Course Catalog

Telestrat Education, 1211 Vine Street, Suite 119, Philadelphia, PA 19107
1.877.647.5460 www.OneDayMBA.org

TELESTRAT is a worldwide leader in continuing education seminars.

FOR NEARLY A DECADE, OUR ONE DAY MBA CONTINUING LEGAL EDUCATION (CLE) SEMINAR SERIES HAS BROUGHT THE WORLD OF FINANCE, ACCOUNTING, AND BUSINESS STRATEGY TO LAWYERS IN THE UNITED STATES AND EUROPE.

In-House Seminars

Telestrat presents our seminars at law firms and corporations worldwide. Our in-house CLE training programs are a cost-effective way to provide the most up-to-date business techniques that directly impact your bottom line and enable your lawyers to better serve their clients.

"Best I have attended, and I have attended quite a few of these."

-Partner, Buchanan, Ingersoll & Rooney PC

"Great review and useful material. [Speaker] put valuation methods in context of a deal, which was very helpful."

-Partner, Greenberg Traurig LLP

"Very user-friendly, even for us non-math people."

-Associate, Morgan Lewis & Bockius LLP

"Extremely helpful in understanding clients' approaches to transactions."

-Partner, Dewey & LeBoeuf LLP

"[Speaker] was very knowledgeable. I found that he had a good and effective approach to breaking down complicated material in an understandable format."

-Partner, Saul Ewing LLP

About Telestrat

For nearly a decade, Telestrat has provided financial education to law firms and corporations around the world. Telestrat courses are designed exclusively for the legal professional. Essentially, we bring the tools of Wall Street and corporate America to the legal community which is increasingly important in light of the changing financial world. Telestrat courses help lawyers to understand financial concepts which is something clients now expect. Our courses are relevant for lawyers in all practice areas and of all levels, from associate to partner. And most of all, Telestrat courses are accredited in most states for CLE credit. This way, the lawyers obtain valuable knowledge while obtaining required CLE credits.

How To Attend a Telestrat Course

Telestrat courses can be offered live, in person at your offices. Additionally, we offer packages to include video conferencing and video taping as well as access to our growing catalog of online courses.

Why Telestrat

Instructors:	Telestrat courses are taught by financial experts, each possessing at least 15 years of financial expertise. Telestrat instructors are known for their ability to break down complex financial concepts into simple explanations.
Methodology:	All Telestrat programs are taught using the Telestrat PREP Method which is based on a process of: ○ Presentation ○ Review ○ Example ○ Problem This method has been successfully offered to over ten thousand lawyers worldwide as well as lawyers from over 90 of the AmLaw 100 law firms.
Pricing:	Telestrat offers a number of pricing options that are suitable for most budgets. Additionally, our all-inclusive option allows an organization unlimited access to our catalog of online courses in addition to live instruction.
Convenience:	Telestrat will come to you. All you need to do is select a date. We take care of the rest.
Flexibility:	Select from our catalog of core courses or design your own course.

Instructors

The Telestrat instructor team is composed of dynamic individuals with successful corporate, legal, entrepreneurial and academic track records. Their experience and engaging speaking style enable them to effectively convey business concepts to all types of professionals. Additionally, Telestrat routinely invites industry leaders and professors from top universities to present at its larger seminars.

Visit our website to learn more about Telestrat's team - www.OneDayMBA.org.

Instructor Credentials

- MBAs from Wharton and Harvard
- Former Investment Bankers
- Real Estate Investors
- Business School Professors
- Published Author

Please visit our website for our latest schedule of open enrollment and online courses:

www.OneDayMBA.org

Table of Contents

*6-8 CLE credits depending on the state
**3-4 CLE credits depending on the state
***1-2 CLE credits depending on the state
May be available as live webcast

Full-Day Seminars

Financial Reporting - Accounting Essentials for Lawyers

Duration: Full Day

Understanding financial statements and their relevance to various types of business and legal work is becoming increasingly important in the aftermath of the recent financial market collapse. Lawyers can no longer rely on the opinions of finance and accounting professionals and therefore must have a basic understanding of accounting. This course is designed to give lawyers a one day overview of accounting techniques, their relevance, and problems associated with each.

