

NEW YORK INSTITUTE OF FINANCE

Established 1922

KNOWLEDGE TO SUCCEED IN A WORLD OF CHANGE

Core Skills Analyst Program

Toronto
June 6–July 1

New York
August 1–26

Chicago
October 17–
November 11

An Intensive Four Week Program Covering Core Financial Concepts

	Toronto	New York	Chicago
Credit Risk Analysis	June 13–17	August 8–12	October 24–28
Corporate Finance & Valuation Fundamentals	June 20–24	August 15–19	October 31– November 4
Financial Modeling	June 27 - July 1	August 22–26	November 7–11
Optional: Accounting Bootcamp	June 6–10	August 1–5	October 17–21

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Core Skills Analyst Program

Bringing together central elements from our popular range of Core Finance Concepts courses, this 4-week program is a challenging and rewarding experience for entry-level analysts and finance and investment professionals seeking to enhance their skill set.

Our mission is to provide you with the most comprehensive and complete training to advance your professional proficiency. Real-life case studies will supplement the hands-on learning experience, providing you with a wealth of tools and techniques to take back to the workplace. A capstone case presentation completes the program.

How is the Program Structured?

The program is 4 weeks long, beginning with an optional **Accounting Bootcamp**. The Accounting Bootcamp is designed as a foundation to the main course, covering the basic tools and concepts attendees will need to be familiar with to complete the program:

- **Credit Risk Analysis**
- **Corporate Finance & Valuation Fundamentals**
- **Financial Modeling**

Attention HR Managers: Group Discounts Available

If you do not sponsor your own internal training program, this may be the perfect solution for your staff. For more information on group discounts, call our **Client Services Team at +1 212 641 6616**.

Beyond the Classroom

In addition to the instructor-led sessions, you will also receive:

- Full course materials
- A COMPLIMENTARY 4-month subscription to FT.com, online home to the world's leading business newspaper - *The Financial Times*
- Access to Course Compass™ – a unique online learning community where you'll be able to:
 - download course materials
 - join the discussion forum with other attendees
 - ask the instructors questions
 - explore extended reading options
- 3 FREE textbooks worth over \$200
- Breakfast and lunch included
- Please contact +1 212-641-6616 for preferred hotel rates or visit www.nyif.com/aboutus/venues

Who Should Attend?

The program will benefit anyone who wishes to enhance his/her existing skills or learn new ones. It should be of particular interest to:

- Entry-level finance professionals
- Investment professionals
- Research analysts
- Corporate bankers
- Fixed income analysts
- Credit analysts
- Merger and acquisition professionals
- Equity analysts
- Mid-level career transitions
- Lateral hires
- Small business owners



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The New York Institute Finance is part of Pearson, the world's leading education and information provider. We belong to a family of companies that includes Pearson Education, the *Financial Times*, *The Economist*, Wharton School Publishing and Penguin. The New York Institute of Finance has access to some of the best intellectual capital in the world.

OPTIONAL

June 6–10

August 1–5

October 17–21

Accounting Bootcamp

The **Accounting Bootcamp** explores the core financial accounting tools that help you understand annual reports and footnotes. The module covers Balance Sheet and Cash Flow Statements, along with basic accounting concepts related to key accounts on the Income Statement. It also explains complex principles such as deferred taxes, pensions and accounting for stock options.

Problems, exercises and case studies are employed to illustrate key principles. Emphasis is on finding and analyzing information.

TOPICS TO BE COVERED INCLUDE:

- Balance sheet and its components
- Effect of transactions on the balance sheet equation
- Concept of accrual accounting
- Revenues and expenses and the income statement
- Relationship of the income statement and balance sheet
- Single and Multiple step income statements
- Double entry accounting
- Analyze and record a transaction through the transaction cycle
- Components of a balance sheet
- Accounting adjustments
- Inventory and Accounts Receivable valuation methods
- Long lived assets and depreciation
- Short and long term liabilities
- Contingent liabilities
- Concept of equity, shareholder rights, types of stocks
- Exchanges and conversions
- Dividends
- The Cash Flow Statement, describing free cash flow, U.S. GAAP and IAS GAAP Consolidation
- Deferred Taxes, accounting for stock options, pension accounting

June 13–17

August 8–12

October 24–28

Credit Risk Analysis

Credit Risk Analysis is never out of style and more important than ever, given the extraordinary volatilities in the market and the concerns for availability of credit. No matter what industry or department you may work in, a solid grounding in credit risk fundamentals is required.

