



Financial Modeling • Corporate Finance • Capital Markets

wallst.training



# Wall Street Training & Advisory, Inc. (WST)

Corporate Overview

# Agenda

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- 1 What Makes WST Different
- 2 Our Philosophy: Training+
- 3 Training Methodology & Platforms
- 4 Advisory & Capital Markets
- 5 Our Instructors



## What Makes WST Different

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# WST: Founded to Standardize Best Practices

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## Today's Challenge

- Professionals need to constantly refine and hone their skills, and validate that their approach is still relevant.
- Top students exit the academic world without much practical knowledge, leaving a void during an era when finance needs some of the world's brightest minds.



Our mission is to **bridge the gap** between academic theory and on-the-job training via **hands-on financial modeling training** solutions, allowing market participants to make better informed decisions.

# Leveraging Technology and Our Competitive Advantage

...to engage and sparkle delights during the journey.

10+

10+ years of proven track record

20K

More than 20,000 participants trained

20+

Live training in 20+ cities worldwide

100

Over 100 in-house corporate clients globally

10+

Designated partner of 10+ professional bodies

200

Hours of online self-study content

## Need CPE/CPT? Public Seminar

Public, open-enrollment seminars conducted internationally in key financial markets.

## Get Certified! WST Certification

Earn our official seal of approval indicating that you have a solid grasp of our finance, modeling, and valuation skills.

## Looking for Advice? WST Support Forum

Ongoing online support and discussions to support finance community.

## Ready for Change? Career Advisory

Custom tailored one-on-one career coaching to help develop a career path that is customized to your background, as opposed to generic advice.

## Rebranded Wall Street Training & Advisory

WST officially rebranded to reflect greater corporate identity and emphasis on services beyond training.

## Action Time! Analyst Boot Camp (Corporate Training)

On-site customized training for new and lateral hires as well as current professionals; covering fundamental and quantitative analysis and more .

## Anytime, Anywhere! Online Self-Study

Simulates live classroom experience with interactive, video-based learning; flexibility to learn anytime, anywhere, on-demand.

## Ahead of the Game! University Training

Weekend seminars at undergraduate and graduate levels (BS, MBA, MSF, etc) integrating "hard skills" with "soft skills"

## More than Training? Training+

Training+ is a consulting-style way of solving problems: specialized for companies to improve internal financial and operational efficiencies.

## Capital Markets and Advisory

Assist clients to maximize value while accessing capital markets or exploring strategic alternatives.

# Training That Works

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## Truly Interactive: Give a fish vs. Teach how to fish

Many financial modeling courses claim to be “interactive” in that participants build their models in Excel along with the instructor. But in reality, they still employ a boring lecture-based style as the trainer reads out formulas. You’ve only proven that you can follow along, not that you’ve actually learned how to model.

They are giving a fish while we teach how to fish. We prod and encourage participants to uncover answers on their own by asking the right leading questions. In turn, trainees understand and crystallize concepts on a deeper level, as they **figure out the answers independently**, rather than just recite what they heard.

## Wall Street Training won’t accept “just average”

Other vendors might be able to train you to a baseline of 70% knowledge. Their training is “just OK”, not memorable. Participants still need tons of on-the-job training to transcend that baseline. While there is no substitute for deal experience to get to 100%, we will get you to 90% – 95% from the start. How? By focusing on teaching how to think independently combined with **critical thinking and analytical skills**.

## Quality of trainers = Quality of training

Our instructors are **experienced practitioners that still execute deals**. We are not middle-school basketball coaches or second year analyst dropouts. Nor is our most experienced trainer a 9-year operations guy! We’re not staffed with second year analysts teaching basic models and spreading comps. Finally, WST is centralized, not franchises with uncoordinated, disparate locations. We deliver consistent quality with standardized training.

**Learn from the best. Learn from WST.**

# Goodyear Channel Checks Example

One must understand the true catalysts and drivers of growth. Oftentimes, the initial thinking is usually wrong. **Wall St. Training will train you how to properly analyze the results.**

Question: What are Goodyear's (GT) REAL drivers of revenue growth?

Ancillary car industry investment? Supply chain...

What is the biggest driver of Goodyear's revenue growth?

The common answer: new car & used car sales. If sales are expected to grow 20% forever, is that good or bad for GT?

New Car Sales: Consider the supply chain. Suppose Toyota posts a surge in sales: who supplies their tires? Channel checks and vertical integration!

Used Car Sales: Which tire manufacturer offers the most attractive commissions for tire shops? Channel checks again...

BUT wait, consider GT's Cost of Goods Sold!