Agenda

1. **Accounting Basics ● 60 mins.**
    - Double-Entry Accounting
    - Cash vs. Accrual
    - GAAP
    - Financial Statements

2. **Balance Sheet ● 45 mins.**
    - Assets
    - Liabilities
    - Owner's Equity
    - Sample Balance Sheet
    - Capital Formation Options

3. **Income Statement ● 45 mins.**
    - Elements Explained
    - Recognizing Revenue
    - Tracking Expenses
    - FIFO vs. LIFO
    - Links Between Income Statement & Balance Sheet
    - Depreciation

4. **Cash Flow Statement ● 30 mins.**
    - Sample Cash Flow Statement
    - Shortfalls of Cash Flow
    - Free Cash Flow

5. **Lunch (on your own) ● 60 mins.**

6. **Financial Statement Analysis ● 120 mins.**
    - Activity Analysis
    - Liquidity Analysis
    - Profitability Analysis
    - Market Analysis
    - Book Value vs. Market Value
    - Earnings Per Share
    - Basic vs. Diluted Earnings

7. **Fraud, Manipulation and Accounting ● 60 mins.**
    - What is Fraud?
    - Types of Fraud
    - Mark-to-Market Accounting
    - Off-Balance Sheet Entities
    - Profit Smoothing
    - Footnotes - Spotting the Red Flags

8. **Regulation ● 60 mins.**
    - General Facts
    - Accounting Oversight Board Duties
    - How Does This Affect Lawyers?

Full-Day Seminars

Corporate Finance and Valuation for Lawyers

Duration: Full Day

With issues related to corporate finance becoming more relevant today than ever, the role a lawyer plays in structuring transactions, negotiating deal terms and coordinating the underwriting process is becoming increasingly important. This course has been offered across the country and most attendees regard it as "the best course" they have ever attended. Designed for lawyers of all levels, the course provides the basic tools to understand, apply and challenge most aspects of financial management and valuation.

Agenda

1. **Introduction ● 90 mins.**
   - What is Corporate Finance?
   - Corporate Finance Decision Tools
   - Working Capital Management
   - Cash Conversion Cycle

2. **Capital Structure ● 45 mins.**
   - Debt Structures
   - Equity Structures
   - Dividends

3. **Capital Budgeting ● 45 mins.**
   - Forming Projections
   - Replacement Value Method
   - Payback Method

4. **Lunch (on your own) ● 60 mins.**

5. **Return Analysis ● 90 mins.**
   - Risk and Return
   - ROI (Return on Investment)
   - NPV (Net Present Value)
   - Uses of NPV
   - IRR (Internal Rate of Return)
   - Uses of IRR

6. **Mechanics of Valuation ● 60 mins.**
   - Relationship Between Risk and Expected Return
   - Concept of Cost of Capital for Project Valuation Purposes
   - Financial Risk Management

8. **Cost of Capital/Discount Rate ● 90 mins.**
   - Cost of Equity
   - CAPM
   - How β (Beta) is Calculated
   - WACC

Full-Day Seminars

Forensic Accounting for Lawyers

Duration: Full Day

In the aftermath of numerous corporate accounting scandals and the recent financial crisis, the importance of detecting financial reporting problems has taken on new proportions. No longer reserved exclusively for accountants and financial analysts, accounting problems affect most lawyers who now must be able to detect and report any suspicions of questionable reporting practices. This course is designed to equip lawyers with the basic skills to determine signs of corporate accounting problems along with guidance on what to do when confronted with such matters.

