The development of the Capital Asset Pricing Model (CAPM) by Sharpe (1964), Lintner (1965) and Mossin (1966) is regarded as a revolutionary development in the history of finance. Sharpe (1964), Lintner (1965) and Mossin (1966) note that shareholders are only compensated for the systematic, non-diversifiable risk and that the individual risk aversion is not relevant for the structure of the risky portfolio. These results were achieved with partially unrealistic assumptions. This work is a further development of the CAPM by Lindenberg (1979). The assumption about homogeneous information is released. The price affector from Lindenberg (1979) is additionally an insider now. The rational market actors are aware of the existence of a better informed investor and are using the stock prices to reveal his private information. The influence of the insider’s information advantage on the equilibrium prices is analyzed by examining the deviations from the equilibrium prices from the CAPM by Lindenberg (1979). As a result, the correlation coefficient between the returns of securities is identified as the most important factor. Perfectly correlated securities lead to the same equilibrium prices as in Lindenberg (1979). For completely uncorrelated investments the deviation of the price of the security with information asymmetry from its price of the Lindenberg-case reaches its maximum, whereas the deviation for the security without information asymmetry is zero. It is also found that higher expectations about the returns do not necessarily result in higher prices.