Revenue growth fluctuated from negative 15% to positive 20%: good or bad? It depends: why the change?

Synthetic rubber (oil-based product) and steel are GT's largest inputs. Both are very volatile and variable costs.

Meanwhile, Goodyear has maintained constant gross margins: COGS, as a percentage of revenue is steady at about 82%.

Goodyear does not hedge commodity price risk.

What is the source of GT's revenue growth?

GT passes along input price increases to their clients per the MD&A and as witnessed by fairly constant margins.

From the footnotes, we quantify that price increases accounted for over 100% of revenue growth, while volume shipments were flat to negative.

Thus, the primary drivers of GT's growth are commodity prices of rubber (oil) and steel!

Investing in or lending to GT is less of an ancillary auto industry play and more of a commodities price play!

**WELL THEN ...**  
What drives commodity prices?

China is the second largest oil consumer worldwide (33% in 2013) and largest steel consumer (47% in 2013).

The post-credit crisis boom in commodities prices are largely due to China's infrastructure development.

As China's economy slows down, so does commodities prices as witnessed in Nov. 2014 with WTI dropping 40%.

One might argue that China is the most impactful long term driver of Goodyear's revenue and profits!

# Walmart: Simple or Nuanced?

## Valuation Trade Decision

WMT tends to trade in fairly tight, consistent stock price ranges with periodic resets.

As a long/short HF analyst, your DCF and valuation model says WMT is fairly valued – what's the trade? Should you Buy/hold/sell/short?



It depends: during bull markets, SHORT to provide a source of capital for long positions; during bear markets, go LONG while other stocks decline  
→ Conclusion: Fundamental analysis often differs from actual trade decision!

## Capital Structure Decisions

WMT generates \$25BIL of CFO but borrows \$5BIL. Another WorldCom about to explode?

Where's the cash going? CapEx is \$13BIL, dividends are \$6BIL and buybacks are \$7BIL. Debt funds return of capital to shareholders.

WMT targets a 40% Debt/Capital ratio. As profits up & debt repaid, Debt/Cap plummets.

Nope, not fraud: WMT borrows (debt up) to reduce their equity (capital down) to get 40%.

Analyze and interpret results properly!

## Misleading Sales Metrics

Same-store sales (SSS) is an extremely important metric in the retail & consumer industries.

Yet SSS is easily manipulated! Walmart might report SSS of +2%, which sounds great, but store sizes could be getting larger, distorting the metric.

Size does matter: comparisons of sales per square foot are better.

Upgrade your critical thinking skills and challenge assumptions.

## FX is Biggest Revenue Driver

2004: WMT's revenue increased 11% mostly due to international (20% of total revenue) – good or bad?

It depends: FX accounted for 37% of the increase in international sales!

2009: Total revenue was up 1%, and Int'l was flat: FX wiped out Intl's 9% growth, hampering overall growth.

In 2004, the USD was depreciating. In 2009, the USD was appreciating.

Understand true driver of growth!

## Recession = Growth or Decline?

Question: when a recession FIRST hits, will WMT's sales go up or down?

The common answer: Sales will go up as consumers trade down.

But, WMT's core shoppers are low and fixed income consumers that get squeezed first and hardest when a recession first hits.

Sales volume will initially go down, not up.

It's not until there is a prolonged recession that the upper low income and middle class start to trade down and then WMT benefits.

# What Clients Say

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“ As a self-proclaimed “Excel master,” I had my socks knocked off many times during an 18 hour online, e-learning course on financial modeling.

Right from the get-go, it was fast paced and straight to the point. And I was hooked.

The e-learning course had lofty goals of teaching accounting, financial modeling and Excel. The instructor did a great job by alternating between:

- Headshots of the instructor, for delivering big concepts, strategies, and advice, which **forced me to focus** on what he was saying and better process the ideas he was discussing
- Live footage of him writing notes, encouraging me to take my own notes **on specific concepts**
- A live feed of his computer screen, where I was able to watch him build out the model in real time, making it **a lot easier for me to follow along** with my own model.

The instructor didn't shy away from challenging me to master a vast number of shortcuts that would ultimately help me make mincemeat out of the model. I learned how to apply clever strategies and techniques like calculating debt sweeps and taxes that I would never have come up with on my own.

18 hours and 5 pairs of socks later, I learned not just Excel formulas but more importantly, how to really think.

Thank you, Wall St. Training! ”

Taylor Croonquist  
Co-Founder, Nuts & Bolts Speed Training  
Productivity Guru



market insights
workflow
best practices

## Our Philosophy: Training+

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# The Practitioner Mindset

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As practitioners we believe the best results come from lots of **practice and real life experience**. That is the fundamental philosophy driving our training efforts.

