

33RD AFTER-WORK LECTURE ON ASSET & INVESTMENT MANAGEMENT

THURSDAY, 19 MAY 2016



LIECHTENSTEIN
HOUSE OF FINANCE
INSTITUT FÜR FINANZDIENSTLEISTUNGEN

Built To Fail - How Flaws in The Global Monetary System Produce Deflation

- *Russell Napier* LLB (Hons), LLM (Cantab), FSIPAG

Institute for Financial Services

Chair in Business Administration, Banking and Financial Management

After-Work Lectures on Asset and Investment Management

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas amongst professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

Abstract

- A capital exodus from EM, particularly China, tightens monetary policy given their exchange rate targeting regimes.
- Such tightening depresses global growth and inflation and pushes real rates of interest higher in the developed world.
- As savers and not central bankers have to buy US Treasuries then US corporate bonds and equities are sold pushing up the cost of capital.
- The prospects of debt default rise as deflation takes hold and real rates of interest rise in the emerging and developed world.
- A credit crisis when policy interest rates are so low means a major bear market for global equities.

Speaker

Russell began his investment career in 1989 as an investment manager at Baillie Gifford in Edinburgh managing funds in the Japanese then the US and finally the Asian markets. Moving to Foreign & Colonial Emerging Markets in London he was responsible for managing Asian portfolios. In May 1995 Russell became Asian equity strategist for stockbrokers CLSA in Hong Kong. He was ranked number one for Asian equity strategy in all major polls of money managers in 1997, 1998 and 1999. As a consultant to CLSA he was ranked number two for Asian equity strategy in the AsiaMoney poll of investors in 2013. In 2014 he left CLSA and now provides investment strategy services to institutional investors on an independent basis.

Russell graduated Bachelor of Laws (Hon.) from Queen's University Belfast and Master of Laws from Magdalene College Cambridge and also graduated from the Professional Institute of Legal Studies in Belfast. In 2013 Russell was elected as a Fellow of the CFA Society of the UK. In 2015 he was appointed an Honorary Professor of the School of Management and Languages at Heriot-Watt University.

CE Qualified Activity

This event is a CE Qualified Activity and earns CFA Institute members 1.0 CE credits. For further information, please refer to the back of this brochure.



Programme

Thursday, 19 May 2016

Welcome and Introduction

05.30 p.m. Ass.-Prof. Dr. *Lars Kaiser*, Chair in Business Administration,
Banking and Financial Management, Institute for Financial Services,
University of Liechtenstein, Vaduz

Built To Fail - How Flaws in The Global Monetary System Produce Deflation

05.40 p.m. *Russell Napier* LLB (Hons), LLM (Cantab), FSIPAG

Discussion

06.30 p.m. Chair: Ass.-Prof. Dr. *Lars Kaiser*

Closing Words

06.40 p.m. *Timothy Keilbar*, CFA, Outreach & Awareness of the CFA Society Liechten-
stein, Vaduz

Apéro

06.50 p.m. A p é r o a n d E x c h a n g e o f I d e a s

General Information

Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

Location

University of Liechtenstein, Vaduz
Lecture Room 1 (H1)

Time

Thursday, 19 May 2016
05.30 - 07.00 p.m.

Fee

Free of charge. Advance registration required.

Registration

For registration visit www.uni.li/awl or send an e-mail to banking@uni.li.

Deadline for Registration

Tuesday, 17 May 2016

Contact and Information

Dr. *Lars Kaiser*, Assistant Professor, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

Assistants: *Monika Züger* and *Anna-Maria Cornal*, University of Liechtenstein, Institute for Financial Services, T +423 265 13 48 / 13 49, banking@uni.li

Discussion:

Feel free to submit questions in advance until Tuesday, 17 May 2016 to Mrs. *Züger* or Mrs. *Cornal*, Institute for Financial Services, banking@uni.li.

Event Sponsor:



Sponsor of CFA Society Liechtenstein:



Executive MBA in International Asset Management (EMBA)

Der deutschsprachige Executive MBA vermittelt die für eine Tätigkeit im Asset Management notwendigen Grundlagen (State of the Art) sowie methodische und theoretische Kenntnisse, um die Weiterentwicklung des Fachgebietes selbständig begleiten und eigene Analysen im Asset Management durchführen zu können. Mit nur drei Tagen Präsenzzeit pro Monat (Donnerstag bis Samstag) über einen Zeitraum von 18 Monaten, sowie einer Masterarbeit, erlangen Sie den akademischen Grad des „Executive Master of Business Administration (EMBA)“. Der nächste Start ist im September 2016.

www.uni.li/emba-iam

Master's degree programme in Finance (MSc)

The MSc in Finance is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English programmes in the German speaking area, that focuses on Asset and Wealth Management and International Financial Management. This Master's degree programme is unique thanks to its international approach, practice-oriented curriculum and its personal touch with students. This programme is entirely taught in English. Successful students are awarded with the Degree in "Master of Science in Finance (MSc)".

www.uni.li/master-finance

CFA Society Liechtenstein

The CFA Society Liechtenstein has evolved out of the long standing "Liechtenstein Society of Investment Professionals (LSIP)" and has recently become an official member society of the CFA Institute. Its origins date back to January 2006 when it was set-up by 15 founding partners and today counts over 100 members; constantly seeking for interested and dedicated new members. By becoming a recognised society of the CFA Institute, members are granted access to a variety of valuable resources and international conferences. Furthermore, the society has also got access to additional scholarships to support locals in their pursuit of becoming a CFA Charterholder.

