



Institute for Financial Analysts

Beirut, Lebanon

In Collaboration



Proudly Offers in Kuwait

*Certified Valuation Analyst*

**CVA Review Course**



**Scheduled Dates**

**December 7, 8, 9 & 14, 15, 16- 2013**

## Introduction

IFA is a firm specialized in training courses for professional designations, and seminars for business decision makers. IFA offers preparatory courses for the *Chartered Financial Analyst (CFA®)*, *Financial Risk Manager (FRM®)*, *Certified Valuation Analyst (CVA®)* and Junior Investment Analyst (JIA) in Lebanon, Kuwait, Qatar, Saudi Arabia, UAE, Bahrain, Jordan and Egypt. ***The pass rate of the most recent CVA workshops in Lebanon and Kuwait is 100% and 84% respectively. We believe this is what got us the reputation of being the undisputed leader in specialized review courses in the Middle East.***

Recognizing that corporate finance and business valuation is the most sought after specialization in this part of the world and especially in the GCC, Institute For Financial Analysts (IFA) and The International Association of Consultants, Valuers and Analysts (IACVA) is proud to present the CVA certification in the GCC.

IACVA, the International Association of Consultants, Valuers and Analysts is the first and only international association established to provide worldwide support to professionals who perform business valuations and valuations of intangible property of all kinds. IACVA trains and certifies CVAs to perform business valuations as a service to both the consulting community and the users of their services. Through training and rigorous testing, CVAs demonstrate they are qualified to provide capable and professionally executed valuation services.

### **To qualify to register for the Certified Valuation Analyst (CVA) exam, the applicant must:**

1. Have a college degree
2. Complete a 35 hours training program and course of study as prescribed by the Association.

### **To qualify for the Certified Valuation Analyst (CVA) designation, the applicant must:**

1. **Hold a business degree** or MBA or CFA, CIIA, CEFA designation.
2. Be a member in good standing with IACVA;
3. Complete **a 35 hours** training program and course of study as prescribed by the Association.
4. Submit three personal and three business references;
5. Pass a comprehensive two-part examination (exam + case).

The CVA is the typical valuation certification for this part of the world since it focuses on the valuation of privately held companies that is the dominant kind of companies in the GCC. These companies are demanding valuations for buyouts, mergers and acquisition or different reasons.

The CVA Training Requirements consists of 35 hours of training that will show the range of options when approaching the valuation process, including how and when the various methodologies should be applied. In this training we will comprehend the complexities surrounding the process, understand the issues related to empirical evidence, or the lack thereof, and the strengths and weaknesses of the various approaches.

The curriculum provides the framework upon which future professional development can be built. It offers insight into every facet of valuation theory, taking the trainee from the fundamentals of the valuation process through the advanced techniques in current use.

***Some topics covered include:***

- Performing ratio analysis,
- constructing and analyzing economic/normalized financial statements,
- performing a comparative analysis,
- comparing IAS and U.S. GAAP standards,
- selecting proper income,
- estimating future earnings,
- distinguishing and converting pre-tax and after-tax discount/capitalization rates,
- allocating components of value,
- selecting and applying the proper valuation method,
- how and when to select the proper valuation method,
- how and when to select marketability and minority discounts, and
- Preparing a business valuation.

An important component of this seminar is coverage of one of the more challenging aspects of the valuation process—the development of capitalization and discount rates in a global environment. This part of the course will show you how to avoid common pitfalls in determining these rates. In addition, a case study in which all these concepts will be applied is covered during this seminar and valuation of intangible assets will also be covered. The coverage of the case will prepare the candidates to the part of the examination whereby, and after having passed the CVA exam, they are required to submit a case study report.

## Faculty

Our knowledgeable and highly qualified faculty, are specialists in their fields. They have had extensive teaching experience or are active investment professionals. They have consistently demonstrated an ability to convey complex material in an informative and effective manner and have all earned Ph.D., **CVA**<sup>®</sup> designation or **CFA**<sup>®</sup> charter. A profile of our full time faculty members is listed below.

**Dr. Assem Safieddine** is the Managing Director of IFA, The Institute for Financial Analysts and the chairperson of the Finance, Accounting and Managerial Economics Track, the director of the Corporate Governance Program at The American University of Beirut- AUB. He is the founding president of the Lebanese CFA Society and the regional director of the Global Association of Risk Professionals (GARP) and the president of the Lebanese Risk Management Society. He has served as an advisor notably on corporate governance for several multinational companies and organizations including IFC, Al Badie Group, Aramco and others.

Dr. Safieddine holds a Ph.D. in finance from Boston College, and has held faculty appointment at Michigan State University for five years and visiting faculty appointment at Harvard University Summer School for more than four years. His research has been published in leading finance journals like the Journal of Finance, Journal of Financial Economics, and the Journal of Financial and Quantitative Analysis, and his work has been profiled in the Business Week, Harvard Business Review, CFA Digest and the National Bureau of Economic Research along with others.

**Dr. Samer Khalil** Dr. Samer Khalil is a Certified Valuation Analyst and a partner at the Institute for Financial Analysts. He is an assistant professor of accounting at the American University of Beirut. He received his PH.D from Concordia University, Montreal, in 2005. He taught at HEC and Concordia University before Joining the American University of Beirut in September 2006. His research is recognized worldwide and got published in the most prestigious journals. His research interests and publications encompass corporate governance, mergers and acquisitions, in addition to auditing.

