CFA Singapore & Wall St. Training

Advanced Financial Analysis Series

CFA - Singapore is proud to present our “Advanced Financial Analysis Series” held in conjunction with Wall St. Training. The Advanced Financial Analysis Series will provide practical, career-enhancing programs related to fundamental analysis and mergers & acquisitions. This series of hands-on workshops will consist of the following half-day and full-day programs:

- Advanced Financial Modeling - Core Model (1 day - 4 Nov)
- Advanced Operating, Revenue & Segment Build-up & Sensitivity Modeling (1 day - 5 Nov)
- M&A Deal Structuring and Merger Modeling (1 day - 6 Nov)
- Advanced Excel for Data Analysis (1 day - 7 Nov)

Dates: 4 – 7 November 2008
Venue: Singapore Management University (SMU), School of Economics, Seminar Room 4.2, Stamford Road, Singapore 178903

The goal of these programs is to improve and elevate the skills sets of the financial analyst and the investment professional. Heavy emphasis is placed on being as effective and efficient as possible with Excel. If you are interested in improving your financial modeling and valuation skills, or are in the midst of a career transition, these courses are for you!

Wall St. Training (www.wallst-training.com) provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysis which take a hands-on, interactive, practical, non-theoretical approach. The instructor, Wall St. Training’s President and Founder, Hamilton Lin, CFA, has trained numerous major financial services firms including Banc of America Securities, Capital Group, CIBC, Credit Suisse, Deutsche Bank, FactSet, Fidelity, GE Private Equity, Greenhill, ING, JPMorgan, TIAA-CREF and many others. Wall St. Training also teaches all of the New York Society of Security Analysts’ financial modeling and valuation courses as well as at the Hong Kong Society of Financial Analysts, San Francisco CFA Society, Boston Security Analysts Society and the Stamford CFA Society.

Refer to next page for more information
**Tuesday, 4 November 2008**

**Advanced Financial Modeling – Core Model**

**Tuesday, November 4, 2008**
9:00 AM - 5:00 PM
Member Cost: $850 SGD  
Corporate Cost: $ 925 SGD  
Non-Member Cost: $1000 SGD

**Prerequisite:** Intermediate proficiency using Excel and a solid grasp of basic accounting fundamentals are required.

Build a fully integrated financial statement projection model with income statement projections, a self-balancing balance sheet, an automated cash flow statement, and the balancing cash flow sweep/debt schedule. While knowledge of advanced accounting concepts is not required for this course, you should possess knowledge of basic accounting ratios and a basic understanding of how the major financial statements are interrelated. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel. Learn how to balance a model utilizing debt sweep and the danger of circular references. You will leave the classroom with a fully constructed model that can be customized and applied to other companies. You will be able to layer other analyses onto this core projection model, including credit and leverage statistics, valuation analyses, or mergers and acquisitions modeling.

**IMPORTANT - PLEASE NOTE**
To maximize the educational value of this program, we strongly recommend that you have a basic understanding of Excel and are familiar with its functions and features. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a CD-ROM drive and Microsoft Excel installed. Excel 2007, Vista, and Macs may not be as effective.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 6 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

**Wednesday, 5 November 2008**

**Advanced Operating, Revenue & Segment Build-up & Sensitivity Modeling**

**Wednesday, November 5, 2008**
9:00 AM - 5:00 PM
Member Cost: $850 SGD  
Corporate Cost: $ 925 SGD  
Non-Member Cost: $1000 SGD

**Prerequisite:** Advanced proficiency and speed in using Excel and a solid grasp of basic accounting fundamentals are absolutely required. This is a very fast-paced class. The “Advanced Financial Modeling – Core Model” course is highly recommended, but not required.

Learn how to build detailed revenue and segment build-ups into your larger financial model. Many financial projection models are based off simple revenue growth rate and expense margin assumptions, resulting in reduced precision in the projection model. This course teaches various approaches to true, bottoms-up, fundamental analysis, from both an “account-by-account” and “business segment” basis (very detailed build-up vs. division by division). The results of build-up analysis roll-up into a consolidating income statement that feeds into the Income Statement revenue items.