www.cfasociety.org/liechtenstein

CE Qualified Activity

The CFA Institute recommends members complete a minimum of 20 hours of CE activities, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year. Members can attest to completing the recommended credit minimums for the prior calendar year during the online renewal process occurring each spring. As a CFA Institute member society, the CFA Society Liechtenstein has determined that this event qualifies for credit for the CFA Institute Continuing Education Program and is assigned 1.0 CE credit hours.

www.cfainstitute.org/learning/continuinged

START
September 2016

EXECUTIVE MASTER OF BUSINESS ADMINISTRATION IN INTERNATIONAL ASSET MANAGEMENT

EMBA



Modul 1 | 6 Tage, 5 ECTS-Punkte

Wirtschaft, Märkte und Daten

Modul 3 | 6 Tage, 5 ECTS-Punkte

Derivate und Grundlagen des Risikomanagements

Modul 5 | 6 Tage, 5 ECTS-Punkte

Wealth Management – Wahlmodul

Modul 7 | 6 Tage, 5 ECTS-Punkte

Studienreise Hongkong / Singapur – Wahlmodul

Modul 9 | 6 Tage, 5 ECTS-Punkte

International Private Wealth Management: Finance, Recht und Steuern – Grenzüberschreitende Fallstudien

Modul 2 | 6 Tage, 5 ECTS-Punkte

Asset Management

Modul 4 | 6 Tage, 5 ECTS-Punkte

Investmentstrategien

Modul 6 | 6 Tage, 5 ECTS-Punkte

Alternative Investments

Modul 8 | 6 Tage, 5 ECTS-Punkte

Investmentfonds

Thesis | 6 Monate, 15 ECTS-Punkte

Masterthesis zu Themen des internationalen Asset Management

Zeitraum

Ab September 2016, 3 Semester und Thesis, Unterricht
1x pro Monat, jeweils Donnerstag bis Samstag ganztags

Informationen

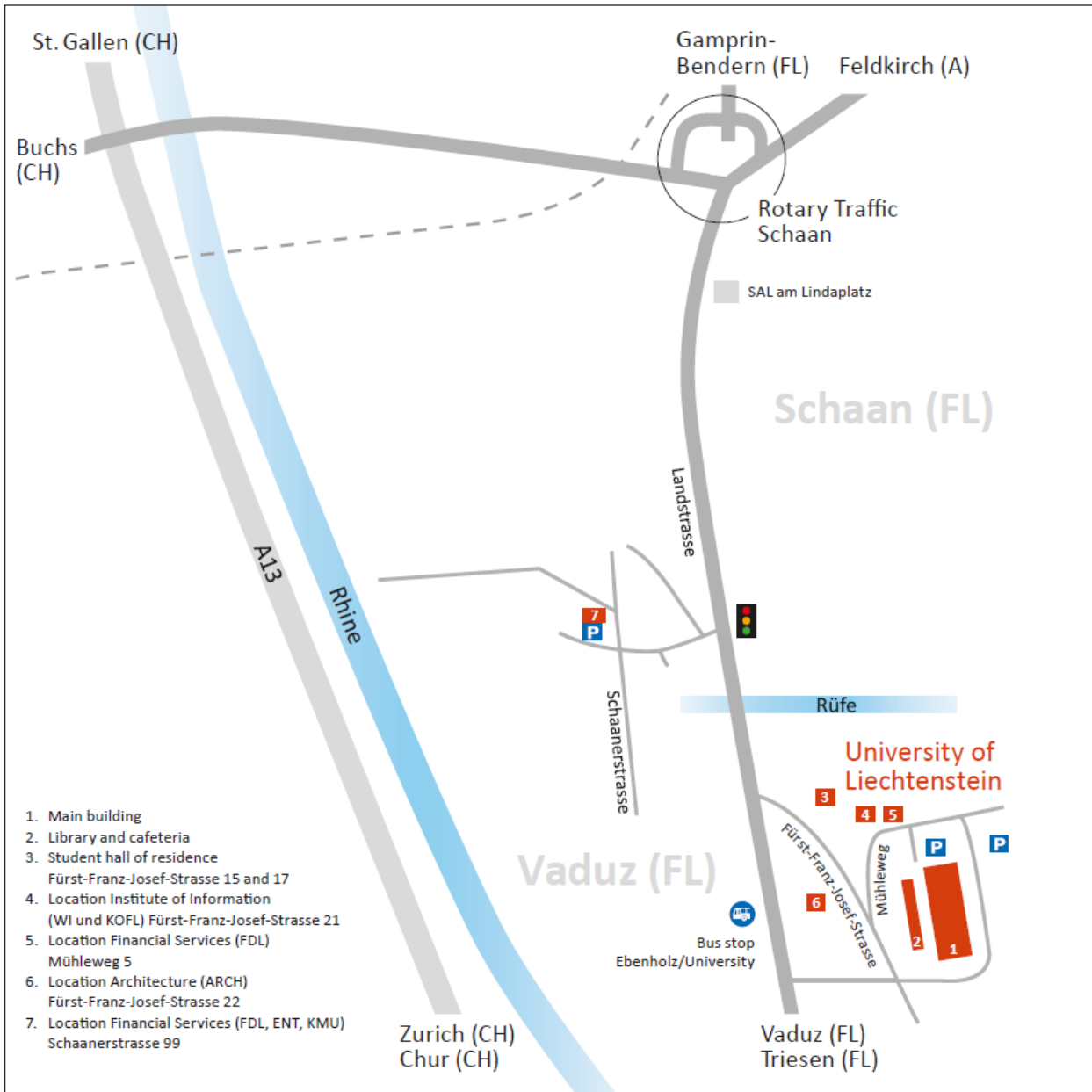
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Studiengangsleitung

Prof. Dr. Michael Hanke
Prof. Dr. Marco J. Menichetti
Ass.-Prof. Dr. Lars Kaiser

Notes

Location



University of Liechtenstein
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