## **Our instructors...**

stay active in financial services. Our focus on consulting and executing transactions allows us to stay connected and relevant. This allows us to always understand what the market is currently looking for; constantly adapt training to industry dynamics; and offer relevant, useful career development advice to job hunters and career switchers.

## **Our participants...**

benefit from our practical training methodology and instruction style. We engage and challenge participants to think independently without spoon-fed instructions. In return, they learn practical tools and acquire skillsets that can readily be applied at work.

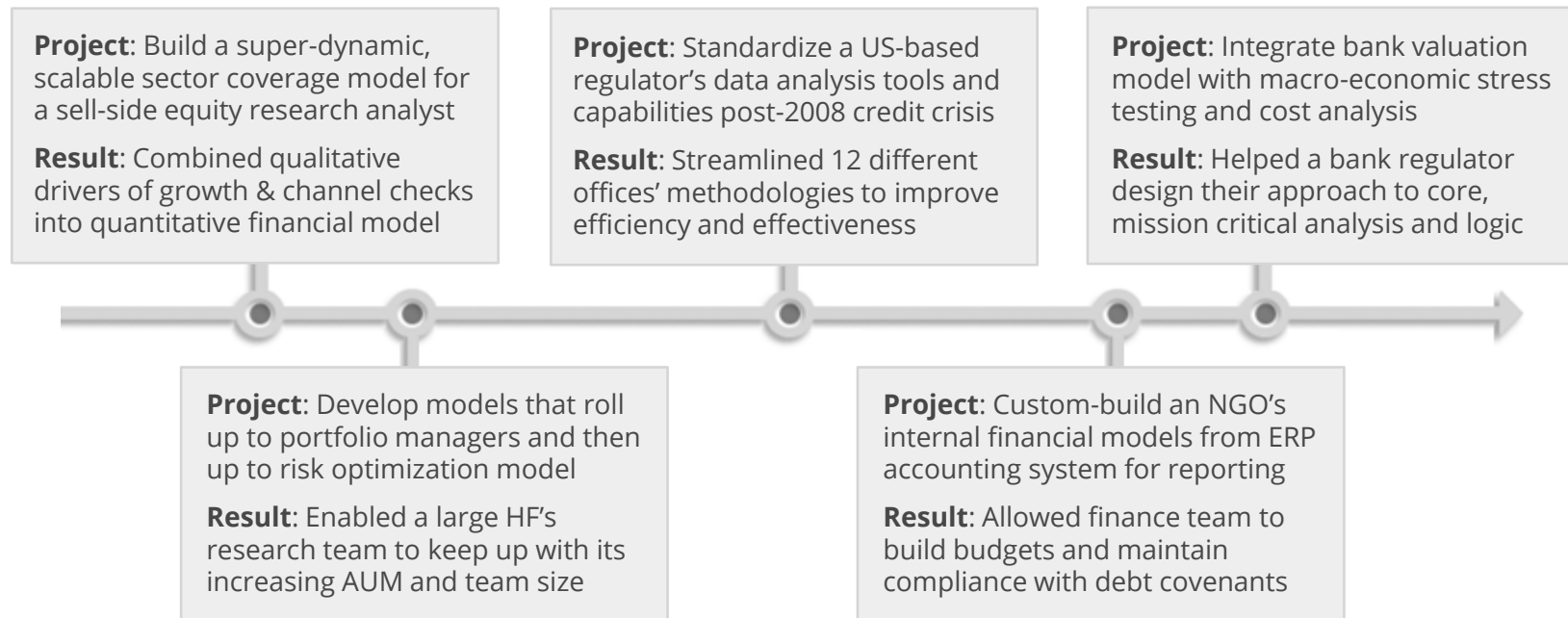
## **We are not...**

- ✘ first- or second-year analysts taking time off for MBAs
- ✘ selling a cookie-cutter product, but rather the invaluable tools one can practically use

# Training+ Makes Us Smarter



What is Training+ and how does it make us better trainers?  
It all started with one little request to “build me the best model” ...



Training+ is our way of staying active in financial services and constantly adapting our courses to industry dynamics.

