

GRADUATE FINANCE CERTIFICATE PROGRAM

I am pleased to introduce you to the Graduate Finance Certificate Program at the Cox School of Business, Southern Methodist University. The Graduate Finance Certificate Program is designed for those people who want to increase their financial competency skills. The program presents a unique blend of contemporary financial paradigms and perspectives.

Topics covered in the program include:

- financial statement analysis
- financial analysis, financial planning
- principles of valuation
- basics of business statistics
- risk, return, and portfolio theory
- risk management
- bank financing
- valuing stock
- valuing fixed income financing
- trading securities in the secondary markets (use of the Bloomberg Financial terminals)
- financial leverage and capital structure policy
- capital budgeting
- estimating and interpreting risk and return parameters
- Market efficiency and anomalies
- Accounting and market efficiency
- firm valuation
- options & corporate finance
- international finance

A strength of this program is its limited enrollment which allows one-on-one interaction with the faculty. Students learn from the same graduate school professors who are featured in the Cox School of Business MBA program - recognized by *US News & World Report* as one of the top programs in the country.

I encourage you to consider being a member of the Graduate Finance Certificate Program.

*Don Shelly, Program Director
Department of Finance*

The Philosophy of the Program

- We are here to help you learn. We welcome questions in class discussions and want you to feel free to talk with professors after class. We will make every effort to help you obtain the information and develop the skills that you need.
- Supplementary readings for all class lectures are provided to allow you to explore your topics of interest in greater depth.
- There are a variety of perspectives on finance, and many financial issues can be approached in different ways. Therefore, we expose you to a variety of professors, each with their own viewpoint.
- We care about your experience and want you to gain from our expertise. We ask you to evaluate each session and professor. We welcome questions and comments about each class.

The Background

This program was created primarily in response to requests from a growing number of executives with demanding corporate schedules who felt that their current and future business environment called for an increasing awareness of state-of-the-art financial concepts, techniques, and overall perspectives.

In response to these requests, some of the best certificate programs from the most respected business schools, both domestic and international, were reviewed, including our own very successful Graduate Marketing Certificate Program. Most of these programs outside of Cox were adequate to outstanding in their content; however, they usually were scheduled in the summer for six to eight weeks, requiring on-campus, full-time residence.

This kind of scheduling can be too restrictive for many executives. We, therefore, followed our marketing colleagues and developed a schedule to meet your needs. Our certificate program meets one night a week for seven weeks each of three modules (a total of 21 sessions), beginning in September and ending in March.

The Class Profile

Based upon our experience over the last 21 years of offering this program, almost all participants have college degrees with some having masters and even doctoral degrees. The few students who do not have college degrees do have significant work experience. The class size is approximately 50 students, depending upon demand.

How You Will Benefit

The goal of this program is to help you sharpen your financial competency and skills. During the course of this uniquely designed program, you will:

- Be updated on the latest trends and techniques in the area of financial management.
- Gain a working knowledge of relevant financial concepts and methodologies that will be applicable to your current business situations.
- Enhance your career growth opportunities.
- Participate in stimulating classroom discussions with a diverse group of expert academics and accomplished business executives who bring their collective experience and perspectives to bear on a range of business issues.
- Network constructively with executives, managers, and entrepreneurs from a wide range of companies, industries, and backgrounds.
- Broaden your financial horizon “today” - instead of “someday.”
- Acquire a much valued “Graduate Finance Certificate” from SMU’s renowned Cox School of Business.
- If you are a member of the Texas Society of CPAs, you will earn Continuing Education Credit.
- For doctors who are members of the Dallas County Medical Society, 12 hours of informal CMEs are available for each module.

GFCP Format/Schedule

First Module

Sept. 8 - Oct. 6, 2015
Oct. 20 & 27, 2015

Second Module

Nov. 10 & 17, 2015
Dec. 1 & 8, 2015
(Holiday Break)
Jan. 12 - 26, 2016

Third Module

Feb. 9 – March 1, 2016
March 15 & March 29, 2016

Three course modules should be taken consecutively beginning in September. The course modules consist of seven sessions each and the sessions are held on Tuesday evenings from 6:30 - 9:00 p.m. at the Cox School of Business on the SMU Dallas campus. Audios of each class and materials handed out will be posted on-line after each class.