The **Credit Risk Analysis** module will provide you with the tools and techniques required to perform a credit analysis. The focus will be on understanding the qualitative issues before performing the quantitative analysis.

After completing a historical credit risk and financial statement analysis, you will perform financial forecasting, which will determine the correct structuring. The class will also explore key concepts, including financing alternatives in money and capital markets, seniority, protection and monitoring, holding company analysis, subordination, covenants and off-balance sheet items.

Practice is key, so there will be an opportunity to practice the analytical techniques learned in each section.

Half-day Session on Credit Derivatives

TOPICS TO BE COVERED INCLUDE:

- Credit, market and operational risk
- The 5Ps and 5Cs of Credit
- Sources of information
- Qualitative framework for analysis including business and industry
- Cash conversion cycle
- Risks and mitigants
- Management considerations
- Regulatory and environmental issues
- Ratios and credit statistics
- Off-balance sheet considerations
- Cash flow analysis
- Creative accounting and early warning signs
- Forecasting and key value drivers
- Structuring and documentation
- Credit ratings
- Credit derivatives

By the end of the module, you will have acquired the skills necessary to complete a credit risk analysis. In addition, you will have the chance to present the analysis of your case study and receive feedback from our faculty.

A financial calculator comparable to Texas Instruments BAII Plus Professional is required for all modules.

Analyst Program

CORE

June 20–24 August 15–19 October 31–November 4

June 27–July 1

August 22–26

November 7–11

Corporate Finance & Valuation Fundamentals

“Every decision that a corporation makes has financial implications and any decision that affects the finances of a business is a corporate finance decision. Defined broadly, everything that a business does fits under the rubric of corporate finance.”

Aswath Damodaran, Professor NYU

The **Corporate Finance** module focuses on the primary tasks of the corporate treasurer or financial analyst. The program covers the key principles of corporate finance, including project analysis and capital budgeting, the time value of money and various valuation concepts.

Plus, you'll be challenged to decide a firm's optimal capital structure. The basics of discounted cash flow shows how to estimate a weighted average cost of capital to use as a discount rate appropriate to a particular company or project. Alternative valuation techniques will also be examined.

TOPICS TO BE COVERED INCLUDE:

- Time value of money
- Project analysis and capital budgeting
- Discounted cash flow basics
- Financial statement basics
- Valuation concepts including private and public comparables
- Economic value added
- Financing alternatives
- Mergers and acquisitions
- Statistical techniques
- Behavioral finance issues

By the end of the module, you will have all the tools necessary to understand the financing, investing, dividend and valuation decisions corporations make each day.

Financial Modeling

The benefits of using spreadsheet modeling for financial management and valuation are undisputed in the world of finance. This module provides hands-on modeling experience that begins with construction of a basic financial model and ends with the completion of a full-scale forecasted model with valuation components.

This module provides practical modeling tips and techniques, as well as valuation tools for valuing a company and determining the effects of mergers and acquisitions. Actual company financial statements are used.

TOPICS TO BE COVERED INCLUDE:

- Linking sheets
- Tips and tricks
- Multiple spreadsheet models
- Logical tests
- D functions
- String functions
- Data tables
- Consolidations
- Macros
- Scenarios
- Building financial models (pro-forma modeling)
- Discounted cash flow analysis, estimated cost of capital, EVA
- Market multiples, transaction multiples
- Valuing debt and convertible securities, share repurchases
- Warrant valuation and stock options
- Special valuation issues

By the end of the module, you will acquire the skills to develop consistent forecast and valuation models to assist in equity and M & A analysis and master methods to accurately estimate the cost of capital.

Proficiency in basic Excel™ is required for this module.

Prerequisites: • Undergraduate degree or equivalent • Fluent in English

- Proficiency in basic Excel™
- Word Processing Skills
- Basic Knowledge of Accounting (if not attending Basic Accounting Bootcamp)
- A financial calculator

Our Practitioners

Our instructors are practitioners and professors in their respective fields. They are experts in their subject areas and accomplished teachers providing a perfect mix of concepts, theories and practical application.

Director of Studies

Patricia Sparacio-Don Diego is the Managing Director of the New York Institute of Finance. Pat spent 23 years at JPMorganChase in various line and training roles. As a Vice President at JPMorganChase, she managed all Corporate Finance Investment Banking Associate Training and Continuing Education programs. Pat is presently a visiting professor at Fordham University's Graduate School of Business and a NYIF faculty member who specializes in Credit and Corporate Finance.