# Training+ Equals Better Training



Training+ means our training programs are carefully designed to go beyond your typical financial modeling and Excel class:

## Market Insights

- Direct insight to market participants and regulators
- Incorporate new knowledge back into our training courses
- Most up-to-date information on industry-wide best practices

## Process Improvement

- Workflow and process improvement beyond Excel
- Improve efficiencies and internal standardization
- Substantial and measurable leaps in productivity

## Best Practices

- Not only saves time, but adds another layer of quality control
- Focus on client peace of mind by validating analyses
- Strict adherence to technical modeling standards

**Training+**  
Solutions beyond the spreadsheet

market insights
workflow
best practices

# Quantifying Drivers of Growth

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## Client

A bulge bracket investment bank's sell-side research analyst who wanted to upgrade his team's financial modeling capabilities to better quantify their qualitative analysis.

## Challenge

The head analyst was an industry expert who understood the drivers of growth in his coverage universe but wanted to improve his team's financial models to better quantify their catalysts. Also, their models weren't standardized despite the consistency in the coverage companies' reporting metric and analysis required. The mandate was to "build me the best model on the Street for my sector."

## Solution

We sat down with the analyst and his research associates and translated knowledge of key drivers into quantitative analysis by building an extremely scalable, robust sector coverage model. Our success was validated when almost immediately after transitioning their coverage universe to the new template, they were the first team to identify a \$2 billion liquidity shortfall for one of their names.

# Buy-Side Consulting

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## Client

A large buy-side asset manager facing rapid growth in AUM who wanted to manage headcount growth without sacrificing quality.

## Challenge

The challenge here was two-fold:  
(i) standardize best practices for each portfolio manager, and  
(ii) increase the number of coverage companies per research analyst while maintaining integrity of analysis.

## Solution

A two-phase solution was implemented. First, WST provided financial modeling courses to disseminate the best practices that we preach. Then we provided customized training & standardization for each team of portfolio manager and research analysts. A key hurdle: each team had their own approach and industry-specific drivers of growth.

However, once the first phase (the 80% of the 80/20 rule) was implemented, the second phase was executed much quicker and painlessly than initially expected.

# Advanced Data Analytics

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## Client

A federal regulatory agency responsible for policing the United States securities industry looking to upgrade their staff's technical capabilities in data analysis.

## Challenge

Individual examiners on the same team and across different offices were analyzing the same data in multiple ways and formats (Microsoft Excel vs. Microsoft Access). On top of a lack of standardization, massive data dumps were taking too long to sift through individually and manually. The client needed a uniform approach that was easy and efficient to implement for some of the seasoned professionals.

## Solution

We learned the client's various existing analyses and approaches to data analytics and custom-designed a standardized approach and methodology. Our solution required merging the best components of their existing approach and designing further streamlined procedures.

We then delivered the new processes and recommendations by training the client's staff across all regional offices and assisted in implementing system-wide efficiencies.

# Bridge the Gap for Clients

We bridge the gap between academic theory and real-world, on-the-job training.

- Our clients value our **diverse, extensive experience**.
- We know what the market is looking for by training and working with **both the buy-side and sell-side**.
- Extensively training both investment banks and private equity firms gives us **insight into what our clients' clients want**.
- **Complete industry coverage**: we break down the jargon, drivers of growth, useful metrics and best practices beyond standard retail/manufacturing case studies

Oil & Gas, Banking, Insurance,  
Real Estate, Asset Management



# Think Global: 20+ Cities Worldwide



## Case Study: China

- Rise of global Chinese brands saw the shift from exports and investments to a consumption-driven economy
- Drive strong interests in cross-border transactions (IP, brands, technology, know-how, distribution platform)
- Demand for talent with local knowledge and international best practices vs. direct applications of the US model

# Partner for Success

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We have a long history of successful partnership with the top **CFA Institute societies** and other leading finance associations around the world:

- New York
- Boston
- Chicago
- San Francisco
- Toronto
- Hong Kong
- Singapore
- Kuala Lumpur
- Manila
- Tokyo
- Shanghai & Beijing

We train in key financial hubs year-round, which allows us to:

- Understand that global finance is **ever-evolving**
- Take a **thoughtful approach** and share up-to date, market-specific trends during training class
- Ensure our clients **stay informed** about external market changes and how to adapt their approach



# Training Methodology & Platforms

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# Our Training Approach: C.O.R.E.

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A key requirement is interactive learning – instead of boring one-way lectures, a C.O.R.E. methodology to train participants how to think independently should be utilized:

Our core competency is training people how to think independently:

- **Connect** disparate, complex pieces of information
- **Optimized** hands-on learning process
- **Robust**, dynamic models: never static analyses
- **Efficient** thinking: smarter, better results

The C.O.R.E. approach is the driving force behind everything we do.