Agenda

1. **The Nature of Fraud ● 60 mins.**
    - Recognizing the Symptoms of Fraud
    - Approaches to Detecting Fraud
2. **Inadequate Disclosures ● 120 mins.**
    - Balance Sheet
    - Income Statement
    - Cash Flow Statement
    - Footnotes
3. **MD&A Report**
4. **Lunch (on your own) ● 60 mins.**
5. **Financial Statement Fraud ● 120 mins.**
    - Revenue Recognition
    - Percentage of Compliance
    - Inventory Valuation
    - Fictitious Sales
    - Deferred Expenses
    - Unrecorded Liabilities
    - Mark-to-Market Accounting
    - Off-Balance Sheet Structures
6. **Preventing Fraud ● 30 mins.**
    - Sarbanes-Oxley
    - Internal Controls
7. **Case Studies ● 30 mins.**
    - Enron
    - WorldCom
8. **Ethical Violations Versus Fraud ● 60 mins.**
    - Ethical Responsibility of Managers
    - Ethical Responsibility of Auditors
    - Legal Follow-Up on Fraud

Full-Day Seminars

Stocks, Bonds and Options - Securities Basics for Lawyers

Duration: Full Day

Lawyers play a vital role in capital formation and deal structuring for companies of all sizes. This course is designed to offer lawyers a better understanding of the financial instruments they help structure. Topics covered will include: stocks, bonds, options, futures and currency markets. The course will also introduce basic concepts of arbitrage in a manner that requires no mathematical background. Additionally, the course will explore these concepts in the context of real cases drawn from recent transactions.

Agenda

1. **Background on Securities • 60 mins.**
   - Capital Formation
   - Securities' Classes
   - Securities and Hedging
2. **Stocks • 60 mins.**
   - Structure
   - Valuation
   - Volatility Measures
   - Bid/Ask
   - Pricing
3. **Bonds • 60 mins.**
   - Structure
   - Valuation
   - Debentures
   - Coupon vs. Yield
   - Fixed vs. Floating
   - High Yield Debt
   - Pricing
4. **Lunch (on your own) • 60 mins.**
5. **Options • 60 mins.**
   - Structure
   - Calls vs. Puts
   - Options in Hedging
   - Black-Scholes Model
   - Pricing
6. **Futures • 60 mins.**
   - Commodities
   - Cost of Carry
   - Exchanges
   - Fair Value
   - Pricing
7. **Currency • 30 mins.**
   - Currency Options
   - Economic Influences
   - Pricing
8. **Arbitrage • 30 mins.**
   - Option Arbitrage
   - Currency Arbitrage
   - Merger Arbitrage
   - Index Arbitrage
   - Pricing
9. **Ethical Implications of Insider Trading • 30 mins.**
   - Insider Trading Defined
   - Costs Involved
   - Parties Responsible

TELESTRAT education

Half-Day Seminars

Financial Statements for Lawyers

Duration: Half Day

Analyzing financial statements has been a role traditionally assumed by investment bankers and accountants. However, with accounting scandals threatening to erode confidence in corporate America, lawyers are taking on a prominent role in preparing and analyzing financial statements. From financial statement reporting to detecting fraud, this course is designed to give lawyers a one day overview of accounting techniques, their relevance and problems associated with each.

Agenda

1. **Balance Sheet ● 60 mins.**
   - Assets
   - Liabilities
   - Owner's Equity
   - Sample Balance Sheet
   - Capital Formation Options

2. **Income Statement ● 60 mins.**
   - Elements Explained
   - Recognizing Revenue
   - Tracking Expenses
   - FIFO vs. LIFO
   - Links Between Income Statement & Balance Sheet
   - Depreciation

3. **Cash Flow Statement ● 60 mins.**
   - Sample Cash Flow Statement
   - Shortfalls of Cash Flow
   - Free Cash Flow

4. **Fraud & Manipulation ● 60 mins.**
   - What is Fraud?
   - Types of Fraud
   - Off-Balance Sheet Entities
   - Case Study: Enron
   - Profit Smoothing
   - Footnotes - Spotting the Red Flags

Half-Day Seminars

Valuation for Lawyers

Duration: Half Day

Valuation forms the cornerstone of nearly every business transaction nowadays. Whether it involves mergers and acquisitions, leveraged buyouts, venture capital or real estate, a solid understanding of valuation will ensure an equitable transaction. Lawyers play an active role in these transactions but all too often become entrenched in the purely legal aspects of them. This course will help lawyers to better understand the methodology and techniques behind various forms of valuation and in turn, better serve the needs of their clients.