To qualify for the Certificate participants **must attend five out of seven sessions each module**. If your business circumstances will not permit you to take successive modules you may spread the program over two or three years. **The modules must be taken in consecutive order.**

Courses may be taken either with a pass/fail or letter grade option. The requirement for pass/fail is attendance. The requirement for a letter grade is an exam for each module. *Given the unique character of the Graduate Finance Certificate Program, no course credit may be applied to any graduate program.*

There are no entrance requirements for this program. We do not require GMAT testing as a condition for admission. The GFCP is adult/continuing education allowing you to acquire a certificate of completion based on attendance.

The Graduate Finance Certificate Program is NOT a degree program and does not qualify for an I-20 Visa.

FIRST MODULE - "Fundamentals of Finance & Accounting"

September 8 - October 6, 2015
October 20 & 27, 2015

Intro to GFCP/the First Principles of Valuation

Topics include: "why do we study finance" and "what are the most important questions in finance." We will discuss the first analysis of the time value of money (discounting and compounding single cash flows, annuities, and perpetuities) computing investment returns, discounted cash flow valuation, and NPV.

Financial Statement Analysis - I

This session is designed to support the financial managers ability to analyze financial statements. Topics will include the nature of specific assets and liabilities, taxes and the definition of operating cash flows.

Financial Statement Analysis - II

This session will discuss the sources and uses of cash flow statements, standardized financial statements, introduction to ratio analysis, and using financial statement information.

Financial Analysis, Financial Planning & Funding the Company's Growth

This session will focus on using accounting data to assess the financial health of the firm, doing pro-forma analysis and forecasting the firm's financial requirements.

First Principles of Valuation *continued*

This session will cover topics including the time value of money (discounting and compounding single cash flows, annuities, and perpetuities), computing investment returns, discounted cash flow valuation, and NPV.

Basics of Business Statistics

This session will cover statistical measures including sample and ex-ante (1) means, (2) standard deviation, (3) variance, (4) correlation, (5) coefficient of variation, (6) covariance, etc. associated with risk and return of securities.

Risk, Return, and Modern Portfolio Theory

This session will focus on understanding risk and return in capital markets. Topics include portfolio risk and return measures, diversification, portfolio theory, and asset pricing models.

SECOND MODULE - "Financing the Business"

November 10 & 17, December 1 & 8, 2015
January 12- 26, 2016

Risk Management

This session will discuss risk management as the process by which managers identify, assess, monitor, and control risks associated with an institution's activities. Six risks will be briefly outlined and discussed.

Valuing Stock

This session will provide an introduction to equity valuation methods, including the dividend growth model, the discounted cash flow model, and the valuation by multiples.

Bank Financing

This session will discuss the use and availability of bank financing as well as the basic procedures commercial bankers undertake in the credit analysis process.

Valuing Fixed Income Financing

This session will provide an introduction to fixed income securities, their valuation, and their reporting with special reference to bond financing and money market instruments.

Trading Securities in the Secondary Markets

This session will discuss the trading problems of institutional traders (i.e., immediacy, price pressure, adverse selection risk, predatory trading, etc.), how traditional markets solved the problem using specialists and floor brokers.

Financial Leverage and Capital Structure Policy

This session will discuss the capital structure question, the impact of taxes and bankruptcy costs on capital structure choice, and making the theory work in the real world.

Capital Budgeting

This session will examine the criteria used in making investment decisions. Students will learn how to evaluate projects and investment proposals. Investments of capital are important decisions made in organizations, and this session will critically examine how to make investments that increase shareholder value. Students should bring a calculator or laptop to work on several investment examples.

THIRD MODULE - "Investing in the Future"

February 9 - March 1, 2016

March 15 & 29, 2016

Value Creation & Risk Management in Global Energy

The Chad Cameroon Petroleum Development and pipeline Project is a qualitative case study about how Exxon raised the financing for an oil project to try to reduce political risk.

Market Efficiency & Anomalies

This session will focus on empirical evidence from securities markets on market efficiency and its implication for investors in portfolio management.