Program Faculty

Marc Cherney, MBA, CPA is Director of New York Institute of Finance - Chicago and a faculty member who specializes in Accounting for Financial Instruments and Derivatives. His career spans almost 30 years in a variety of accounting and financial roles for major accounting firms and financial corporations in the United States.

Marc was previously an independent financial consultant responsible for providing financial accounting and reporting guidance to publicly held companies in a variety of industries. Marc also conducted accounting and financial seminars in the United States, United Kingdom, Singapore, Thailand, Hong Kong, and Trinidad & Tobago. His areas of expertise include financial accounting, managerial accounting, insurance accounting, financial analysis, and finance for non-financial managers.

Peter Dedousis is a seasoned banking executive and is currently Senior Credit Executive at Webster Business Credit. At Webster, he has credit oversight for a \$1 billion plus portfolio of asset based loans. Prior to Webster, he was with JPMorgan Chase where he undertook assignments in the Corporate Controllers Division, International Bank, Corporate Bank and the Investment Bank. Peter has completed a wide array of financing transactions, including working capital, private equity, acquisition finance, cross border, bridge financings, recapitalizations, and restructurings.

Lance Eckel, CFA is the co-founder and co-manager of the Geneva Arbitrage Fund, a U.S.-based private investment fund that concentrates on the areas of merger arbitrage and relative valuation investing. Prior to the launch of the Geneva Arbitrage Fund, Lance managed proprietary trading accounts at Scotia Capital Markets in Toronto from 1997 until 2000 and at Madison Trading, LLC in New York City from 2001 until 2004. Lance also has extensive experience in analyzing emerging markets from his tenure as an analyst at Bank of Nova Scotia (Chile) from 1995 to 1997. Prior to his work in capital markets, Lance was an economist and policy analyst for the Government of Canada, having provided in-depth analysis to Cabinet and senior levels of government across a wide range of economic and policy issues. Lance holds a Masters of Arts (Economics) and Bachelors of Arts (Honors Economics) from McGill University.

Joel Heilprin, MBA specializes in corporate control transactions, fundamental analysis, and valuation. He has worked in private equity and investment banking for more than 15 years, where he has been responsible for valuing, structuring, and negotiating the terms of proposed transactions, as well as screening new business opportunities and leading due diligence teams. In addition, Joel is also an adjunct finance professor in the Illinois Institute of Technology's Masters of Science in Finance program, where he teaches a four course sequence in corporate finance that covers financial statement analysis, corporate finance, equity valuation, and investment banking. He also regularly lectures abroad at Universidad Icesi in Cali, Columbia.

Jim Morris, CFA, CPA specializes in financial modeling, financial accounting, valuation, and transaction accounting. Prior to his current consulting work, Jim was a Financial Analyst for the Federal Government

and a Vice President in Mergers & Acquisitions Research at JPMorgan. At JPMorgan, Jim developed advanced valuation, transaction, and taxation models and performed accounting research and analysis of proposed transaction structures—providing direct input to the deal team members for their client interactions. Jim is the author of *Accounting for M&A, Equity, and Credit Analysts*.

John Palicka, CFA, CMT has over 30 years of experience in researching and managing money in global, emerging, and US small-cap stocks. He is currently in his 20th year as President and Chief Portfolio Manager at Global Emerging Growth Capital (GEGC) where he is responsible for a global small cap fund that has been ranked consistently in the upper quartile by consultants and reporting agencies. He also manages a top performing US small cap fund. He is at present a member of the Financial Analysts and Money Managers of New York, and has taught financial courses at Columbia, New York University, and Baruch College. These courses include Corporate Finance, Technical Analysis and Portfolio Theory and Investments. John has been quoted in business periodicals such as *BusinessWeek*, *Emerging Markets*, *Equity* magazine, and *The Wall Street Journal* and has been interviewed on CNBC.

Henry Pullman was a commercial/investment banker for over 30 years; the last 15 years of his banking career were with Barclays Capital. He was a managing director in the Credit Risk Management Division at Barclays, where he chaired Credit Committees, established and monitored credit policies and procedures, and had substantial individual discretion to commit the firm's capital resources. He also established the Global Credit Risk Review function at Barclays. Additionally, Henry works with a consulting firm on behalf of its many commercial/investment banking clients. The principal focus of this consulting work is various due diligence tasks, including assessing loan portfolio quality, sufficiency of loan loss reserves, and updating and streamlining policies and procedures.

