Invest in yourself. You can afford it. Trust me.
"YOU HAVE TO LOOK AT THE CFA® PROGRAM AS PURE KNOWLEDGE ENHANCEMENT."

ANIL GHELANI, CFA
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Charter Award Ceremony (Multiple cities) Nov 4th – Dec 3rd
Goals Based Investing (Pune) Nov 20th
Risk Profiling through a Behavioral Lens (Delhi) Nov 24th
Members will be pleased to know that your society has received registration from FCRA (Foreign Contribution Regulations Act). With this your society will receive its dues and regular funding from the CFA Institute; which will be utilized for carrying out various activities right from speaker events to marque conferences, from advocacy outreach to employer outreach, from communications to technology initiatives, and from membership to industry outreach.

The board is constantly looking for making our society and its activities sustainable. This is possible with creating, documenting, articulating and reviewing each part of the activity. Having robust processes will reduce dependence as well as burden on few people.
We have been fortunate to have members who have dedicated significant amount of their time, talent and labor for the benefits of the members and society at large. They are the pillars of our society. They are worth emulating. We encourage members to volunteer in whatever smaller ways they can. To facilitate this we are constantly looking for ways to make our society more open for active participation.

Best wishes to you all for the ongoing / forthcoming festivities
Anupam SINGHI, CFA

Anupam is the Chief Operating Officer at WILLIAM O’NEIL INDIA. In 15 years long career journey, he has managed several responsibility across fundamental research, service & quality control and business intelligence. Having started from ground zero as the first employee, he has set up various practices and established William O’Neil India in last three years.

How do you view the financial services and information Industry with regards to scope, growth and job prospects?
How can CFA candidates and charter holders take advantage of it?

The financial services industry is witnessing a transformation to align their business models to the continuously evolving technological and regulatory landscape. Fintech, Digitization, and increasing regulations are presenting a rare mix of challenges and opportunities in the industry. Many of the large financial institutions and banks are still struggling while Fintech startups are continuously innovating and further changing the ways of trading and finance with the emergence of algorithmic trading, robo advising and other digital products like wallets, peer-to-peer lending, and many others.
From a career perspective, while focusing on the emerging landscape seems to be the key, I think a combination of problem-solving skills along with the broad financial knowledge will always be in high demand. Areas like financial ethics, risk management, transparency, etc. could turn out to be high growth areas. A new financial professional should not just be well versed with financial concepts but also tech savvy as efficiency is being brought in across financial domains.

How did the CFA designation help in enhancing your career objectives?
CFA program is internationally reputed and adds a lot of value to your professional profile. I came from the world of financial services, and CFA helped me refine my skills in research side as well. Conceptual CFA knowledge has helped a lot in my current role at William O’Neil due to its research focus. In fact, my learning under CFA program has helped me immensely in developing the MarketSmith India, one of our strategic initiative where we provide institutional quality independent equity research and education to help retail investors in India.

How would you rate the CFA Program with respect to content and structure, including pros and cons? Also, include aspects which give CFA course an edge over other courses.
I pursued CFA a little later in my life while Thomson Reuters started their sponsorship program. I think CFA program helps anyone looking to build a career in financial services sector. CFA Charter is very well-respected credential in our industry which can give you an edge in career advancement. You can learn at your pace and manage demanding professional schedules well during preparation. CFA topics are very relevant in the industry and have
broad practical applications. The theory and concepts involved are diverse with a strong focus on the developed code of ethics.

**What guidance would you give to CFA aspirants?**
Along with possessing the right set of education and experience, it is vital that a financial professional becomes more tech savvy. Rapidly increasing Internet connectivity, and digitization will turn around the face of financial services. Even people who are already into Fin-Tech will need to reinvent themselves. The evolving regulatory landscape presents additional opportunities to be well aware of financial transparency and ethics.

My most valuable career advice would be to be passionate about your job, try to be the best and maintain honesty and integrity at work. We should be ready to take on any new opportunity and learn from it. Continuously educating yourself helps you give full effort and get better with each passing day. Teamwork is another important aspect that needs to be learned and practiced. Today industry expects you to work on large projects involving multiple stakeholders. Even if you are an individual contributor, you should try to foster team spirit by joining clubs or committees at the office.
Hansi MEHROTRA, CFA

Hansi is the Founder and Editor at Money Management India Network and TheMoneyHans.com. She enjoys more than 20 years of rich experience in financial services, mostly setting up online tools for investment research and consulting for the wealth management industry. In the last corporate role, she set up and led the wealth management segment for Mercer’s Investment Consulting business, based in Australia and Singapore.