# Training Methodology

We teach our participants to **think independently by focusing on “WHY”**:

- We answer all the rarely answered "WHY" questions: “why do we do this and that”
- NEVER: “that's the way it's always been done”
- We methodically build up the logic of why and how, not just the what

Our templates and instructional materials are also **self-contained reference models**.

- **No** magical sequence of steps and formulas to memorize
- No spoon-fed instructions or boring textbooks
- Take several steps beyond theoretical concepts:
  - **Learn how to reason** in the real world of finance
  - **No** scaled down sample models for “illustrative purposes”
- Tailor all content to remain both relevant and in-depth



## Other vendors...

Use a linear “walkthrough” approach  
Memorize every cell in the model  
Lecture-style unilateral teaching  
Too difficult or too easy

## Our participants...

Learn to challenge and justify assumptions  
Adapt to changing standards and practices  
Are more likely to retain their learning  
Construct their own meaning



# Our Training Platforms

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## Corporate Training

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- On-site customized learning for new hires, lateral hires and current professionals
- Investment & commercial banking, equity research, asset management and more

## Online Self-Study Program

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- Simulates the actual live classroom experience
- Video-based learning with the same materials offered to corporate clients

## Public Seminars

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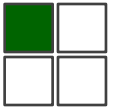
- Open enrollment workshops ranging in duration from half a day to one week
- Classes held internationally in key financial centers

## University Training

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- Weekend seminars at both the undergraduate and graduate level (BS, MBA, MSF, etc.)
- Integrates “hard skills” with career development “soft skills”

# Corporate Training



Our customized pre- and post-training assessments ensure that participants can **immediately** apply their new knowledge.

We tailor our curriculum around the following key modules:

## Investment Banking

- Financial Modeling
- Valuation Modeling
- Merger Modeling
- LBO Modeling

## Equity Research

- Channel Checks
- Catalysts for Growth
- Industry Drivers
- Drivers of Growth

## Credit Analysis

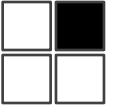
- Leverage/Solvency
- Capital Structure
- Distressed Investing
- Covenants Analysis

## Hedge Funds

- Technical Analysis
- Trading Strategies
- Portfolio Mgmt
- Risk Management

"I saw Hamilton quickly create and continually refine a detailed and flexible financial model of an industry transforming transaction, which enabled Ultramar to consider various 'real-world' scenarios necessary to reach an informed decision with regard to the transaction."

Lane Genatowski  
Former Head of Utilities Industry Group  
Bank of America Investment Banking



# Public Seminars

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Specialized topics designed to foster career advancement

Ideal cost-effective solution for smaller pools of trainees

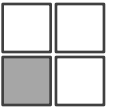
- Lateral hires
- Transitioning professionals

Covers fundamental and advanced modules in over a dozen cities

Provides a ready platform for professionals interested in refreshing their knowledge and continuing development

Partnership with CFA Institute member societies





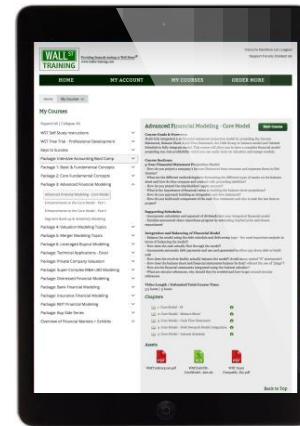
# Online Self-Study Program

Video-based learning lets you **move at your own pace** and return to previous sections as often as needed

**Excel templates & models provided** in addition to presentation materials, supporting tutorials, presentations and exhibits

May replace or supplement live, in-house, on-site corporate training

- Pre-training work to ensure that participants meet the same minimum competency level
- Post-training refreshers and more



"I significantly improved my Excel speed using Wall Street Training shortcuts and the online support materials enabled me to revisit training materials and refresh my memory on specific concepts. As a direct and immediate result ... I was able to build a company initiation model from scratch!"

Name Withheld  
Equity Research (Healthcare Group)



