



Providing financial training to Wall Street®

**FINANCIAL ACCOUNTING 3-DAY BOOTCAMP
PRE-REQUISITE FOR FINANCIAL MODELING, VALUATION,
M&A AND LBO TOPICS
DETAILED COURSE CURRICULUM AND DESCRIPTION**

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Wall St. Training
President

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ABOUT WALL ST. TRAINING

WALL ST. TRAINING OVERVIEW

Wall St. Training provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysts. All of our courses take a hands-on, interactive, practical, non-theoretical approach and is exactly how it is done on Wall Street.

Wall St. Training Overview

- ◆ Corporate training
- ◆ Public, open-enrollment seminars
- ◆ Self-study, video-based learning

Wall St. Training Services

- ◆ Train finance professionals
- ◆ Conduct new hire and lateral hire training
- ◆ Teach fundamental financial analytics
- ◆ Instruct and promote mastery of advanced topics
- ◆ Provide practical, real-world, hands-on instruction

Wall St. Training Specialties

- ◆ Investment Banking and M&A (analysts & associates)
- ◆ Securities Research (equity & fixed income)
- ◆ Asset and Investment Management
- ◆ Credit Analysis (corporate & commercial banking)
- ◆ LBO Modeling (private equity & high yield)
- ◆ CFA (Chartered Financial Analyst)

WALL ST. TRAINING COURSE TOPICS

Wall St. Training offers a wide variety of topics ranging from Basic to Advanced levels. Our courses are designed for participants with various backgrounds, from students and entry-level professionals to professionals with some work experience to professionals in the midst of a career transition.

Basic and Fundamental Concepts

- ◆ Accounting and Financial Statements Integration
- ◆ How to Analyze a 10K
- ◆ Introduction to Finance ("Finance 101")
- ◆ Corporate Valuation (including Corporate Finance)

Core Financial Modeling Topics

- ◆ Basic Financial Modeling
- ◆ Advanced Financial Modeling (Core Model) & Valuation Analysis
- ◆ Revenue and Segment Build-up Model
- ◆ Trading & Deal Comps Analysis

Merger Modeling Topics

- ◆ M&A Deal Structuring and Merger Modeling
- ◆ Basic and Complex LBO Modeling & LBO Enhancements
- ◆ Advanced Merger Modeling
- ◆ Roll-Up Acquisition Modeling

Technical Applications & Topical Subjects

- ◆ Insurance Company and REIT Financial Modeling
- ◆ Overview of the Financial Markets
- ◆ Advanced Excel for Data Analysis + Intro to Macros

WHY CHOOSE WALL ST. TRAINING

We analyzed the current learning process in finance and Wall Street, figured out how teaching and training should be done and then implemented our learning processes. In short, our strengths that separate us from our competitors include:

- Hands-on, interactive, practical, non-theoretical, no "b.s." approach
- Training modules replicate exactly how it is done on Wall Street
- Blend of real-world and effective teaching style that is more down to earth and at the audience's level
- Fast-paced learning where the goal is for participants to become experts and extremely quick and efficient so they could spend more time on analysis of the numbers rather than pure number crunching
- Learn how to completely avoid using the mouse when building financial models
- Ability to translate difficult and advanced concepts into plain English while providing highly detailed explanations and intricacies; ability to integrate a variety of disparate topics into one focused theme
- Teach nuances and real-life intricacies, not just the basic how-to; we teach the rules and the exceptions!
- Models that are built more cleanly, more efficiently and are meant to be self-contained reference models
- Highly interactive, dynamic teaching approach – we guarantee you will learn AND have fun!

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ABOUT FOUNDER

Hamilton Lin, CFA, President and Founder of Wall St. Training, has a broad background in investment banking and mergers and acquisitions. His responsibilities have included analyzing, structuring and negotiating mergers & acquisitions. Mr. Lin custom-builds and develops all of the financial and merger models that he uses, most of which have become corporate and departmental standards. Mr. Lin has closed over two dozen transactions and has diverse industry experience ranging from oil & gas to insurance to asset management and related sectors.