Manan N. Rawal is a New York Institute of Finance faculty member specializing in the trading and risk management of derivatives across several asset classes including equity, fixed income, foreign exchange, and credit. His experience covers portfolio management for instruments such as futures, swaps, options, structured products, and private equity. Prior to his current consulting work, Manan held derivative trading and risk management positions at Deutsche Bank, Swiss Re, and DKR Capital. At DKR, he ran a portfolio focusing on global volatility trading across convertible bonds and equity derivatives. Currently, Manan is the regional OTC Derivatives & Pricing Manager for the Americas for HSBC. He is responsible for dealing directly with hedge fund clients to assess portfolio valuations across multiple asset classes and strategies. He works on establishing pricing and risk guidelines for all derivative positions held by funds in the Americas. He has implemented pricing and risk reporting systems to handle daily valuations of complex portfolios and has been with HSBC since 2005.

Dr. Gim Seow is a full-time Accounting faculty member at the University of Connecticut, Storrs. His areas of expertise include accounting for derivatives, financial accounting, and capital markets research. Gim served as an academic fellow at the Financial Accounting Standards Board, where he contributed to the Derivatives and Hedging Project and helped develop the Derivatives Training Manual. In July 1999, he taught a capital markets research seminar for Ph.D. students at the Shanghai University of Finance and Economics and was a guest speaker at the Doctoral Consortium sponsored by the Chinese Accounting Professors' Association.

Highlights from Past Programs

Guest speakers have included:

Aswath Damodaran
NYU Stern Business
School Professor and
Pearson Author

Richard Beales
Editor, Markets, FT

David Wighton
NY Bureau Chief and
Wall Street Editor, FT

Thorold Barker
Head of Lex in NY, FT

James Montgomery
U.S. News Editor, FT

John Dizard
Financial Journalist, FT
Columnist, Street Talk

Michael Panzner
Author,
Stock Market Jungle

Michael Bruno
Director, Fixed Income
FTSE Group

Delegate comments:

"I found NYIF's Core Skills Analyst Program to be a key factor in changing the path of my career. With my new abilities in financial modeling, I was able to move from a background in communications and media to a strategy consulting position. I now work with entrepreneurs and help new ventures with their capital raising strategy, creating proforma revenue models for every business plan that we write. Because of my new skills, I have an entirely new career!"

"The instructor's passion for the subject was a real strength."

"The way the instructor managed the class made me feel like I was actually not in a classroom but in real corporate life."

"The course exceeded our expectations and was truly beneficial from every dimension, be it the material, the qualified professors and the level of discussions in the classes."

4 Great Reasons to Attend the Program

1 Shared Experience
Meet and collaborate with other global finance professionals as you work together on team projects. This program is an opportunity to learn, coupled with the chance to spend four uninterrupted weeks in either New York, Chicago or Toronto. Enjoy special social events with your class.

2 Materials and Textbooks
Each student will receive accompanying textbooks and lecture notes, slides, exercises and case studies—resources you will be able to use after the program has ended.

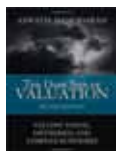
3 Enhanced activities including value added use of Course Compass™ throughout the program
Course Compass™ will allow you to access the program any time of day via the Internet. All program materials will be available to you, as well as practice activities, flash cards, mini case studies, and practice quizzes.

4 A COMPLIMENTARY 4-month subscription to FT.com
Keep abreast of the local and global news every day with access to FT.com, online home to the world's leading business newspaper.

Program Benefits

- Train with other finance professionals in an academic environment
- Supplement your in-house continuing education training
- Practice your skills with hands-on case studies and exercises
- Utilize your newly acquired skills and knowledge to present your work to, and receive feedback from, leading practitioners
- Get more value for your training dollar by taking the complete program
- Take advantage of our Bootcamp prior to attending the three week core program
- Reach your potential and open the door to new opportunities with a solid foundation in core skills
- Build your network and contacts

Attend the
Core Skills
Analyst
Program and
receive these
3 FREE books



2009 New Edition

*The Dark Side
of Valuation*

By

Aswath Damodaran



*Introduction to
Financial Accounting*
By Horngren, Sundem,
Elliott and Philbrick