You have had a sparkling career in the financial industry, right from your days as an Analyst in Sydney to your present involvement with money management. What single factor has been most important in shaping your career evolution and trajectory?

I quit corporate life to move to India to set up a business in media and education (basically content). After splitting from my JV partner, I have now restructured the business to customize the content to different audience segments, of which two are live - retail beginner (TheMoneyHans.com) and professionals (Money Management India). Firstly, I chose a career in finance consciously - I didn’t just get a ‘good job’ in a bank and find myself in finance as I have seen many others do. Within finance, I wanted to work in areas that were ‘at the top of the food chain’ and/or ‘at the cutting edge’. I also didn’t want to do any harm if I couldn’t go any good. I’d say having some guiding
principles early on shaped my career.

How did the CFA designation help in enhancing your career objectives?
I was already leading a business division before doing the CFA. I did it more to keep my options open to jump into a more research role. But eventually, I decided to stay on the client side in a consulting role. There, the CFA helped with actual knowledge and somewhat, credibility. I could hold my own amongst my colleagues at Mercer where everyone was either CFA, PhD or an actuary.

With regard to CFA Program Candidates and Charter holders in India, how can one leverage the CFA Program and Charter to embark upon a lucrative career in the industry?
Firstly, you need to define 'lucrative'. If you define it as money, you would look at more investment banking than investment consulting which I chose. Secondly, I think with so many more graduates, the CFA is now only a door-opener. You will still need other skills to complement it.

What guidance would you give to CFA aspirants?
I would say do your homework on various careers within finance and see which you like and which you are good at. You're more likely to enjoy your career when you find something at the intersection. Don't join an investment bank as default.

Points noted above are personal views and not made on behalf of the employer organisation or on behalf of IAIP.
"I renew my CFA Institute and IAIP membership to stay connected to the global and local investment community. These forums offer great opportunities to network and learn from opinion makers. My role as a volunteer helps me to contribute to the industry’s growth and benefit the society at large."

Amit Khurana, CFA
Director - Research
Dolat Capital Market Pvt. Ltd.

*Views expressed in personal capacity as a member of CFA Institute and IAIP.*
NSDL COLLABORATES WITH CFA INSTITUTE & INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS FOR INVESTOR EDUCATION

National Securities Depository Limited (NSDL), CFA Institute and Indian Association of Investment Professionals (IAIP) have entered into an agreement to establish a framework of co-operation and implement various activities towards driving financial literacy and investor education in India. This partnership will be beneficial as NSDL, CFA Institute & IAIP will be able to leverage their unique strengths to reach out to large investor community in India. With this, NSDL will be able to access international education content of CFA Institute whereas CFA India can leverage on the wide reach of NSDL. The formal collaboration plan was signed by MD & CEO of NSDL, Mr. G V Nageswara Rao and CFA India head, Mr. Vidhu Shekhar in the presence of CFA Institute Global MD, Mr. Paul Smith and CFA Institute - Asia Pacific MD, Mr. Nick Pollard.

Valuation Roundtable in Delhi on 22nd August Hosted jointly by CFA Institute, Ernst & Young's transaction advisory practice and other important industry practitioners, the roundtable included experts from the investment profession, as well as government and policy makers. There was review of recent global experience with valuation practices, and discussions on what we can learn and apply to India.
ADVOCACY

SUBMISSIONS TO REGULATORS

1. PFRDA (Exits and Withdrawals) Regulations, 2016
2. IRDA - Outsourcing Activities by Indian Insurers

INDUCTION OF NEW VOLUNTEERS

1. Ankit Jain, CFA (New Delhi)
2. Manish Lodaya, CFA (Mumbai)
3. Mohan Kumar Prabhu, CFA (Bangalore)
4. Anurag Garg, CFA (New Delhi)
"Lifelong learning is increasingly becoming a norm across industries and professions such as technology, BFSI, medicine, and investing. Renewing membership and being a part of CFA Institute and IAIP is a way to do so. Besides learning from experiences of fellow professionals around the world, it opens door for networking."