Employment Experience

- **Wall St. Training**, corporate training firm dedicated to teaching fundamental financial concepts
- **Freeman & Co**, boutique investment bank focused on asset management and broker dealers
- **Hales & Co**, boutique investment bank focused on insurance and insurance brokerage
- **Banc of America Securities**, Mergers & Acquisitions group
- **Ryan Labs**, specialized bond asset management firm
- **Goldman Sachs**, Investment Banking Research
- **PricewaterhouseCoopers**, Management Consulting

Credentials

- CFA (**Chartered Financial Analyst**) charterholder
- Professional continuing education instructor at:
 - **NYSSA** (New York Society of Security Analysts)
 - **SFCFA** (San Francisco CFA Society)
 - **BSAS** (Boston Security Analysts Society)
 - **HKSFA** (Hong Kong Society of Financial Analysts)
 - **SCFAS** (Stamford CFA Society)
- CFA (**Chartered Financial Analyst**) instructor
- GLG (Gerson Lehrman Group) **GLG LEADER TOP 5%** Council Member
- **Adjunct Professor** at Baruch College in Corporate Finance and Valuation
- **Adjunct Professor** at Hunter College in valuation and financial modeling
- **NYU Stern** Bachelor of Science in Finance and International Business
- Published in *“Who’s Who in America”*

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ABOUT INSTRUCTOR

Frederick D.S. Choi is Dean Emeritus and Distinguished Service Professor of Business at New York University Stern School of Business. He served as Vice Dean and Dean of the Undergraduate College at Stern from 1995-2004. He is currently the Chair of the Account Department

Professor Choi has been with NYU Stern for more than 25 years. He has authored numerous books including International Accounting (Prentice-Hall), International Finance and Accounting Handbook (John Wiley), International Capital Markets in a World of Accounting Differences (Irwin) and Globalization of Financial Accounting and Reporting (FEI). He has published in many journals including Journal of Accounting Research, Accounting and Business Research, Financial Analysts Journal, Journal of Accountancy, and the Journal of International Financial Management and Accounting.



Achievements

- Lectured at such institutions as INSEAD (France), the Cranfield School of Management (England), University of Washington, Japan America Institute of Management Science, University of Bocconi (Italy) and the Stockholm School of Economics (Sweden)
- Member of the First American Visiting Team to establish the National Center for Industrial Science and Technology Management Development in the Peoples Republic of China
- Fellow of the Academy of International Business
- Recipient of the Citibank Excellence in Teaching Award
- Recipient of the American Accounting Association's Outstanding International Accounting Educator Award
- First academician appointed to the Board of Trustees of the Financial Executives International Research Foundation

Academic Background

- PhD, Accounting, Washington
- MBA, Finance, Hawaii
- BBA, Finance, Hawaii

Affiliations

- American Accounting Association
- Academy of International Business
- Financial Executives Institute
- Phi Kappa Phi, Beta Gamma Sigma and Beta Alpha Psi



FINANCIAL ACCOUNTING 3-DAY BOOTCAMP

Financial Accounting 3-Day Bootcamp

Format: Part lecture, part hands-on

Duration: 3 Days

Our three day Financial Accounting Bootcamp is specifically built as a pre-requisite for our finance, valuation, financial modeling and more complex course topics. The bootcamp is structured as an interactive discussion in which we cover definitions and terminology thru examples and case studies. Oftentimes, learning and teaching accounting is associated with boring definitions; however, our approach is to tell a story, illustrate what the numbers mean through interesting examples, not by reading slides or textbooks. We stress learning through application, practice and repetition not memorization. We emphasize, hone and re-hone concepts via one large integrated case study in which the focus is not on debits/credits and t-accounts, but rather financial analysis. This is geared towards those with little to no accounting background (i.e. liberal arts majors) and is perfect as a refresher of the most important concepts for those having previously taken "Accounting 101" courses.