Managerial Responsibility over Financial Reporting & Corporate Ethics

This session will discuss empirical evidence that suggests information contained in financial statements helps predict future earnings and stock returns of the respective companies, on average. The evidence will be examined and potential reasons for the predictive ability of the financial statement will be discussed.

The Valuation of Corporate Investments: a case study

In this session we will apply standard discounted cash flow tools to assess the value created in 2000 by Airbus as it launched its giant A380 double decker commercial airplane.

Options & Corporate Finance

This session examines the basic features of option contracts, option pricing using the Black-Scholes option pricing model. Further, real options analysis will be discussed.

International Finance

This session examines foreign exchange markets and exchange rates, purchasing power parity, currency swaps, international capital budgeting, and exchange rate risk.

The Future of Finance

Certificates will be awarded during this session marking the 23rd Graduate Finance Certificate Program graduation!

Program Fee:

A **\$100 non-refundable registration fee** must accompany your registration. If you are unable to continue in the program, tuition will be reimbursed on a prorated basis less administrative expenses.

Facilities and effective class interaction require that we limit class size. Acceptance is based on a careful screening of the registration form and the promptness of your response.

- \$3,900 = full tuition due by **Aug. 31, 2015**
- \$3,600* = discounted full tuition

Registration and full payment by **August 4, 2015*

**Companies enrolling three or more employees consecutively*

**Non-profit organization are eligible for this discount*

All course materials and parking are included in the program fee. You will need a financial calculator (we recommend the HP 12C Platinum).

If you have any questions about the Graduate Finance Certificate Program please call or e-mail the director, Don Shelly or the facilitator, Jeanne Milazzo

Don Shelly, Director
214.768.3828
dshelly@cox.smu.edu

Jeanne Milazzo, Facilitator
214.768.4155
jmilazzo@cox.smu.edu

To register for the Graduate Finance Certificate Program please fill out the registration form on the following page (front and back) and mail with your payment to:

The Graduate Finance Certificate Program
ATTN: Jeanne Milazzo
SMU/ Cox School of Business
PO Box 750333
Dallas, TX 75275-0333

OR

FAX To: 214.768.4099

Southern Methodist University will not discriminate on the basis of race, color, religion, national origin, sex, age, disability, veteran status or sexual orientation.

2015-2016 Graduate Finance Certificate Program Application Form

Acceptance into the program will be based on an evaluation of your registration form on a first-come, first-served basis. Facilities and effective class interaction require that we limit class size. Tuition payment is due by August 31, 2015. **A non-refundable \$100 registration fee must accompany your application form.** All course materials and parking cost are included in the program fee.

First Name Middle Initial Last Name

Organization: _____

Job Title: _____

Your Responsibilities: _____

Preferred mailing address: ☐ Home ☐ Work

Mailing address: _____

City: _____ State: _____ Zip: _____

Daytime Phone: _____ Fax (optional): _____

E-Mail Address: _____

Educational Background

School	Degree(s)/Major(s)	Graduation Date(s)
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Business Information

Please list your last three positions in chronological order, starting with your present position.

Organization: _____

Position: _____

Dates: _____

Organization: _____

Position: _____

Dates: _____

Organization: _____

Position: _____

Dates: _____

What finance issues would you like to see covered in the program?

How did you learn about the program?

I intend to be evaluated when taking this course as follows:

☐ Pass/Fail

☐ Grade

I will want continuing education credits:

☐ CPE (members *Texas Society of CPAs*)

☐ CME (members *Dallas Country Medical Society*)

I have included the \$100 Non-Refundable Registration Fee

☐ \$100 non-refundable registration fee **must accompany your registration form** (invoice for balance due)

OR

I will pay Registration Fee AND make a Tuition Payment at this time

☐ \$4,000 full program tuition due on or before **August 31, 2015**

☐ \$3,700 *discounted full program tuition (*payment received on or before **August 4, 2015**, company enrolling 3 or more employees **at the same time** or non-profit organization)

☐ Personal Check*

☐ Company Check*

☐ Credit Card (you must go online or Call 214-768-4155 to give your credit card information)

*Make payable to: **Southern Methodist University**

You may prefer to use the registration form on our web site:

<http://www.smu.edu/Cox/FutureStudents/CertificatePrograms/GraduateFinanceCertificateProgram>