Chetan G. Shah, CFA
Senior Portfolio Manager
Religare Invesco AMC

* Views expressed in personal capacity as a member of CFA Institute and IAIP.
Indian Banking Industry – At Crossroads

July 2\textsuperscript{nd} 2016, Chennai
Contributed by: Meera SIVA, CFA

Chennai chapter of IAIP organised an event on “Indian Banking Industry – At Crossroads” on 2nd July 2016. The guest speaker was SA Raghunathan. Raghunathan has over 33 years of banking experience – 5 years in regulatory banking (RBI), 15 years in industrial and project financing (IDBI and TNUDF) and 13 years in banking technology. He also worked as Vice President, Business Solutions, SCOPE (StanChart subsidiary). He is a regular contributor to business publications such as The Hindu Business Line and holds a Masters in Economics and a CFA charter.

Raghunathan highlighted various issues plaguing the sector and the road ahead. He opined that analysing the issues in the banking industry is not easy, given there is no fine-grained data available on non performing assets (NPAs). The quantum of the problem is large – SBI has INR 1 trillion of NPAs in 25 industries. It is likely that a part of the default is due to recession in some sectors – for instance metals and construction. But data indicates that nearly all sectors seem to have NPAs which points to other reasons. Nor is it the case of over-leverage on the part of corporate India. Data shows that debt is at 1.5 times equity overall, which is not indicative of high leverage. While priority sector lending may be cited as a reason for the woes of PSU banks, the NPAs in this segment are not that high.
One possible reason for the bank’s NPA situation is the structural change that unfolded as far back as 1991. During that period, many of the development financing institutions such as IDBI and ICICI moved out of long-term lending. Banks had to pick up the role played these players and lend to sectors such as infra, power, telecom and airline which need loans with tenures of over ten years.

To read more: https://iaip.wordpress.com/2016/07/25/indian-banking-industry-at-crossroads/
BRAINSTORMING THE CURRENT MARKET VOLATILITY

July 3rd 2016, Pune
Contributed by: Manish CHANDAK

Indian Association of Investment Professionals (IAIP) Pune hosted a thought-provoking session on “Brainstorming the Current Market Volatility” by Ashish Kila on 3rd July 2016. Ashish Kila, CIO of Perfect Research, is a rank holder CA and MBA from MDI Gurgaon. He is known as a soft-spoken person yet a hardcore equity investor. He likes to hang around and network with people who are passionate about equity investing.

Ashish began the session by discussing about current market volatility in India and how it will not impact equity investor if they stay invested in India in the long run. He also shared his ever evolving investment philosophy and how he is closely following investment gurus like Warren Buffett, Charlie Munger, Howard Marks, Mohnish Pabrai and Prof. Sanjay Bakshi.

He compared and contrasted equity investing to owning a business. On one hand, equity investing gives you all the benefits of owning a business but you don't need to grapple with the managing day-to-day activities which normally a business owner has to deal with. He quoted Tim Ferris and said that time is the scarcest resource and we
INSIGHTS FROM IAIP EVENTS
can save that by investing in good quality stocks at decent price and let money compound over a period of time without personally running/managing the business.

As per him, money that you don't require for 5-10 years and that you don't need for fixed expenses should go in stock market i.e. Truly Long Term money. If one doesn't have time and financial wherewithal, then he should go for index investing as over the long run 95% of fund managers are not able to beat the index.

To read more: https://iaip.wordpress.com/2016/09/03/brainstorming-the-volatility/
ADOPTION OF NEW INDIAN ACCOUNTING STANDARD: POTENTIAL IMPACT ON CORPORATE EARNINGS

July 9th 2016, Delhi
Contributed by: Ojasvi KHICHA, CFA

The Delhi chapter of the Indian Association of Investment Professionals, (IAIP) organised a session on 'Adoption of New Indian Accounting Standard: Potential Impact on Corporate Earnings' by Sai Venkateshwaran, Partner and Head – Accounting Advisory Services, KPMG India, at Hotel Lemon Tree in New Delhi on 9 July 2016. It was followed by a panel discussion on 'Practical Insights on Implementation of Ind-AS'. The panellists were Sai Venkateshwaran; Gaurav Vohra, Partner – Accounting Advisory Services, KPMG; and Arvind Mathur, CFA, President – IVCA. Aviral Jain, CFA introduced the speaker to the audience. Sai has over 20 years of industry experience and is a member of the CII Committee on Financial Reporting.