*This is a partial list of IFA instructors, and we reserve the right to be assisted by any of our top-notch skilled team if deemed necessary.*

## Certified Valuation Analyst (CVA) Schedule

Day	Subject	Course Description
<b>Day 1</b> (9:00 AM -3:00 PM )	CVA Overview Chapter 1: Introduction Chapter 2: Principles of Valuation	In day 1, we cover the certification process in addition to the theoretical concepts used in business valuation.
<b>Day 2</b> (5:00 PM -10:00 PM )	Chapter 3: Financial Analysis and Generation of Economic/ Normalized Financial Statements	In day 2, we discuss financial statements analysis and the generation of economic/adjusted/ normalized financial statements.
<b>Day 3</b> (5:00 PM -10:00 PM )	Chapter 4: Estimating Future Income Chapter 5: Capitalization/ Discount Rates	In day 3, we go over the various forecasting methods in addition to the methods used to compute capitalization/ discount rates.
<b>Day 4</b> (9:00 AM -3:00 PM )	Chapter 6: Valuation Methods Chapter 7: Valuation Discounts/ Premiums Chapter 8: IACVA Professional Standards Special Topics: Valuation of Intangibles	Day 4 focuses on the different valuation methods in addition to the methods used to compute valuation discounts and premiums. It also covers the valuation of intangible assets in addition to IACVA's professional standards.
<b>Day 5</b> (5:00 PM -10:00 PM )	Case 1: Valuation Of Intangibles: Merck & Company: Evaluating a Drug Licensing Agreement Case 2: Business Valuation: Addler Cottino	In day 5, we cover two cases: The first pertains to the valuation of intangible assets while the second requires the valuation of a firm that operates in the furniture manufacturing industry.
<b>Day 6</b> (5:00 PM -10:00 PM )	Case 3: Business Valuation: Master Car Corporation	In day 6, we provide a conclusion of value for a firm that operates in the automotive industry.

## Registration Form




FULL NAME: \_\_\_\_\_ FIRM: \_\_\_\_\_  
 Mobile Number: \_\_\_\_\_ Business Phone: \_\_\_\_\_  
 E-MAIL ADDRESS: \_\_\_\_\_

### The fees for the Full Course Review (KD 940)

#### Workshop Dates

December 7, 8, 9 & 14, 15, 16- 2013

#### THE FEE INCLUDES

- |  |        |
|--|--------|
|  35 HOUR SEMINAR (CVA TRAINING PROGRAM) + TRAINING MATERIAL | KD 680 |
|  CERTIFICATION/ REAL EXAM FEE                               | KD 130 |
|  CHARTER MEMBERSHIP (FIRST-YEAR MEMBERSHIP)                 | KD 130 |

#### EXAM INFORMATION

-  I WILL TAKE THE MOCK EXAM ON SATURDAY DECEMBER 21, 2013 FROM 3-6 PM
-  I WILL TAKE THE REAL EXAM ON SATURDAY DECEMBER 28, 2013 FROM 3- 8 PM

**(LOCATION FOR BOTH EXAMS: TO BE DEFINED)**

#### FOR REGISTRATION PLEASE CHOOSE THE PAYMENT METHOD:

- Wire Transfer

BENEFICIARY NAME:	M/S INSTITUTE FOR FINANCIAL ANALYSIS SAL
IBAN:	LB41 0058 0018 USD4 6120 1486 8200
Account	0018 USD4 6120 1486 8200
BENEFICIARY BANK:	FENICIA BANK SAL
SWIFT/BIC:	BKAWLBBE
BRANCH:	FOCH

#### REGISTRATION AND CANCELLATION TERMS:

-  CONFIRMED REGISTRATION FORMS APPROVED BY APPLICANT'S MANAGER ARE LIABLE TO PAYMENT BY THE ORGANIZATION.
-  FOR PERSONAL REGISTRATION, PAYMENTS AND FEES ARE PRIOR TO THE ATTENDANCE OF THE TRAINING COURSE.
-  NO WITHDRAWAL SHALL BE ACCEPTED AFTER PROGRAM STARTED, AND SUBSCRIPTION FEES SHALL BE FULLY PAID.
-  THE BALANCE OF 940 KD IS DUE BEFORE REGISTRATION IS PROCESSED. A PAID BALANCE IS THE ONLY WAY TO RESERVE A SEAT. NO REFUNDS.

**\* PERSONAL REGISTRATION**

SIGNATURE:

**\* REGISTRATION VIA ORGANIZATION**

APPROVING MANAGER:

TITLE:

SIGNATURE

## Contact Information

For more information about the designation, please visit IACVA web site:  
**[www.iacva.org](http://www.iacva.org), [www.nacva.com](http://www.nacva.com)**

For more information about the training program or for registration for our CVA® review course, please contact:

### **CVA Program Contact Details in Kuwait**

Mrs. Safa Abol  
Email Address: [cva\\_kw@yahoo.com](mailto:cva_kw@yahoo.com)  
Tel: 97113053

Mr. Bassem Al Wahidy  
Email Address: [basem@saudi-projects.com](mailto:basem@saudi-projects.com)  
Tel: 66442664 or 67771666

**OR**

### **Institute for Financial Analysts- IFA at:**

Telephone: +961 1 366 535  
Email: [info@ifamena.com](mailto:info@ifamena.com)  
Website: [www.ifamena.com](http://www.ifamena.com)