

## Kaselehlie!

**Asia Pacific Association for Fiduciary Studies (APAFS)**, in partnership with **fi360**, is pleased to announce a formal fiduciary training program specifically designed for investment stewards to be held on **Pohnpei** in the **Federated States of Micronesia**.

### *What is the curriculum?*

The **Fiduciary Essentials® Training Program (FE®)** is a one day classroom-based course, designed and instructed by **fi360**, the globally recognized leader in investment fiduciary education, which covers all of the components of a comprehensive investment process and related standards of care. Successful completion of the program is recognized by the awarding of a Certificate of Completion and allows interested participants to apply for membership in the **Fiduciary Academy™**. **Ross Fowler, AIFA®**, President, **fi360 Pacific** will instruct the course.

### *Who will benefit from participating?*

- Legislators
- Fund Sponsors
- Fund Trustees, Directors & Administrators
- Investment Committee Members
- Accountants, Auditors, Lawyers

### *Why should you participate in the FE® Training Program?*

- Take advantage of the APAFS negotiated discount from FI360
- No travel related expenses incurred by having to travel off-island to attend the course
- Prepare interested fiduciaries for the **Accredited Investment Fiduciary (AIF®) Training Course** to be held in Manila, Philippines in December in conjunction with the 17<sup>th</sup> annual **Pacific Region Investment Conference**.

*When?* Friday, July 21, 2017

*Where?* Cliff Hotel, Pohnpei, FSM

*Cost?* \$800 per registrant, which will include continental breakfast, lunch and all course materials. Group discounts may be available for organizations registering in excess of five registrants. Registrants from paid-up APAFS Institutional Members are entitled to a \$50 discount.

For interested registrants, attendance to the July 20, 2017 APAFS FSM **Country Conference** is also included. This one day conference will address topics of interest to fiduciaries. Please refer to the attached **Investment Conference** Flyer for details.

Please contact [admin@apafs.org](mailto:admin@apafs.org) with any questions, or to register, for the **Fiduciary Essentials® Training Program**. Participation will be limited to the first 35 paid registrants, so don't wait!

Kalahngan,



Gerard S.A. Cruz, AIFA®  
Chairman  
Board of Governors

**Fiduciary Essentials®  
course participants come  
from a variety of  
professions, including:**

- Investment committee members for retirement plans, foundations and endowments
- Trustees of private trusts
- Legislators
- Attorneys
- Accountants
- Investment Advisors
- Human Resources professionals
- Corporate Executives

**Did you know...**

1. *Ignorance is not a viable defense*
2. *Over 90% of the variation in returns among portfolios is due to asset allocation.*
3. *Preparation and proper execution of the IPS is the most important responsibility an investment fiduciary performs.*
4. *You must either be the prudent expert or delegate to prudent experts who are prudently selected.*
5. *"It is imprudent to waste money."* (Quoted from Commentary to the UPIA)
6. *Monitoring is the most time consuming activity of an investment fiduciary, and the one where most fiduciary breaches are found.*
7. *The most egregious scandals are those where fiduciaries have parlayed their positions of trust for personal profit.*



Contact: [admin@apafs.org](mailto:admin@apafs.org)  
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## Fiduciary Essentials® for Stewards: *Seven Principles Every Fiduciary Must Know*

### Overview

A fiduciary manages the assets of another person and is required by law to always act in the best interests of his/her client, beneficiary, or retirement plan participant. Yet many fiduciaries are not aware of their duties and responsibilities, let alone educated on how to fulfil those duties to the standard of care required by law.

Fiduciary Essentials for Investment Stewards instructs trustees, investment committee members, advisors, attorneys and accountants on how they can improve their fiduciary services and minimize liability.

### Training

#### *fi360's Seven Global Fiduciary Precepts*

The core legislative and regulatory acts that govern the conduct of all investment fiduciaries (ERISA, UPIA, UPMIFA, MPERS) have seven essential principles common to all of them. The Fiduciary Essentials course teaches Investment Stewards these seven global fiduciary precepts, and how they can use them to better understand and manage their fiduciary role.

The Fiduciary Essentials course also provides a unique overview of the following areas:

- Fiduciary standard of care
- Investment Policy Statements
- Key documentation for fiduciary purposes
- Self-Assessment of Fiduciary Excellence
- Monitoring investments on an ongoing basis

Learning Objectives:

1. Identify when an organization or individual may be deemed to have fiduciary status;
2. Define fiduciary excellence;
3. Assess the extent to which an organization conforms to a fiduciary standard of excellence; and
4. Identify actions to confirm to fiduciary excellence.

Formats:

- On-site/private: lecture style
- Web-based version: TBD

Contact us for more information!

### Benefits

**MAXIMIZE** your effectiveness in meeting the needs of those who depend on you.

**MINIMIZE** risk of liability by adhering to a defined fiduciary standard of care substantiated by legislative acts, case law and regulatory opinion letters.