Sai began his session with the context that India has followed the Indian Generally Acceptable Accounting Principle (IGAAP). However, from FY17, it will follow Ind-AS whose principles are closely based on the international accounting system called IFRS. This will increase comparability of Indian companies with their international counterparts.
INSIGHTS FROM IAIP EVENTS
For general corporates, the financial year starts from 2016-17, whereas for other corporates, banks and insurance firms, and other NBFCs by 2018-19. Sai stated that delayed compliance requirement for banks and financial institutions is primarily due to the additional time needed to finalise rules for classification and measurement for financial instruments and change in model to recognise provisions for loan losses in P&L.

WHAT CAN BLOW UP IN YOUR PORTFOLIO?

July 14th 2016, Mumbai
Contributed by: Jainendra SHANDILYA, CFA, CAIA
The Indian Association of Investment Professionals (IAIP) organised an insightful session on “What Can Blow Up in your Portfolio?” by Raj Manghani, CFA, Managing Director, Financial Analytics, MSCI - MSCI Inc. at the NSE auditorium on 14th July 2016.

Raj began his session by speaking about his role at MSCI in terms of risk management and outlined three important parts of risk management. They are:

1. **Avoiding Big Mistakes:** If you don’t understand a product, don’t get into it. He cited examples of CDOs market where some of the product’s documents ran into billions of pages. The question then an investor should ask is: Who is going to read these papers? “I can’t read more than four pages at a time! he quipped.

2. **Creating a robust portfolio:** Citing Peter Lynch’s philosophy, Jay explained that an investor should know ‘what you own’ and ‘why you own’ it.

3. **Rebalancing:** An investor should be concerned about portfolio growth and risk tolerance. Rebalancing is necessary at a certain interval of time during the life of the portfolio in order to control risk. This rebalancing should not only be done at asset class level but also across asset class.

To read more: [https://iaip.wordpress.com/2016/07/19/what-can-blow-up-in-your-portfolio/](https://iaip.wordpress.com/2016/07/19/what-can-blow-up-in-your-portfolio/)
INSIGHTS FROM IAIP EVENTS

ALTERNATIVE INVESTMENTS – THE REGULATORY LANDSCAPE IN INDIA, FUTURE OF HEDGE FUNDS, NEW PRODUCTS AND THE ROAD AHEAD

July 16th 2016, Ahmedabad
Contributed by: Mohit MORADIYA, CFA
Ahmedabad chapter of the Indian Association of Investment Professionals (IAIP) organized an event titled “Alternative Investments – The Regulatory Landscape in India, Future of Hedge Funds, New Products and the road ahead”. The speaker for the event was Jainendra Shandilya, CFA, CAIA, Assistant General Manager, Enquiry and Adjudication Department, Securities and Exchange Board of India (SEBI) and an active volunteer of the IAIP. Jainendra is working with SEBI since January 2008 and has earlier worked with Bank of India. He has authored several newspaper articles and has been a guest speaker at various national and international seminars on matters related to securities market. He was also a visiting faculty at various colleges in Mumbai and also at the Bombay Stock Exchange Training Institute. The event started off with Bharat Rathi, CFA, welcoming the participants and introducing Jainendra.

Jainendra structured his talk into 3 parts: (1) Alternative Investments – Regulatory Scenario in India (2) Couple of products in Alternative Investments (3) Hedge Funds. He started with explaining Alternative Investment Funds (AIF), what they are and how they are technically defined as per regulations.

DELHI VOLUNTEER ORIENTATION WORKSHOP

August 6th, 2016, Delhi
Contributed by – Vibhor NAYAR, CFA

The Delhi chapter of the Indian Association of Investment Professionals, (IAIP) organized its first Volunteer Orientation Workshop at Lemon Tree Hotel in New Delhi on 6th August, 2016. Arati Porwal, Director – Society Relations (CFA Institute India); Manisha Sharma, External Consultant – IAIP; and Sonia Gandhi, CFA – Board Member and Active Volunteer joined us from Mumbai. From Delhi, we had Jitendra Chawla, CFA; Aviral Jain, CFA; and Deepak Mundra, CFA – all active volunteers of the local IAIP chapter.

Manisha began the session by introducing Indian Association of Investment Professionals, (IAIP) to the potential volunteers for the Delhi region. IAIP is an association of local investment professionals. It was established in 2005 and is currently present in 8 locations via regional chapters across India. Thereafter, Manisha spoke about the various committees through which volunteers can participate and contribute to the society.