# University Training

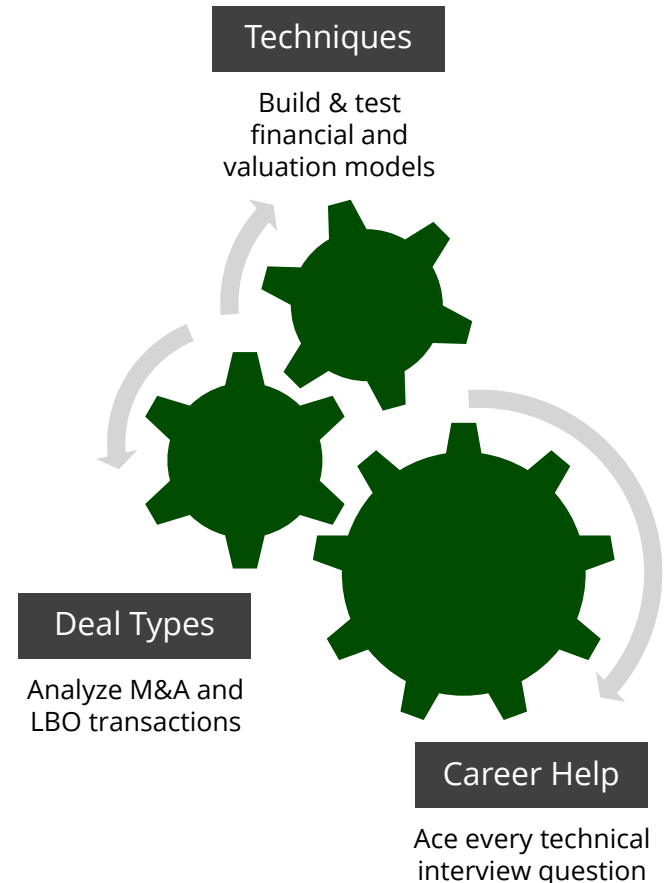
More and more students are choosing a finance career during or even before the undergraduate level

Our lifetime support guarantee and career development workshops give students a leg up on the recruiting process

We set students on the fast track by providing early exposure to how finance is applied to real deals

"I have relied on Wall St. Training to supplement our students' education with comprehensive modeling skills that take full advantage of what they've learned in the classroom. Even our highest achieving students walk away from a WST seminar more confident about their skill set and more ready for their interviews and long-term careers."

John M. Veitch, University of San Francisco  
Associate Dean, MBA & Graduate Business Programs  
Director, MS in Financial Analysis Program



# What We Teach: Course Topics

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## Fundamental Analysis

- Financial Statements Analysis
- Corporate Finance
- Financial & Valuation Modeling
- M&A / LBO Modeling
- Credit Analysis & Covenants
- Distressed Analysis & Modeling

### Industry Modules

- Banks
- Insurance
- Real Estate
- Oil & Gas
- Alternatives

## Capital Markets

- Technical Analysis
- Volatility & Correlation Trading
- Portfolio Efficiency
- Credit Risk Modeling
- Exotic Options & Derivatives
- Value at Risk Modeling
- Bank Capital Adequacy & Basel

### Products Classes

- Credit Derivatives Structuring
- Fixed Income Modeling
- Interest Rate & Term Structure
- Foreign Exchange Modeling

# Curriculum Tracks and Specializations

	Financial Modeling	Valuation Modeling	Private Company Analysis	M&A/LBO Modeling	Credit/Covenants/ Distressed	Technical Analysis & Options	Risk & Portfolio Mgmt	Industry-Specific Modeling
Investment Banking	✓	✓	✓	Basic & Advanced				✓
Research & Hedge Funds	✓	✓	✓	Basic	✓	✓	✓	✓
Private Equity & LBO	✓	✓	✓	Basic & Advanced	✓			✓
Credit/Debt Ratings	✓	✓		Basic	✓			✓
Internal M&A	✓	✓		Basic & Adv M&A				✓
Risk/Portfolio Management	✓					✓	✓	

## Notes:

- Prerequisites for all tracks include Basic & Core Concepts, including Accounting Boot Camp, 10-K Analysis, & Finance 101.
- Research Analysts need to know enough about M&A and LBOs, but not necessarily the super-complex deal structuring.
- Risk Management includes Credit Risk Modeling and Default Risk & Prepayment Modeling.
- Portfolio Management includes Portfolio Optimization & Efficient Frontier Modeling and VaR Modeling.



# Advisory & Capital Markets

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# Beyond Training: A Natural Extension

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Over the years, our value proposition has evolved significantly beyond training



Standardized training programs



Global financial advisory practice

Decades of investment transaction expertise

Independent perspective on capital markets

Experience across multiple industries and sectors

# Advisory Services

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We work with firms to "explore strategic alternatives to maximize value-add by leveraging our clients' fully integrated platform"

- Guide middle market companies and entities through **pivotal decisions**
  - Organic growth vs. joint ventures
  - Acquire vs. be acquired
- Tap relationships with **key market participants** on both buy-side and sell-side
  - Breadth and depth of experience across multiple industries and sectors
- **Extensive review** of all facets of the business: financial, strategic, and operational