*"The Fiduciary Essentials training was exceptionally helpful, both for the information presented at the time and for the follow up assistance generously provided by Ross Fowler. I left the training with an armful of resources and ideas, which I've been putting into practice ever since. This is one of those rare learning experiences that has really had a lasting impact."*

*Rayna Aylward  
Executive Director, Mitsubishi Electric America Foundation*



**Fiduciary Essentials® Training**  
**Pohnpei, Federated States of Micronesia**  
**Cliff Hotel**  
**Friday, July 21, 2017**

**Program Agenda**

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<i>7.30 - 8.00 a.m.</i>	<i>Continental Breakfast</i>
<b>8:00 – 8.30 a.m.</b>	<b>Introduction to the History and Significance of the Fiduciary Standard</b>
<b>8.30 – 9.00 a.m.</b>	<b>Laws and Governing Documents for Fiduciaries</b>
<b>9.00 – 10.00 a.m.</b>	<b>The Fiduciary Duty to Diversify</b>
<i>10.00 - 10.15 a.m.</i>	<i>Break</i>
<b>10.15 – 10:45 a.m.</b>	<b>Crafting an Effective Investment Policy Statement</b>
<b>10:45 –11:30 a.m.</b>	<b>Performing Effective Due Diligence</b>
<b>11.30 – 12.15 p.m.</b>	<b>Controlling and Accounting for Investment Costs</b>
<i>12:15 – 1:00 p.m.</i>	<i>Lunch</i>
<b>1:00 – 2.00 p.m.</b>	<b>The Fiduciary Duty to Monitor</b>
<b>2.00 – 2.45 p.m.</b>	<b>Dealing with Conflicts of Interest</b>
<i>2:45 – 3:00 p.m.</i>	<i>Break</i>
<b>3:00 – 5:00 p.m.</b>	<b>Practical Scenarios and Wrap Up</b>
<b>5:00 – 7:00 p.m.</b>	<b>Hosted Reception</b>

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# Federated States of Micronesia

## Investment Conference

Thursday, July 20, 2017

### Cliff Hotel Conference Room

#### AGENDA

<u>Time</u>	<u>Topic</u>	<u>Presenter</u>
12:45PM – 01:45PM	Lunch	Cliff Rainbow Hotel
01:45PM – 02:00PM	Opening Remarks	The Honorable Marcelo K. Peterson Governor, State of Pohnpei
02:00PM – 02:45PM	Corporate Retirement Plans	Melanie Aiseam Pohnpei Branch Manager ASC Trust Company
02:45PM – 03:00PM	Break	
03:00PM – 03:45PM	Fundamentals of Bonds & Fixed Income Markets	Jeffrey Detwiler, CFA®, Portfolio Manager Garcia Hamilton & Associates
03:45PM – 04:30PM	Fundamentals of Equities & Stock Markets	Mark Heath, CFA®, CPA®, AIFA® Aristotle Capital Management
04:30PM – 05:15PM	Fundamentals of Real Estate & Public REIT Markets	Tom Budinger, AIF®, Senior Vice President Adelante Capital Management
05:15PM – 06:00PM	Asset Allocation & Portfolio Optimization	Jason B. Miyashita, CIMA®, AIFA® Senior Vice President Raymond James & Associates
06:00PM – 07:00PM	Hosted Reception	Cliff Rainbow Hotel

#### *APAFS Investment Conference Sponsors:*



# July 2017 Fiduciary Events Registration Form



**Organization Name:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

Please indicate in which jurisdiction you will be attending:

1. Commonwealth of the Northern Marianas Islands (July 10<sup>th</sup> & 11<sup>th</sup>) \_\_\_\_\_
2. Territory of Guam (July 12<sup>th</sup>) \_\_\_\_\_
3. Republic of Palau (July 13<sup>th</sup> & 14<sup>th</sup>) \_\_\_\_\_
4. Republic of the Marshall Islands (July 18<sup>th</sup> & 19<sup>th</sup>) \_\_\_\_\_
5. Federated States of Micronesia (July 20<sup>th</sup> & 21<sup>st</sup>) \_\_\_\_\_

Registration costs:

1. Fiduciary Essentials (FE®) Training (\$800 per Registrant).
  - Registration covers all course materials, continental breakfast, lunch and reception.
  - \$50 discount for registrants from APAFS Institutional Members.
  - 10% discount for 5 or more registrants from a single organization.
2. Investment Conference (no additional registration fee)

For each registrant, please indicate below which event(s) they will be attending.

REGISTRANT FULL NAME	TITLE	EMAIL ADDRESS	ATTENDING	
			FIDUCIARY ESSENTIALS	INVESTMENT CONFERENCE

Return the completed Registration Form to [admin@apafs.org](mailto:admin@apafs.org) and remit payment as indicated below. Email proof of payment to [admin@apafs.org](mailto:admin@apafs.org) to complete registration.

- Registration for the **FE® Training** will be capped at the first 40 paid registrants.
- Registration for the **Investment Conference** will be limited to the first 60 registrants.

Please submit FE® Training Registration payment by:

<p><b>OPTION 1: MAIL CHECK DIRECTLY TO APAFS:</b> 120 Father Duenas Ave, Suite 102 Hagatna, GU, 96910</p>	<p><b>OPTION 3: WIRE-TRANSFER:</b> ABA Routing Number: 321480406 Bank Acct. No.: 140066-002 Account Name: Asia Pacific Association for Fiduciary Studies Bank: Community First Guam Federal Credit Union Address: 238 AFC Flores Street, Suite 102 Hagatna, Guam 96910</p>
<p><b>OPTION 2: DIRECT DEPOSIT TO BANK OF GUAM:</b> Account Name: Asia Pacific Association for Fiduciary Studies Account Number: 0114-029414</p>	