



In Association with



To offer CVA Review Course



Introduction

Recognizing that corporate finance / business valuation is the most sought after in this part of the world and especially in the Middle East, The Institute of Management consultants and Trainers-Jordan in association with The Institute For Financial Analysts (IFA) and The International Association of Consultants, Valuers and Analysts (IACVA) is proud to present the **THIRD** preparatory course for the CVA certification in Jordan after the incredible success of the many courses held in the region with a pass rate that ranges between 82%. – 90%.

IFA, The Institute for Financial Analysts (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®)*, *Certificate in Banking Risk & Regulation (CBRR)*, and *Certified Valuation Analyst (CVA®)* programs. Their seminars cover a wide range of subjects including Financial Modeling, Private Banking, Corporate Restructuring, Credit Risk Measurement and Management, Market Risk Measurement and Management and Operational Risk Measurement and Management, etc. The IFA recently became the regional distributor of Schweser study material in the Middle East.

The IFA has just signed an exclusive partnership to offer the CVA Certification Program that is administered by the International Association of Consultants, Valuers and Analysts (IACVA) in the Middle East. The success of their candidates is unsurpassed in Lebanon and this is what got them the reputation of being the undisputed leader in specialized review courses in the Middle East.

IFA offers a multitude of review courses in Kuwait, Saudi Arabia, United Arab Emirates, Qatar, Bahrain, Cairo and now in Jordan, and have been expanding at an impressive rate. IFA faculty holds the CFA charter, FRM certification, CVA designation or Ph.D. in Finance with years of teaching experience.

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 is an affiliate of the National Association of Certified Valuation Analysts (NACVA®) the largest accrediting and educational association in the United States for business valuation professionals.

The International Association of Consultants, Valuers and Analysts (IACVA) trains and certifies Certified Valuation Analyst (CVA) 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. 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 Middle East. These companies are demanding valuations for buyouts, mergers or different reasons.

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

1. Have a college degree
2. Complete a 30 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 **30 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 Training Requirements consists of 30 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:

- 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 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.

Why engage IFA?

IFA, The institute for financial analysts is a firm specialized in preparatory courses and seminars for professional designations such as the Chartered Financial Analyst (CFA®), Certified Valuation Analyst (CVA®) and the Financial Risk Manager (FRM®) programs. The success of our candidates is unsurpassed in Lebanon and this is what got us the reputation of being the undisputed leader in CFA review courses in Lebanon. In 2003, our pass rate for the CFA level I was 70% when the global pass rate was 42%. Moreover, 7 out of our 35 students scored above 70% in all subjects. As for level II, 80% of our candidates passed when 47% was the global pass rate. In 2006, our pass rates were even more impressive: For levels I, II and III, our pass rates were 68%, 80% and 100% respectively, when the global pass rate were 34%, 42% and 32%.

We believe after an impressive success for years in Lebanon, and Abu Dhabi we can take our program along with our top-notch instructors to the rest of the Middle East and make another success story in the history of IFA. The recent alliance with the World Leader in CFA Review material, Schweser, will further help the services that IFA provides and improve the success of our candidates.

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®** designation or **CFA®** charter. A profile of our full time faculty members is listed below.

Dr. Assem Safieddine is the managing director of the Institute for Financial Analysts and an associate professor of finance at the American University of Beirut. He is the founding president of the Lebanese CFA Society and was just appointed a regional director of GARP (Global Association of Risk Professionals). He holds a Ph.D. in finance from Boston College, and has held faculty appointment at Michigan State University and visiting faculty appointment at Harvard University. His research has been published in leading finance journals like the Journal of Finance, 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. He has been teaching CFA courses for the past six years.

Mr. Youssef Nizam is a managing partner at the Institute for Financial Analysts. He is Chartered Financial Analyst (CFA) and a Certified Financial Risk Manager (FRM). He holds a Masters of Engineering Management from Massachusetts Institute of Technology (MIT). He is a project leader at the Central Bank of Lebanon and a part-time professor at the American University of Beirut. Mr. Nizam has won numerous Outstanding Teaching awards at the Institute for Financial Analysts. Mr. Nizam has been teaching CFA courses for the past six years.

Mr. Zein Balhas is a managing partner at the Institute for Financial Analysts. He is a Chartered Financial Analyst (CFA) and a Certified Valuation Analyst (CVA). He is a part-owner and manager of an accounting and auditing firm and a part time professor of finance at the American University of Beirut (AUB) and of the Lebanese American University (LAU) and a part time instructor of accounting at the American University of Science and Technology (AUST). Mr. Balhas, with Dr. Safieddine and Mr. Nizam were the founders of IFA and has been teaching CFA courses for the past six years.

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.

About IMC-Jordan: Established in 1995 as a private **not-for-profit** association concerned with organizing and upgrading the management consulting and training professions, training of management consultants, and certifying eligible members to the Certified Management Consultant (CMC) designation as IMC-Jordan are a member of the International Council of Management Consulting Institutes (ICMCI) which is a world body established to promote cooperation and coordination between the various IMC's of the world.

For registration for our CVA® review course, please contact

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