# Navigating the Capital Markets

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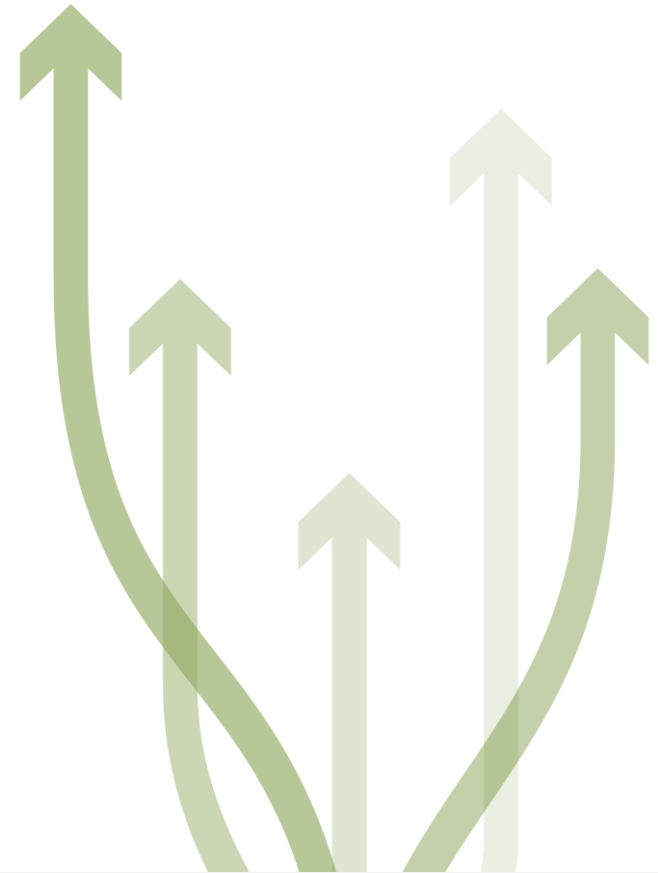
We advise firms on how to **effectively tap into the capital markets** across a variety of industries

As companies expand, they will need capital in different structures, from a diverse set of sources

- Industry-wide trends and constraints
- Capital structure
- Company valuation
- Current strategic positioning

As an independent party with extensive experience on both sides of the deal, we are rigorous and comprehensive as we guide clients through:

- Examining all financial projections
- Sharpening your valuation model
- Preparing for investor presentations



# Private Equity Valuation Modeling

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## Client

A top 5 private equity firm that needed assistance in internal valuation.

## Challenge

The CFO's team of accountants and valuation experts were constrained with their existing accounting system and financial reporting structure. The lack of customization functionalities meant that several high-profile and time-sensitive analyses could not be constructed in a timely basis. Also, the dynamic nature of the data, multiple hierarchies and cross holdings that could result in double- and triple-counting and the need to constantly update reports.

## Solution

Our innate understanding of how private equity firms are structured allowed us to quickly learn the multi-dimensional constraints with the client's data. Then we custom-built analyses and models via close collaboration with key members of the CFO's team, leading to a visualization of the entire number-crunching process required and an end result that enabled the rest of the team to implement long-term solutions via their accounting system.

This is a classic example of process re-engineering: by first understanding the existing process and constraints, coupled with the "wish list," we helped enable the client's ability to respond to dynamic and intensive reporting environment.

# Corporate Business Development

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## Client

A Fortune 100 multinational conglomerate that is highly active in strategic acquisitions, joint ventures and divestitures of non-core assets.

## Challenge

The client's global reach includes operations in more than 150 countries around the world. Small teams of corporate business development professionals are scattered across multiple locations and industry verticals. The challenge was to efficiently disseminate a standardized yet customizable approach to the team's growing financial modeling needs.

## Solution

We constructed custom-built modules on top of our most advanced merger modeling courses that mirrored the client's typical deal structures. We continue to train all their existing professionals and lateral and new hires, helping to further standardize the client's internal best practices. Thus far, we have trained the client's professional executives in all continents except Antarctica.

# Emerging Market Development

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## Client

A family office that controls the oil assets of an emerging market economy and wanted to diversify their investments beyond oil.

## Challenge

The client has a solid understanding of the economics of the country's main commodity, but needed some guidance on quantifying and sensitizing the returns of the assets they wanted to diversify into and further expand. In addition, the returns needed to be shown on a standalone basis as well as a consolidated basis.

## Solution

We worked with the client's staff and key consultants to understand the nuances of each non-oil asset in their portfolio and built them a fully dynamic, robust model that was easily scalable. This allowed the client to quantify the risks and rewards of their current portfolio holdings. Moreover, the approach we took with the client mirrored our strict methodology to model building: "build me a dynamic model, not a static analysis!"