Manisha highlighted the key requirements for and benefits of Volunteering.

To read more: https://iaip.wordpress.com/2016/09/05/delhi-volunteer-orientation-workshop/
INSIGHTS FROM IAIP EVENTS

INDIA CAREER GUIDE LAUNCH AND PANEL DISCUSSIONS

August 23rd 2016, Mumbai
Contributed by: Kunal SABNIS, CFA and Rajni DHAMEJA, CFA

CFA CAREERS: WHAT EMPLOYERS IN INDIA WANT
CFA Institute and Indian Association of Investment Professionals (IAIP) held its Career Day and Networking event on 23 August 2016 in Mumbai. The event saw record participation from CFA charter-holders and new Level III pass-outs or charter pendings (CPs).
INSIGHTS FROM IAIP EVENTS

[Image of a person holding a document at an event with text that is not legible]
Paul Smith, CFA, President & CEO, CFA Institute; Nick Pollard, MD, CFA Institute, APAC; Sunil Singhania, CFA, Member of the Board of Governors, CFA Institute; Jayesh Gandhi, CFA, President, IAIP and Vidhu Shekhar, CFA, Country Head, CFA Institute India unveiled the India Career Guide which features 26 charterholders. Every CFA charterholder has his or her own story to tell; no two is alike. The guide outlines their career path and their message to future investment industry professionals.

In what was an insightful and impactful evening, four panel discussions were also held; one each on investment banking, wealth management, brokerages / sell-side, and asset management. The moderators and panelists covered the hiring trends in each of these sectors, key skills and attributes required in candidates, industry challenges, and the path going forward.

To read more: https://iaip.wordpress.com/2016/09/08/india-career-guide/
ELEVENTH ANNUAL GENERAL MEETING OF IAIP

September 23rd 2016, Mumbai

IAIP held its Eleventh Annual General Meeting on September 23rd 2016 at Sunville, Mumbai. All the resolutions were passed unanimously. These included adoption of audited financial statements for FY15-16, re-appointment of auditors M/S Sampat & Mehta, reappointment of Jayesh Gandhi CFA, Amit Khurana CFA, Anil Ghelani CFA and Kishor Bagri CFA as the directors. The members approved appointment of Sonia Gandhi CFA as a Director of the association. Sonia has been active volunteer carrying multiple activities of our society. At Programming and Continuing Education (PCE) committee she has been responsible for organizing & moderating many of the events. Resignation of Biharilal Deora CFA from the Board of Director was accepted. As members must be aware the Biharilal has taken over a larger role of PCR for the APAC region of the CFA Institute, as a result of which, he cannot hold positions at the local society. Amit Khurana CFA has been made Vice President. Chetan Shah CFA has been made Secretary of the society.

Recently IAIP received FCRA (Foreign Contribution Regulations Act) registration. With this positive development our society will receive past membership dues as well as regular contributions from CFA Institute. This will help it to organize more events for the benefit of the members and society. The board is also consciously and proactively putting documentation and processes in place across the organization. This will ensure smoother functioning and sustainability of the society.
"I renew my CFA Institute and IAIP membership because it provides opportunities for continuing education as well as interaction with the best people in the investment community. I also have a hugely satisfying experience from the volunteering opportunities provided by IAIP."

Navneet Munot, CFA
Chief Investment Officer
SBI Funds Management Pvt. Ltd.

*Views expressed in personal capacity as a member of CFA Institute and IAIP.*
Post Brexit, the market has started to build in a lesser probability of a potential US Fed rate hike and also more easing from other economies. Bank of England cut rate this week and announced additional quantitative easing which is higher than market expectations. Japan’s Prime Minister Shinzo Abe unveiled fiscal stimulus measures. Australia cut its policy rate by 25bps, taking it to a record low at 1.5%. As of now, it appears that easy liquidity conditions could sustain in the visible future. Expectations of economic weakening are also possibly pushing monetary flows from Europe/developed market into Emerging markets and more specifically Asia.

Notwithstanding the reduced effectiveness of monetary policy in the developed world, the central banks have once again jumped to yet another round of monetary easing. As highlighted in earlier notes, it is just about the time
when these nations realize the ineffectiveness of further monetary easing and switch to a much more effective and much needed fiscal stimulus particularly infrastructure spending. The latter will not only lead to job additions thus better income levels but also holds the potential to crowd in private investment.