*Understanding
Financial Statements*
By Lyn M. Fraser
and Aileen Ormiston

Enrollment Application and Order Form

COURSE SELECTION

F Fax your completed form to +1 212 641 2598

Title	Product #	Venue			Cost
		Toronto	New York	Chicago	
Core Skills Analyst Program	CRCN1037	<input type="checkbox"/> Jun 13–Jul 1	<input type="checkbox"/> Aug 8–26	<input type="checkbox"/> Oct 24–Nov 11	\$10,750
Core Skills Analyst Program & Accounting Bootcamp	CRCN1038	<input type="checkbox"/> Jun 6–Jul 1	<input type="checkbox"/> Aug 1–26	<input type="checkbox"/> Oct 17–Nov 11	\$13,750
Accounting Bootcamp	AATX1003	<input type="checkbox"/> Jun 6–10	<input type="checkbox"/> Aug 1–5	<input type="checkbox"/> Oct 17–21	\$4,875
Credit Risk Analysis	CRED2058	<input type="checkbox"/> Jun 13–17	<input type="checkbox"/> Aug 8–12	<input type="checkbox"/> Oct 24–28	\$4,875
Corporate Finance and Valuation Fundamentals	CRPF1018	<input type="checkbox"/> Jun 20–24	<input type="checkbox"/> Aug 15–19	<input type="checkbox"/> Oct 31–Nov 4	\$4,875
Financial Modeling	FIMD2034	<input type="checkbox"/> Jun 27–Jul 1	<input type="checkbox"/> Aug 22–26	<input type="checkbox"/> Nov 7–11	\$4,875

Total \$

Venues: Chicago – New York Institute Finance—Chicago, 200 West Adams Street, Chicago, IL 60606
 New York – New York Institute of Finance Headquarters, 1330 Avenue of the Americas, New York, NY 10019
 Toronto – The G. Raymond Chang School of Continuing Education, Ryerson University, 297 Victoria Street, Toronto, M5B 1W1, Canada

PERSONAL INFORMATION Required for all enrollments and orders.

Mr. Ms. Mrs.

Last Name First Name Middle Initial

Firm Name

Title Department

Manager's Name

Address (Home Work)

Ste./Fl.

City State Zip Country

Phone () Fax ()

Email Address

Please send me information via email (see privacy policy below)

How did you hear about us? What industry do you work in? Are you a CPA? Yes No

PAYMENT METHOD

Company Check American Express Mastercard VISA Wire Transfer
 If paying by credit card, complete and sign below

Name as on Card Cardholder Signature

I certify that the above information is correct. I am aware of the prerequisites for the course(s) for which I am registering and have met the necessary requirements. I have read and understand the enrollment policies.

Attendee Signature Date

Enrollment Policies:

Cancellation, Transfer and Substitution Policy: A full refund less a cancellation fee of 10% will be applied to all cancellations received in writing at least 21 calendar days before the event. **Absolutely no refund or credit will be given for cancellations received less than 21 calendar days before the event.** A charge of 10% of the course fee will be applied to all transfers that occur at least 21 calendar days before the event. A participant may only transfer once within the policy guidelines.

Please note that visa issues are subject to the same refund policy and refunds will not be offered due to the inability to obtain a visa. Should a participant be unable to attend, a substitute may attend at no extra charge provided NYIF receives notification of the substitution in writing before the event.

Incidental Expenses: NYIF is NOT responsible for covering airfare or other travel costs incurred by registrants.

Venue details: Please refer to our website for venue location. Full details will be sent to you upon registration.

Disclaimer: NYIF reserves the right to alter the contents of this course and/or the course instructors due to circumstances beyond our control.

FT Subscription: One subscription to FT.com per attendee. Subscriptions start within 6-8 weeks of start of course.

Privacy Policy: NYIF takes your privacy seriously. We collect and use personal information to provide you with our information services, conduct market research surveys and contact you with details of products and services we offer.

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- Pearson products
- Products or services offered jointly with, or other organizations

If you have checked the third box, we will not disclose your personal information to companies outside the Pearson Group, except to business partners and suppliers that process data on our behalf. As we are an international group we may transfer your data on a global basis for the purposes indicated above.

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CSAP11

Accounting
Boot Camp

Credit Risk
Analysis

Corporate
Finance &
Valuation
Fundamentals

Financial
Modeling

Core Skills Analyst Program

"The course exceeded our expectations and was truly beneficial from every dimension, be it the material, the qualified professors and the level of discussions in the classes."

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