The following types of build-ups will be modeled: (i) Detailed Business Segment Build-Up: (a) analyze and break down growth based on publicly available data; (b) incorporate and remove effect of growth from non-core items such as foreign exchange rate fluctuations; (ii) Detailed New Business Build-Up: (a) model out effects of hiring new sales representatives and the associated increased revenue; (b) triangulate new revenue and tiered commission expenses due to renewal business; (c) calculate incremental salary, commissions and support infrastructure; (iii) Detailed Account by Account Build-Up: (a) project sources of segment revenue based on growth in number of accounts and customers; (b) model out revenue per account and associated commissions and expenses; (c) incorporate rate increases into model as well as sensitivity and scenario analysis; (d) detailed build-up consolidates into Consolidating Income Statement which feeds into model; and (e) account for inter-company eliminations in historical pro forma model and projections

**IMPORTANT - PLEASE NOTE**
To maximize the educational value of this program, we strongly recommend that you have a basic understanding of Excel and are familiar with its functions and features. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a CD-ROM drive and Microsoft Excel installed. Excel 2007, Vista, and Macs may not be as effective.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 6 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

Refer to next page for more information u
Learn about mergers and acquisitions and how deals are structured. The first half of this course focuses on the mergers and acquisitions process and the basics of deal structures, presenting the main tools and analyses that M&A investment bankers and acquirers utilize. It covers the following modules: (i) in-depth analysis of the entire M&A process, including due diligence and legal issues; (ii) common structural issues including cash vs. stock, upfront payments vs. earn-outs, and stock vs. asset deals; (iii) crucial merger consequence analysis including detailed accretion/dilution and contribution analyses; and (iv) detailed analysis of transaction case studies to illustrate various deal structures and demonstrate detailed alternative earn-out structures and methodologies.

The second half of this course builds on the first half and is hands-on, interactive, Excel-based and covers different ways to model out financial combinations. Different techniques are covered including the most basic and widely used back-of-the-envelope method, accretion / dilution and more robust analyses. Build dynamic models that account for different transaction structures, learn how to sensitize financial projections and the financial impact on a transaction and construct a pro forma merger model. Calculate estimated combined income statement for target and acquiror, key pro forma balance sheet items, cash flow for debt repayments and other relevant items in a merger and acquisition context.

**IMPORTANT - PLEASE NOTE**
To maximize the educational value of this program, we strongly recommend that you have a basic understanding of Excel and are familiar with its functions and features. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a CD-ROM drive and Microsoft Excel installed. Excel 2007, Vista, and Macs may not be as effective.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 6 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

This course focuses on how to effectively and efficiently utilize Microsoft Excel for data analysis. A financial analyst will not only use Excel to build financial models, but also to crunch a large data dump. Learn how to minimize as much manual labor as possible, thereby saving time and performing more detailed analysis quickly.

Apply commonly-used formulas in new and different ways; uncover often over-looked Excel formulas; streamline number crunching and analysis via functions and tools including pivot tables, sumif, sum+if, transpose, working with arrays, vlook-up, subtotals, and regression analysis; enhance your spreadsheets with drop-down boxes, data validation techniques, automation of alternate row shading; take Excel to the next level with an introduction to building and automating simple macros and more! This class practically guarantees to save you over 50% - 75% efficiency in Excel, if not much more.

