



# CFAS Society of San Francisco



Providing financial training to Wall Street®  
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## & Wall St. Training

Present

### FINANCIAL ANALYSIS SERIES

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

- **ADVANCED FINANCIAL MODELING – CORE MODEL**..... **WED, OCT. 14** ..... **9AM - 5PM**
- **ADVANCED OPERATING & SEGMENT BUILD-UP MODEL** ..... **THU, OCT. 15** ..... **9AM - 5PM**
- **M&A DEAL STRUCTURING & MERGER MODELING BASICS** ..... **FRI, OCT. 16** ..... **9AM - 5PM**

**Cost per class:                      \$525 CFASF MEMBER                      \$650 NONMEMBER**

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!

**Required for all classes: Laptop with working USB drive & Microsoft Excel installed. PCs recommended.**

**Register online: [www.CFASanFrancisco.org](http://www.CFASanFrancisco.org)**



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**Wall St. Training** *a leading financial training firm*  
**[www.wallst-training.com](http://www.wallst-training.com)**

**Wall St. Training** ([www.wallst-training.com](http://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. Our courses utilize the same content we train our entire client list, from the big bulge bracket & boutique investment banks to buy-side asset managers, research firms, commercial banks, private equity and VC firms, hedge funds and others. In addition, we train 9 of the top 10 CFA Institute member societies – we are the local society’s exclusive financial modeling provider for 8 of the 9.

Last year, WST trained over 12,000 financial professionals worldwide. Being the only training entity to offer such advanced content, we have been privileged to retain some of the most prestigious firms as clients, including: Bank of America, Capital Group, CIT Group, Citigroup, Credit Suisse, Deutsche Bank, Dow Jones, Fidelity, GE Private Equity, Greenhill, JPMorganChase, Oppenheimer, TD Securities, TIAA-CREF, TPG, World Bank (IFC) and many others.

**Instructor Biography: [Mr. Hamilton Lin, CFA](#)**

Hamilton Lin, CFA, President & Founder of Wall St. Training, 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. Prior to founding his firm, he worked at: Goldman Sachs Investment Banking, where he standardized his group’s best practices; Bank 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 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, holds the CFA designation and has taught all levels and all study sessions of the CFA exam.

## Advanced Financial Modeling Using Excel – Core Model

WED, OCT 14 9AM - 5PM

Build a fully integrated financial statement projection model with income statement projections, self-balancing balance sheet, 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 you can customize and apply to other companies. And 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\*\***

**Prerequisite:** Intermediate proficiency using Excel & solid grasp of basic accounting fundamentals required. To maximize the educational value of this program, we strongly recommend you have a solid grasp of basic accounting fundamentals as well as a basic understanding of Excel and 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.

## Advanced & Segment Build-up Model

THU, OCT 15 9AM - 5PM

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:

- **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;
- **Operating & Division Segment Build-Up:** (a) calculate & analyze different operating segments as reported in public filings to roll-up into IS; (b) extract, utilize & incorporate volume & pricing increases into operating segment performance; (c) estimate & project future revenue & segment income and allocate for corporate overhead;
- **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.

### **\*\*IMPORTANT - PLEASE NOTE\*\***

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## M&A Deal Structuring & Merger

FRI, OCT 16 9AM - 5PM

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:

- In-depth analysis of the M&A process, including due diligence and legal issues;
- Common structural issues including cash vs. stock, upfront payments vs. earn-outs & stock vs. asset deals;
- Crucial merger consequence analysis including detailed accretion/dilution and contribution analyses; and
- 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 is **hands-on, interactive, Excel-based** & covers the ways to model out financial combinations. **Different techniques are covered** including the most basic & 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 & the financial impact on a transaction & construct a pro forma merger model.

**Calculate** estimated combined income statements for target & acquiror, key pro forma balance sheet items, cash flow for debt repayments & other relevant items in an M&A context.

### **\*\*IMPORTANT - PLEASE NOTE\*\***

**Prerequisite:** Intermediate proficiency using Excel and a solid grasp of basic accounting fundamentals are required. To maximize the educational value of this program, we strongly recommend that you have a solid grasp of basic accounting fundamentals as well as a basic understanding of Excel and 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.