Agenda

1. **Valuation Basics ● 30 mins.**
   - Why is Valuation Important?
   - One of the Earliest Uses of Financial Valuation
   - Time Value of Money

2. **Valuation Methods ● 90 mins.**
   - Replacement Value Method
   - Payback Method
   - Discounted Cash Flow Valuation (DCF)
   - Terminal Value
   - Net Present Value
   - Internal Rate of Return
   - NPV vs. IRR
   - Comparable Multiple Method
   - What a Valuation Model Should Include

3. **Cost of Capital/Discount Rate ● 90 mins.**
   - Opportunity Cost of Capital
   - Relationship Between Risk & Expected Return
   - Measuring the Cost of Equity
   - The Dividend Growth Model
   - CAPM
   - Application for Understanding
   - WACC

Half-Day Seminars

M&A for Lawyers

Duration: Half Day

With the pace of mergers and acquisitions, leveraged buyouts and real estate transactions picking up considerably worldwide, the role a lawyer plays in structuring the transaction is becoming increasingly important. This course is designed to introduce lawyers to the tenets of deal structuring in today's market.

Agenda

1. **M&A Trends ● 30 mins.**
   - Background
   - Why Merge?
   - Synergy
   - Benefits of M&A

2. **M&A Structures and Regulations ● 30 mins.**
   - Types of Mergers
   - LBO's
   - Selection of Private vs. Public Companies

3. **M&A Valuation ● 60 mins.**
   - Present Value (PV)
   - Discounted Cash Flow (DCF)
   - Terminal Value
   - Quick and Dirty Valuation
   - Comparable Multiple Valuation
   - M&A Simulation

4. **Integrating the Merger ● 60 mins.**
   - Problems
   - Integration Plan
   - Financial Implications

5. **Ethical Considerations in Transaction Structuring ● 30 mins.**
   - Antitrust
   - Employee Benefits
   - Job Elimination

Half-Day Seminars

Swaps, Derivatives and Hedging for Lawyers

Duration: Half Day

Corporate managers today face the constant challenge of managing risk. This process often involves structuring complex derivative instruments as well as hedging techniques. As lawyers are taking on a more active role in this process, this course was designed to offer a basic overview of the financial principles that govern these structures.

Agenda

1. **Introduction to Risk Management**
   - What is Risk?
   - Relationship Between Risk and Return
   - Calculating Cost of Risk
   - Credit Risk
   - Portfolio Risk
   - Portfolio Diversification

2. **Derivatives**
   - Futures
   - Forwards
   - Options
   - Derivatives for Hedging
   - M&A Simulation

3. **Swaps**
   - What are Swaps?
   - Valuing Swaps
   - Interest Rate Swaps
   - Currency Swaps
   - Swaptions

4. **Hedging**
   - Reasons to Hedge
   - Interest Hedges
   - Currency Hedges
   - Costs of Hedging

Mini MBA Seminar

Mini MBA for Lawyers

Duration: Two Hours/Part

This program draws on elements from Telestrat's curriculum to form a six part series. Each part spans 120 minutes and the program can be presented at once or in parts over several months. The program offers lawyers a broad overview of finance and accounting and relates to most practice areas. The program progresses in order of difficulty beginning with basic elements of accounting and concluding with more advanced concepts in finance.