**IMPORTANT - PLEASE NOTE**
To maximize the educational value of this program, we strongly recommend that you have a basic understanding of Excel and are familiar with its functions and features. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a CD-ROM drive and Microsoft Excel installed. Excel 2007, Vista, and Macs may not be as effective.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 6 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.
Mr. Hamilton Lin, CFA

Hamilton Lin, CFA, is President of Wall St. Training (www.wallst-training.com), a corporate training firm that teaches the fundamentals of financial analysis, modeling and valuation. Clients include prestigious firms including some of the largest investment banks, many boutique investment banks, buy-side asset managers, research firms and commercial banks, such as Banc of America Securities, Capital Group, CIBC World Markets, CIT Group, Citigroup, Credit Suisse, Deutsche Bank, Dow Jones, FactSet, Fidelity, GE Private Equity, Greenhill, JPMorganChase, TD Securities, TIAA-CREF, World Bank (IFC) and many others. Hamilton has a broad background in investment banking and mergers & acquisitions in diverse industries ranging from oil & gas to insurance to asset management and related sectors. He has worked on over six dozen deals and closed over three dozen deals, ranging from plain vanilla deals, to squeeze-outs, LBOs and distressed situations ranging in deal value from $10 million to over $6 billion.

Prior to founding his firm, he worked at: Goldman Sachs Investment Banking, where he standardized his group's best practices; Banc of America's M&A department, where he customized many of the firm's models; various boutique middle-market investment banks, executing private transactions; and Ryan Labs, an asset-liability asset management firm. Hamilton teaches globally, from all major cities in the USA including NYC, San Francisco, Chicago, to Asia including Hong Kong, Singapore, Shanghai to Europe including London and most major financial hubs.

Hamilton has taught as an adjunct professor at Baruch College and Hunter College in New York City. He graduated from NYU Stern in Finance and International Business, is a Chartered Financial Analyst and has taught all levels and all study sessions of the CFA exam. He also teaches all of the financial modeling and valuation courses (dozens of classes a year) at the following CFA Institute member societies:

- New York Society of Securities Analysts
- San Francisco CFA Society
- Chicago CFA Society
- Boston Security Analysts Society
- The Hong Kong Society of Financial Analysts
- Singapore CFA Society
- Toronto CFA Society
- Stamford CFA Society
Advanced Reservation Form

Advanced Reservation is required due to limited capacity. For participation, please complete the fields below and fax back to CFA Singapore.

Please indicate membership ID to enjoy members’ rate.

Alternatively, Reservation can be made via email.

*Members/guest without registration will NOT be admitted.

*Admission/seats are subject to availability.

I would like to attend: (Please mark a tick (P) in the relevant box)

<table>
<thead>
<tr>
<th>Programme</th>
<th>Member $ 850 SGD</th>
<th>Corporate Rate $ 925 SGD</th>
<th>Non-Member $ 1000 SGD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Financial Modeling - Core Model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Nov ’08, 9:00 AM - 5:00 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Operating, Revenue &amp; Segment Build-up &amp; Sensitivity Modeling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Nov ’08, 9:00 AM - 5:00 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;A Deal Structuring and Merger Modeling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Nov ’08, 9:00 AM - 5:00 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Excel for Data Analysis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Nov ’08, 9:00 AM - 5:00 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Sum $ ___________________ SGD

Name: Mr./Mrs./Ms./Dr./_________________________________________________________ Membership No.: ____________________

Email: ___________________________________________ Tel: ___________________________ Fax: ___________________________

Company: _______________________________________________________________________

Address: _______________________________________________________________________

Postal Code: _______________________

Payment Details (Bank, *Cheque No.): ___________________________________________ Amt Due: S$ ________________

Credit Card (VISA/AMEX/MC): _______________ _______________ _______________ _______________ (Expiry: _______________/20   )

*All cheques to be made payable to ‘CFA Singapore’
c/o 10 Shenton Way #13-02 MAS Building, Singapore 079117

Participants may be eligible for Financial Sector Development Fund (FSDF) support on a case by case basis. Interested applicants should submit their applications to the FSDF Secretariat directly. For enquiries, please contact the FSDF secretariat at 6229 9396 or via email at fsdf@mas.gov.sg

CFA Singapore
(a member society of CFA Institute)
10 Shenton Way, MAS Building, #13-02, Singapore 079117
Phone: 6327-5437 or 6323-6679 Fax: 6323-7657
E-mail: events@cfasingapore.org