



**Financial Modeling • Corporate Finance • Capital Markets**

wallst.training



# Wall Street Training & Advisory, Inc.

University Program Overview

# Background & Overview

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Wall Street Training & Advisory, Inc. (WST) provides financial modeling training solutions to organizations worldwide such as:



- **For more than a decade**, our mission has been to provide our clients the most comprehensive understanding of financial modeling and valuation techniques
- Our university training allows us to give back to the finance community and prepare the next generation of professionals

# About the Founder



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

## Bulge Bracket



## Boutique IB



Freeman & Co.



## Asset Mgmt and Consulting



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



GE Capital



# WST University Training

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- Students who have advanced their finance careers from our university program come from a wide variety of geographic and educational backgrounds



- The vast majority of technical interview questions will be covered in our two-day program
- Blend technical “hard skills” with the “soft skills” needed during your job hunt, from networking all the way to the interview
- All seminars feature a dedicated career development component
- Excel efficiency and best practices: no mouse required!

# Our Advantage

## Teaching Methodology

### Before

- Our instructors assess each university group and design a curriculum based on its interests and needs
- We allow students to **adequately prepare** for the seminar using our free online video supplements

### During

- We emphasize the thought process behind modeling without any spoon-fed instructions or sequence of steps to memorize
- Students learn the **intuition** behind each keystroke, boosting learning retention

### After

- Students are encouraged to **stay in touch**
- WST Alumni can utilize our free lifetime support
- Attendance of our seminars is rewarded with **discounts** on further learning via online self-study courses

Lecture-style  
learning

Cell  
memorization

Too difficult  
or too easy

# Case Studies

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## Cornell University

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Cornell's top students needed a way to make their undergraduate curriculum more applicable to finance job interviews and summer internships.

*The Mutual Investment Club of Cornell (MICC) is a prime opportunity for students to hone their exposure to the financial services industry. At MICC, members research investment opportunities and present their findings about various sectors to other fund members. The process better prepares them for their interviews in the financial services industry.*

*WST has complemented Cornell's curriculum and helped our students connect the dots in class to what is expected of them on the job. In addition, the session included a segment on interview and career development tips. As a result, many of our students felt more prepared for their upcoming interviews and networking opportunities.*

**Ali Yazdi**

President, Mutual Investment Club of Cornell  
Intern, Barclays

## University of San Francisco

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USF's graduate students wanted their advanced finance classes to more easily translate from academia to their future jobs.

*The MS in Financial Analysis program at University of San Francisco is designed to give our students extensive exposure to advanced finance courses. 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.*

*From their applications of modeling and valuation in various industries to their coverage of qualitative questions in interviews, 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**

Associate Dean/Professor, MBA & Graduate Business  
Programs

# Advanced Financial Modeling – Core Model

## Importance

- Step 1 of **any** financial analysis
  - Relevant to Investment Banking, Hedge Funds & Equity Research, Private Equity, Credit/Debt Ratings, Corporate Banking, ...
- Accountants benefit too: understand the big picture of what your bank's finance professionals do with their numbers
- Absolutely “must know” information both in an interview and on the job

## Curriculum

- Build a fully integrated model
- **Income Statement Projections**  
Forecast revenue down to EPS
- **Balance Sheet Modeling**  
Balance without hard-coded plugs
- **Cash Flow Statement**  
Incorporate capital structure
- **Debt Sweep Schedule**  
Balance your model with revolver
- **Interest Schedule**  
Integrate model and handle circs

# Valuation Modeling

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## Importance

- Learn how financial models are **really done** beyond the classroom
- Key concepts in real-world valuation methodologies
- Understand how different finance sectors utilize valuation differently (e.g., sell-side vs. buy-side)
- **Virtually all** technical valuation questions that come up during an interview will be covered

## Curriculum

- Enterprise Value vs. Equity Value and how **everyone gets it wrong**
- Crystallize corporate finance theory into practical capital structuring and valuation impacts
- **Fundamental Valuation:**  
Discounted cash flow (DCF) modeling and its nuances
- **Relative Valuation:**  
Trading Comps, Reference Range, Football Field modeling

# M&A Deal Structuring & Modeling

## Importance

- Key concept in investment banking
- Build off of our previous seminars
  - Apply your modeling and valuation skills to a real type of transaction
- Vital for Research & Hedge Funds (Long/Short, Special Situations)
  - Learn to identify acquisition targets within a given sector and evaluate final implications
- Make sense of the mechanics behind the merger deals you read about in the news

## Curriculum

- Understand deal structuring
  - Stock vs. asset vs. 338(h)(10)
- Quantify consideration paid (physical form of currency)
  - Stock vs. cash vs. hybrid
- Construct dynamic merger models
  - Basic accretion/dilution model
  - Pro forma combined financials
- Sensitize and analyze results
  - Understand breakeven points and target/acquirer preferences
  - Impact on CF and debt repayments

# LBO Deal Structuring & Modeling

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## Importance

- Understand why LBO modeling is widely considered the most comprehensive and intense
- Demonstrates multi-faceted competency across equity, debt, M&A, and financial sponsors
- Private Equity firms often recruit new hires exclusively from M&A and Leveraged Finance groups
- Speak intelligently on interviews regarding current events such as the rumored LBO candidacy of Best Buy and Dell

## Curriculum

- Understand the drivers of value and changes in capital structure
- How the “L” in LBO really maximizes returns for investors
- Build an LBO model including:
  - Advanced Sources & Uses of Funds such as Rollover Equity
  - Evaluate max debt capacity and build expanded debt schedule with various amortization assumptions
  - Why must PE firms exit in 3-5 years?
- IRR analysis identifying true sources of returns

# Career Development

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We give the **inside scoop** on the hiring process:

- **Resumes:** Specific advice tailored for investment banking / finance
- **Interviews:** What companies look for during behavioral / fit questions
- **Networking:** Guidelines for going beyond on-campus recruiting

Leave with a detailed **plan of action**, including specific follow-up steps

If depreciation expense **increases by \$10**, can you walk through what happens to each of the three financial statements? Assume a 40% tax rate.

**What would you do** if you had three equally-important projects and only time to complete two?

**What is the probability** that the first business day of a month is a Monday?

**How many manhole covers** are there in New York City?

# After the Seminar

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## Keep Learning with WST University

- Once the seminar is over, feel free to browse our online courses and ask about student discounts to continue learning
- Schedule a 1-on-1 session with one of our instructors to customize what you'd like to learn: industry interests, specific career help, etc.

## Get Involved

- Enjoy your free lifetime access to our online forums and receive answers to your questions about financial modeling techniques, concepts, or career development
- Stay connected with WST and expand your professional network

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