A decade-long wait finally came to an end this week when the upper house of the Indian parliament cleared the Goods and Services Tax related Constitutional Amendment Bill. The bill clears the path for implementation of the GST, which essentially is a value-added tax system and subsumes a plethora of indirect taxes into one and ensures a single tax-rate across the country. The government has also readied model GST legislation and now needs to work on the next painful task of ironing out the thorny details of the proposed legislation. As per government plans, these details will be sorted out over the next three months, the GST Bill is likely to be tabled in the upcoming winter session of the Parliament and GST is proposed to be implemented from April 2017.

To read more: https://iaip.wordpress.com/2016/08/12/market-outlook-11/
Functions of a central bank (CB) may include:

- Implementing monetary policies.
- Setting the official interest rate – used to manage both inflation and the country’s exchange rate – and ensuring that this rate takes effect via a variety of policy mechanisms.
- Controlling the nation’s entire money supply.
- The Government’s banker and the bankers’ bank (“lender of last resort”).
- Managing the country’s foreign exchange and gold reserves and the Government's stock register.
- Regulating and supervising the banking industry.

These days, the last named function supersedes the rest, with the increasing clamour for CBs to function as watchdogs of the financial markets. In the years before the financial crisis of 2008, the commonly accepted nostrum among the world’s central bankers was that financial markets were essentially self-regulating. This belief was fuelled by esoteric theories like the Efficient Markets Hypothesis, which asserted that asset prices are inherently self-
regulating and efficient and hence markets need no external regulation. Laissez faire was the order of the day. The global financial crisis of 2008 shattered these notions along with several other elegant financial theories. When Lehman Brothers collapsed, close to $15 Trillion of asset price values were annihilated overnight. This debacle led economists and thinkers to discredit the logic behind the “Laissez-faire” approach to central banking, which was the hallmark of the pre-crisis years. This soul searching led to a radical shift in the perception of Central Banks. They are now expected universally to act as watchdogs of the financial markets. In many countries, new legislation has been enacted vesting additional powers to the CBs. Thus CBs have effectively become “Rulers of Last Resort”.

To read more: https://iaip.wordpress.com/2016/09/17/zirp-nirp-qe/
"Being a member of the CFA Institute and IAIP enables me to be abreast of the latest trends in the financial markets, continuously upgrade my skills besides giving me an opportunity to interact and network with my professional colleagues and friends."

Sunil Singhania, CFA  
CIO – Equity Investments  
Reliance Mutual Fund

* Views expressed in personal capacity as a member of CFA Institute and IAIP.
HOW TO HANDLE YOUR FIRST HIGH-STAKES JOB INTERVIEW

Most of us have gotten through our entry-level job interviews. So when you finally get to a job you’re really excited about with high stakes for your career … what if you freeze?

Don’t panic. Your first high stakes interview can be just as successful as interviews with less pressure. Here are a few ways to prepare yourself.

**Center yourself**

When you’ve got a lot riding on one interview, it’s easy to fall prey to nerves. The first thing you need to do is center yourself with specific mind relaxation techniques. Various forms of meditation and prayer can be effective ways to focus your energy and reach a peaceful place inside yourself. Start with guidance from your faith or try visualization and meditation, which can be honed with apps and videos online and on YouTube.

**Realistically evaluate the stakes**

Being primed for a stressful event makes it easy to blow things out of proportion and pile even more stress on your efforts. As you prepare for the high-stakes interview, remind yourself that what you’re trying to achieve with this opportunity is one of many opportunities that will come to you in your life. It’s not a one-and-done deal, no matter how the interview itself goes.

Read more at: [http://blog.simplyhired.com/jobsearch/interviews/high-stakes-job-interview/](http://blog.simplyhired.com/jobsearch/interviews/high-stakes-job-interview/)
Young Chuck moved to Texas and bought a donkey from a farmer for $100.
The farmer agreed to deliver the donkey the next day.

The next day he drove up and said, 'Sorry son, but I have some bad news, the donkey died.'
Chuck replied, 'Well, then just give me my money back.'
The farmer said, 'Can't do that. I went and spent it already.'
Chuck said, 'Ok, then, just bring me the dead donkey.'
The farmer asked, 'What ya gonna do with him?'
Chuck said, 'I'm going to raffle him off.' The farmer said, 'You can't raffle off a dead donkey!'
Chuck said, 'Sure I can, watch me. I just won't tell anybody he's dead.'

