Equity Portfolio Management

The risks and rewards of running a stock portfolio should always be seen in an historical context. It is important never to mistake a bull market for brains a lesson investors have recently re-learned after the spectacular performance of equities in the late 90s. From dividend discount models to corporate governance, Days 1 and 2 focus on stock selection for the long term. Attention is paid to investment styles such as growth vs. value; small cap vs. large cap, as well as to traditional valuation techniques that emphasize tangible earnings and real cash flow.
Day 3 will use a realistic case study. John Palicka has generated a top-ranking fund record and he will guide the case analysis using actual street techniques. Participants in the case study will also experience real conditions that his analysts may experience on the job. This is a rare opportunity to use theoretical knowledge and apply it practically to everyday investment situations under a proven investment manager. Your decision will require an eventual Buy/Hold/Sell decision on a stock and your strategy in managing a portfolio.

Available Session(s):

17-Nov-2008 -- 19-Nov-2008	New York	USD $3275
NY Institute of Finance - Midtown	9:00am - 4:30pm	Mon Tue Wed
Instructor(s):[John Palicka;]		
10-Dec-2008 -- 12-Dec-2008	New York	USD $3275
NY Institute of Finance - Midtown	9:00am - 4:30pm	Wed Thu Fri
Instructor(s):[John Palicka;]		

Targeted Audience

Portfolio managers, research analysts, client services staff, consultants, individual and institutional investors, private bankers and financial advisers, research staff members of pension boards and plan sponsors.

Special Offer

Clients who register for this course will receive a complimentary 6 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process and are limited to one per client. For questions about your subscriptions call 800-628-8088 or email uscirculation@ft.com. US and Canada enrollees only.

Advance Preparation

No advance preparation required.

Prerequisites

Financial calculator is required. Texas Instruments BA II Plus is recommended.

Learning Objectives

Students will be able to:
· Gain insight into the investment philosophies of giants such as Peter Lynch and Warren Buffett and other prominent investors
· Develop hands-on strategies for stock selection and equity valuation
· Apply appropriate performance and risk control measures to portfolio assessment

Alumni Comments

"One strength of this course is its practical case studies."
"The instructor effectively teaches the material, including parts not available elsewhere."

Follow-Up Courses

Stock Investing for Professionals
Advanced Corporate Finance
Fusion Analysis - Day/Evening

Level: Intermediate

CPE Credits: 21.5

Instructional Method: Group-Live

Detailed Outline

Day 1. Setting the Stage: Equities and the Capital Markets

Overview of the Capital Markets
· Prominence of the US and other geographic areas

Day 2. Stock Selection: Finding Value Behind the Numbers

A Look at the Financials
· Balance Sheet
· Income Statement

The Roles of Valuation Techniques
· Importance of Earnings
· Key Valuation Models
· Cash Flow Analysis. GAAP, Non-GAAP, Free Cash Flows for the Firm and Equity
· Quant and Behavioral Issues
· Psychology and Technical Analysis
· The Quality of Earnings: A Closer Look
· Financial Shenanigans: Playing Games with Numbers Cash Flows
· Footnotes
· Regulations and Analysts
· Peer Group Analysis and Key Ratios
· Growth/Value Considerations
· Market Cap Size Considerations
· Fairness Opinions

The Search for Hidden Assets

The Firms Capital Structure
· The Weighted Average Cost of Capital (WACC)
· Challenges of Capital Risk determinations
· Alternatives to CAPM
· Efficient Market Condsiderations

Role of the Analyst: Gatekeeper or Cheerleader
· The Earnings Estimate
· The Consensus
· Conflicts of Interest
· Quality Analyst Traits

Day 3. Company Case Studies to Determine Valuation and Buy/Sell Decision as used on the Street
· Role of the Investment Bank
· Trading
· Index Considerations
· Portfolio Structuring
· Career Advice
Knowledge from Day 1 and 2 will be used in a practical example of a case study led by John Palicka's successful fund experience. Students will be required to evaluate a company and make portfolio decisions.

For more information regarding administrative policies such as complaints and refunds, please contact our offices at 212-641-6616.