Agenda

1. **Financial Statements ● 120 mins.**
    - Introduction
    - Accounting Standards
    - Balance Sheet
    - Income Statement
    - Cash Flow Statement

2. **Financial Analysis ● 120 mins.**
    - Introduction
    - Financial Statements Review
    - Activity Analysis
    - Liquidity Analysis

3. **Problems in Financial Reporting ● 120 mins.**
    - Introduction
    - Financial Statement Fraud
    - Sarbanes-Oxley

4. **Corporate Finance ● 120 mins.**
    - Introduction
    - Application of Corporate Finance
    - Capital Structure
    - Capital Budgeting
    - Return Analysis

5. **Valuation ● 120 mins.**
    - Introduction
    - Methods of Valuation
    - Discount Rate

6. **Securities ● 120 mins.**
    - Introduction
    - Stocks
    - Bonds
    - Derivatives

Instructor Biographies

Reuben Advani

President

Mr. Advani began his career with the Wall Street bank, Morgan Stanley & Co., Inc. where he worked in the firm's corporate finance division. He is a frequent speaker on topics ranging from corporate valuation to financial reporting and is the author of The Wall Street MBA (McGraw-Hill). Mr. Advani holds a BA from Yale University and an MBA from the Wharton School, and has served as an adjunct professor of finance at Drexel University.

Max Minkoff

Chief Operating Officer

Mr. Minkoff began his career with Rohm and Haas Company and has since served as CEO, COO, CFO, and CTO at a variety of emerging growth companies including VictorMaxx Technologies, a Virtual Reality consumer product company that he helped take public in 1995. Mr. Minkoff has taught university courses in business management and holds an MBA from The Wharton School.

Chuck Bush

Instructor

Mr. Bush is an advisor on finance and strategy with a focus on media, entertainment, and technology companies. As a consultant at Monitor Company, Mr. Bush helped clients identify and value potential targets on M&A and LBO transactions and conducted valuation analysis for multi-billion dollar deals. More recently, he was a key member of JPMorgan's Entertainment Industries Group in Los Angeles, the premier film financing group where he helped finance film studios such as DreamWorks and MGM. He holds a BA in Economics from Harvard University and an MBA in Finance from the Wharton School.

Troy Tyler

Instructor

Mr. Tyler is a financial advisor for companies in innovation-intensive industries. Previously, he served as a consultant with the Boston Consulting Group (BCG) where he advised leading media and telecommunications companies. Mr. Tyler has also served as Group Leader at Toyota Motor Corporation's NUMMI facility where he led his group to record efficiency, cost, and quality metrics, producing the #1-ranked small truck. Mr. Tyler holds a BS in Economics from the Wharton School and an MBA from Harvard Graduate School of Business Administration.

David Shuster, Esq.

Instructor

Mr. Shuster is Director of Tax Controversy Services at Grassi & Co., an accounting firm. Previously Mr. Shuster was a partner with Hogan and Hartson LLP where he advised and represented clients in their controversies with the U.S. Internal Revenue Service (IRS) and state taxing authorities at all levels, including audit, administrative appeals, mediation, and court litigation. He advises corporations, partnerships, private foundations, public charities, and individuals, including celebrities with diverse inter national business interests, in their federal and state tax planning and compliance. Mr. Shuster has considerable experience seeking rulings and other written determinations from the IRS on behalf of clients seeking tax planning guidance. He holds a BA from the University of Michigan, and a JD and LLM from New York University.

Available Course Packages

- **Full-Day Courses (In-Person)**
- **Half-Day Courses (In-Person)**
- **Two Hour Mini MBA Courses** (In-Person/Online)
- **Online (Live)**
  - Unlimited Number of Attendees
- **Online Course Package (Live)**
  - Four courses for one price

- Course pricing available for unlimited attendance as well as per head
- Certain courses can be offered in parts
- For all courses, Telestrat manages:
  - All course materials
  - Coordination of CLE credit submission
  - Speaker travel arrangements and expenses

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