A month later, the farmer met up with Chuck and asked, 'What happened with that dead donkey?'
Chuck said, 'I raffled him off. I sold 500 tickets at $2 a piece and made a profit of $898.'
The farmer said, 'Didn't anyone complain?'
Chuck said, 'Just the guy who won. So I gave him his $2 back.'
FEEDBACK / REQUEST FOR ARTICLES
Please send feedback or interesting articles like book reviews, humor, lighter reading, personal experiences etc. to be covered in the Newsletter to: communication@iaipirc.org

JOIN AND UPDATE YOUR PROFILE
Join and update your profile on the society portal at www.iaip.in. Join IAIP member group on LinkedIn and Facebook by searching for Indian Association of Investment Professionals.

REAL TIME UPDATES AT WORDPRESS (IAIP.WORDPRESS.COM)
Brief notes as well as select photographs of almost all the events since January 1st2011 are posted on iaip.wordpress.com. The updates on events are posted soon after the events take place, making it possible for people who haven’t been able to attend an event to remain updated. It also has new sections on Advocacy, Book Reviews, expert views on “ExPress” etc. Kindly visit the same and don't forget to provide us your feedback.

EVENTS
Now you could register for the forthcoming event on the www.cfasociety.org/India page by clicking on the Events tab and Event Registration (www.cfasociety.org/India/Pages/EventRegistration.aspx)
Kindly send in suggestions on topics around which you would like us to organize events. Members, having access to insightful speakers are requested to come forward and help in facilitating events around them. This will enhance value to the member community. Please email to the Programming, Events & Networking committee members: anil.ghelani@dspblackrock.com, or jitendra.marchino@jpmorgan.com, or secretary@india.cfasociety.org.

WANT TO VOLUNTEER?
IAIP is always looking to increase member participation and provide networking opportunities. You are most welcome to volunteer for our society to make it more vibrant. It will offer you with an opportunity to interact with members and the investment community, CFA charter-holder community and keep in touch with the latest developments in the financial industry. It also provides a good platform for developing leadership skills. It is also an excellent forum for giving back to our profession.

To understand more and join one of the committees reach out to any of us or Volunteer Committee or Mansi at secretary@india.cfasociety.org.

You could also fill in the form on the website www.cfasociety.org/india under Membership tab and Volunteer option.
BE A VOLUNTEER / COMMITTEE MEMBER OF IAIP TECHNOLOGY COMMITTEE

IAIP Technology Committee plays a vital role, as it collaborates with other IAIP committee in all technological initiatives and smooth functioning of IAIP. IAIP wish to involve more new volunteers and take new initiatives in the Technology Committee. Thus, it is seeking applications from IAIP members to become a part of its Technology Committee.

Click here for more details.

For the complete list of committees and its active volunteers kindly visit page www.cfasociety.org/india under “About Us” tab and click on the “Committees” button.
ONE OF ONLY 125,000
CFA CHARTERHOLDERS.

Jayna Gandhi, CFA
INDIA INVESTMENT CONFERENCE
Searching for Alpha in a Divergent World
Friday, 13 January 2017 | Taj Lands End, Mumbai | #IndiaInvConf

AGENDA

08:30-09:00  Registration

09:00-09:15  Conference Opening and Welcome
Message on behalf of CFA Society India  
Jayesh Gandhi, CFA  
President, CFA Society India
Message on behalf of CFA Institute  
Nick Pollard  
Managing Director, Asia Pacific, CFA Institute

09:15-10:15  Generating Alpha in a Divergent World
Peter Berzin  
Chief Strategist  
BCA Research

10:15-11:00  Master Class on Behavioral Finance: Core Principles and Practical Applications
Christopher J. Malloy  
Sylvan C. Coleman Chair Professor of Financial Management, Harvard Business School  
Faculty Research Fellow, National Bureau of Economic Research

11:00-11:30  Networking Coffee Break

11:30-12:15  Master Class on Behavioral Finance: Core Principles and Practical Applications (Continued)
Christopher J. Malloy  
Sylvan C. Coleman Chair Professor of Financial Management, Harvard Business School  
Faculty Research Fellow, National Bureau of Economic Research

12:15-13:15  Exceptional Returns from Investing in Companies with Strong Economic Moats
Heather Brilliant, CFA  
Chief Executive Officer  
Morningstar Australia