## Our Instructors

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# Relevance and Practicality



**Hamilton Lin, CFA**, Founder & CEO, has personally designed WST's courses based on his diverse and successful Wall Street experience

## Bulge Bracket



## Boutique Banks



Freeman & Co.



## Asset Mgmt and Consulting



WST instructors come from a variety of professional backgrounds, with past or present experience at the following firms:



GE Capital



# About the Founder

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## Hamilton Lin, CFA

### Founder & CEO

Mr. Lin has a broad background in investment banking, mergers and acquisitions and private equity. 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 which have become corporate and departmental standards. He has worked on hundreds of deals and closed over four dozen transactions. His diverse industry experience ranges from oil & gas to insurance to asset management and related sectors as well as large public to public transactions and private, middle market deals.

### Professional Experience

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- **Wall Street Training & Advisory, Inc.**, corporate training and advisory firm
- **Freeman & Co**, boutique investment bank focused on asset management and broker dealers
- **Hales & Co**, boutique investment bank focused on insurance and insurance brokerage
- **Bank of America**, Mergers & Acquisitions group in Investment Banking Division
- **Ryan Labs**, specialized bond asset management firm
- **Goldman Sachs**, Investment Banking Division – Data Resources Group
- **PricewaterhouseCoopers**, Management Consulting

### Academic Background

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- Former **Adjunct Professor** at NYU Stern School of Business, Baruch College, Hunter College
  - Corporate valuation and financial modeling
- **NYU Stern School of Business**
  - Bachelor of Science in Finance and International Business

# Our Instructors

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## Alan Anderson

Alan is one of WST's resident experts on quantitative finance and risk management. He has over twenty years of teaching and working experience in credit and portfolio risk management as well as derivatives and complex option pricing models, with experience at institutions such as TIAA-CREF and Reuters. He currently teaches applied mathematics, risk management, and quantitative finance.



## Anna Brescia

Anna specializes in risk management and investment banking, with extensive experience in leveraged finance. Ms. Brescia has advised companies spanning a variety of industries including real estate, alternative energy, natural resources in leveraged finance, M&A, capital raising and strategic partnerships. She currently works in risk management and stress testing at HSBC and previously at Dahlman Rose and Lehman Brothers.



## Frederick D.S. Choi

Frederick D.S. Choi was 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. Professor Choi has lectured at institutions such as INSEAD and the Stockholm School of Economics and is the author of many accounting and finance textbooks.



## Tony Hokayem, CFA

Tony Hokayem, CFA, currently works for a large special situation investments fund which focuses on strategic lending opportunities. He originates across the capital structure in various types of debt (senior debt, junior debt, mezzanine debt, bonds, DIP, etc.) and equity (preferred, common, etc.). Prior to his fund experience, he spent 11 years at a large super regional bank in their syndicate trading, distressed, leverage finance origination, risk management, and contract finance areas.

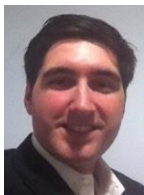
# Our Instructors (cont.)

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## Ryan Levitt

Ryan Levitt is an experienced private equity investor, having spent the last 10 years in a variety of M&A and buy-side roles, in a range of industries and sectors. Mr. Levitt has deep experience in valuation and modeling methodologies, having analyzed over \$200B in deal flow. Mr. Levitt is also GE Greenbelt Six Sigma certified and formerly taught Excel modeling internally at GE Capital.



## Ted Michaels

Ted Michaels has a broad background in the financing and operation of businesses, with a particular emphasis on education, real estate, and special situations investing. As a Vice President at Wall St. Training, Mr. Michaels has led and assisted instruction on a wide variety of topics ranging from corporate valuation, to merger & acquisition deal structuring and leveraged buyouts.



## Peter Olinto

Peter Olinto, CPA, JD has taught CPA and/or CFA® Exam Review courses for the past 15 years. Previously he worked as an auditor for Deloitte & Touche, as a tax attorney for Ernst and Young, and later spent almost ten years teaching at Fordham University's business school. He earned his Juris Doctor degree from Fordham University School of Law in 1995.



## Richard Taddonio

Richard has a broad background in sales & trading, investment banking, and private equity. Mr. Taddonio has closed over 25 transactions across various industries, with a track record of successful execution for special situation transactions. Mr. Taddonio has held Board of Directors Observation positions at six companies with an aggregate annual revenue exceeding \$1 billion.

# Contact Information

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