Learning Objectives:

- Ten ways to cook the books, significance of, and how to spot them from a financial point of view
- Detailed review and illustration of IS/BS/CF statements and specific line items
- Hands-on construction of financial statements via all-encompassing case study
- Integration of accounting shenanigans and manipulations into case studies
- Compare, contrast and analyze financial results of case studies

Detailed Schedule of Learning Goals:

DAY ONE:

- Overview of importance of accounting, accounting as a performance measurement tool and discussion of various stakeholders involved
- Accrual concept of accounting, revenue recognition and matching principle
- Classification and construction of financial statements
- Comprehend the basic concepts underlying the Income Statement and Balance Sheet and the relationship between the two
- Ten ways to cook the books, significance of & how to spot them from a financial point of view; how to:
 - Overstate revenue and prematurely recognize income
 - Distort performance measurement by including non-recurring items
 - Manipulate and decrease expenses and distort profit
 - Fail to recognize losses through write-offs and allowances
 - Use LIFO/FIFO accounting methods to manipulate profits and inventories
 - Analyze off-balance sheet items such as operating (and capital) leases to distort debt and profitability
 - Over / under - value marketable securities to distort profitability
 - Hide pension expenses and create phantom income
 - Manipulate cost vs. equity accounting methods and minority interest overview
 - Manage earnings by modifying reserve valuation estimates
- Detailed Income Statement review, including definition, significance and application of:
 - Revenue, COGS, Gross Profit, SG&A, Operating Income (EBIT) & EBITDA
 - Interest Expense and Income, Pre-Tax Income, Taxes (Current & Deferred)
 - Net Income, Shares Outstanding (Basic and Diluted), Earnings per Share

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- Detailed Balance Sheet review, including definition, significance and application of:
 - Current Assets (Cash, Inventories, Accounts Receivables, Pre-paid Expenses),
 - Fixed Assets (PPE), Long-Term Assets (Equity Investments)
 - Goodwill and Intangibles
 - Current Liabilities (Accounts Payable and Deferred Revenue)
 - Long-Term Liabilities (Debt and Capital Leases)
 - Minority Interest
 - Equity (Common Stock, Additional Paid in Capital, Retained Earnings, Treasury Stock and Other Comprehensive Income)

DAY TWO:

- Review of working capital and understanding its impact on a business and cash flow
- Understand how depreciation, amortization and other non-cash expenses are accounted for and how they impact the financial statements
- Detailed Cash Flow Statement review, including definition, significance and application of:
 - CFO – Cash Flow from Operations (Net Income, Depreciation & Amortization, Changes in Working Capital)
 - CFI – Cash Flow from Investing (Capital Expenditures, Acquisitions, Divestitures)
 - CFF – Cash Flow from Financing (Dividends, Stock Issuances and Repurchases, Debt Borrowings and Paydown)
- Understand why the Cash Flow Statement is the “ultimate balancer and equalizer”
- Appreciate the information content of the Income Statement, Balance Sheet and Cash Flow Statement and their inter-relationships
- Analyze financial statements from a high-level context and how to spot inconsistencies on the Income Statement and Balance Sheet (“cooking the books”) that appear and cannot be hidden on the Cash Flow Statement (“cash is king” – can’t hide cash or lack of cash)
- Understand the process by which an entity’s financial activities ultimately get reflected in its financial statements
- Begin hands-on, interactive case study creating major financial statements
- Modify and enhance case study by interjecting ways to “cook the books” and analyzing the results

DAY THREE:

- Continuation, analysis and wrap-up of hands-on, interactive case study
- Conclusion of case study demonstrating, illustrating and highlighting all key discussion points, definitions and examples
- Discussion of deferred tax liabilities and deferred tax assets; permanent vs. temporary differences and effect on effective tax rates
- Review of important financial and accounting ratios
- Compute, compare and contrast performance measures
 - Internal liquidity ratios
 - Asset management and efficiency metrics
 - Profitability measures
 - External liquidity statistics and debt management