefer not to receive further messages, please click [unsubscribe to APIF Newsletter](#).