13:15-14:30  Networking Lunch

14:30-15:30  The Future of Advice
Jonathan B. Stein, CFA  
Chief Executive Officer and Founder  
Betterment

15:30-16:30  China’s Economic Challenges for the Next Decade
Andy Xie  
Independent Economist

16:30-17:00  Networking Coffee Break

17:00-17:45  Executive Panel: Asia Growth Outlook and Asset Allocation
Aaron Low, CFA  
Principal  
Lumen Advisors
Sunil Singhania, CFA  
Chief Investment Officer, Equity Investments  
Reliance Nippon Life Asset Management Ltd.
Andy Xie  
Independent Economist  
Charles J. Yang, CFA  
Managing Director  
Tokio Marine Asset Management

17:45-17:55  Closing Remarks
Vidhu Shekhar, CFA  
Country Head, India  
CFA Institute

17:55  Conference Ends

* Please note that topics and speakers are subject to change without prior notice.
7th INDIA INVESTMENT CONFERENCE
Searching for Alpha in a Divergent World
Friday, 13 January 2017 | Taj Lands End, Mumbai | IndiasInvConf

SPEAKERS

Piotr Berezin
Chief Strategist
BCA Research

Heather Brillant, CFA
Chief Executive Officer
Morningstar Australasia

Joyesh Gandhi, CFA
Senior Portfolio Manager
BofA Sun Life Asset Management Company

Aaron Lyon, CFA
Principal
Lumen Advisor

Christopher J. Malloy
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Andy Xie
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Charles J. Yang, CFA
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Tata Motors Asset Management

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Chief Executive Officer
Andor Betterment

Andy Xie
Independent Economist

Charles J. Yang, CFA
Managing Director
Tata Motors Asset Management

* Visit https://indexes.cfainstitute.org for complete speaker profiles. Please note that speakers are subject to change without prior notice.

DISTINGUISHED SPEAKERS IN PAST CONFERENCES

Robert P. Browne, CFA
Executive VP and Chief Investment Officer
Northern Trust

Ashvin B. Chhabra
President
Euclidean Capital

Ananth Damodaran
Professor of Finance
Leonard N. Stern School of Business
New York University

John Kay, FSIP
Visiting Professor of Economics
London School of Economics and Political Science

Dr. Vikram Kumar, CFA
Director
Centre for Investment, Indian School of Business

Dr. Vikram Maneshri Ram
Global Equity Investor
Lecturer
Yale University

Russell Napier
Independent Strategist
and Co-founder
Equities Research
Interchange (ERI)

Roger Urwin
Global Head of Investment Content
Towers Watson

Arvind Panagariya
Professor of Economics
Jagdish Bhagwati
Professor of Indian Political Economy
Columbia University
(Co-founder, Vice Chairman, NITI Aayog)

Manoj Pradhan
Global Economist
Morgan Stanley

CONFERENCE DELEGATES

Investment professionals attend the India Investment Conference to network with peers; attend educational sessions led by respected industry experts; and learn about new resources, products, and services that are available to assist their performance in their profession.

Our conference delegates are chief investment officers, strategists, portfolio managers. Chartered Financial Analysts, private bankers, investment banking analysts, brokers, risk managers, consultants, and research analysts who have worked in the investment industry for several years. Films represented include wealth managers, financial advisers, family offices, trust companies, and others involved in the management of private wealth.

The demographic profile reflects data from the 6th India Investment Conference in Mumbai, India.

400+Delegate Attendance

CFA Institute Membership Status

| Member (58%) | Non-member (42%) |

Delegate Occupation

- Research Analyst (28%)
- Chief Investment Officer (13%)
- Portfolio Manager (12%)
- Financial Adviser (10%)
- Investment Banking Analyst (6%)
- Strategist (6%)
- Consultant (4%)
- Other (2%)

Primary Investment Practice

- Equities (54%)
- Fixed Income (10%)
- Private Equity (6%)
- Derivatives (5%)
- Foreign Currency (1%)
- Indexed (1%)
- Real Estate (1%)
- Structured Products (1%)
- Venture Capital (1%)
- Not Applicable (4%)
- Other (6%)

Region

- Asia Pacific (94%)
- Americas (2%)
- EMEA (2%)

Buy Side/Sell Side

- Buy Side (95%)
- Sell Side (2%)
- Both (2%)
- Not Applicable (2%)

Primary Asset Base

- Private (24%)
- Institutional (76%)
- Both (10%)
- Not Applicable (48%)