



Course Catalog



TELESTRAT is a worldwide leader in continuing education seminars.

OUR *ONE DAY MBA* CLE SEMINAR SERIES HAS BROUGHT THE WORLD OF FINANCE, ACCOUNTING, AND BUSINESS STRATEGY TO ATTORNEYS 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 attorneys 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

"Great! Program went at a great pace. Information made clear through examples."

– Associate, Wolf Block LLP

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

– Partner, Dewey Ballantine 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

SPEAKERS

The Telestrat speaker team is comprised of dynamic individuals with successful corporate, entrepreneurial and academic track records. Their experience and engaging speaking style enable them to effectively convey business concepts to all types of professionals. All of our speakers hold MBAs from top-ranked business schools. 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.

SPEAKER CREDENTIALS

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

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

www.OneDayMBA.org

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 numerous accounting scandals. Attorneys can no longer rely on the opinions of finance and accounting professionals and therefore must have a basic understanding of accounting. Additionally, attorneys face new liabilities in accounting matters since the passage of the Sarbanes-Oxley Act of 2002. This course is designed to give attorneys a one day overview of accounting techniques, their relevance, and problems associated with each.

Agenda

1. Accounting Basics • 60 Min.

- Double-Entry Accounting
- Cash vs. Accrual
- GAAP
- Financial Statements

2. Balance Sheet • 45 Min.

- Assets
- Liabilities
- Owner's Equity
- Sample Balance Sheet
- Capital Formation Options

3. Income Statement • 45 Min.

- Elements Explained
- Recognizing Revenue
- Tracking Expenses
- FIFO vs. LIFO
- Links Between Income Statement & Balance Sheet
- Depreciation

4. Cash Flow Statement • 30 Min.

- Sample Cash Flow Statement
- Shortfalls of Cash Flow
- Free Cash Flow

5. Lunch (on your own) • 60 Min.

6. Financial Statement Analysis • 120 Min.

- Activity Analysis
- Liquidity Analysis
- Profitability Analysis
- Market Analysis
- Book Value vs. Market Value
- Earnings Per Share
- Basic vs. Diluted Earnings

7. Fraud and Manipulation • 60 Min.

- What is Fraud?
- Types of Fraud
- Off-Balance Sheet Entities
- Case Study: Enron
- Profit Smoothing
- Footnotes – Spotting the Red Flags

8. Sarbanes-Oxley • 60 Min.

- General Facts
- Accounting Oversight Board Duties
- How does this affect Lawyers?

Corporate Finance and Valuation - Essentials 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 Min.

- What is Corporate Finance?
- Corporate Finance Decision Tools
- Working Capital Management
- Cash Conversion Cycle

2. Capital Structure • 45 Min.

- Debt Structures
- Equity Structures
- Dividends

3. Capital Budgeting • 45 Min.

- Forming Projections
- Replacement Value Method
- Payback Method

4. Lunch (on your own) • 60 Min.

5. Return Analysis • 90 Min.

- 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 Min.

- Relationship Between Risk and Expected Return
- Concept of Cost of Capital for Project Valuation Purposes
- Financial Risk Management

7. Cost of Capital/Discount Rate • 90 Min.

- Cost of Equity
- CAPM
- How β (Beta) is Calculated
- WACC

Forensic Accounting: Detecting Fraud and Manipulation

Duration: Full Day

In the wake of the massive corporate accounting scandals such as Enron, WorldCom, and Parmalat, 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 attorneys who now must be able to detect and report any suspicions of questionable reporting practices as per the Sarbanes-Oxley Act of 2002. This course is designed to equip attorneys 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 Min.

- Recognizing the Symptoms of Fraud
- Approaches to Detecting Fraud

2. Inadequate Disclosures • 120 Min.

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Footnotes

3. MD&A Report

4. Lunch (on your own) • 60 Min.

5. Financial Statement Fraud • 120 Min.

- 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 Min.

- Sarbanes-Oxley
- Internal Controls

7. Case Studies • 30 Min.

- Enron
- WorldCom

8. Ethical Violations Versus Fraud • 60 Min.

- Ethical Responsibility of Managers
- Ethical Responsibility of Auditors
- Legal Follow-Up on Fraud

Stocks, Bonds, and Options - Securities Essentials for Lawyers

Duration: Full Day

Attorneys play a vital role in capital formation and deal structuring for companies of all sizes. This course is designed to offer attorneys 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 Min.

- Capital Formation
- Securities' Classes
- Securities and Hedging

2. Stocks • 60 Min.

- Structure
- Valuation
- Volatility Measures
- Bid/Ask
- Pricing

3. Bonds • 60 Min.

- Structure
- Valuation
- Debentures
- Coupon vs. Yield
- Fixed vs. Floating
- High Yield Debt
- Pricing

4. Lunch (on your own) • 60 Min.

5. Options • 60 Min.

- Structure
- Calls vs. Puts
- Options in Hedging
- Black-Scholes Model
- Pricing

6. Futures • 60 Min.

- Commodities
- Cost of Carry
- Exchanges
- Fair Value
- Pricing

7. Currency • 30 Min.

- Currency Options
- Economic Influences
- Pricing

8. Arbitrage • 30 Min.

- Option Arbitrage
- Currency Arbitrage
- Merger Arbitrage
- Index Arbitrage
- Pricing

9. Ethical Implications of Insider Trading • 60 Min.

- Insider Trading Defined
- Costs Involved
- Parties Responsible

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, attorneys 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 attorneys a one-day overview of accounting techniques, their relevance, and problems associated with each.

Agenda

1. Balance Sheet • 60 Min.

- Assets
- Liabilities
- Owner's Equity
- Sample Balance Sheet
- Capital Formation Options

2. Income Statement • 60 Min.

- Elements Explained
- Recognizing Revenue
- Tracking Expenses
- FIFO vs. LIFO
- Links Between Income Statement & Balance Sheet
- Depreciation

3. Cash Flow Statement • 60 Min.

- Sample Cash Flow Statement
- Shortfalls of Cash Flow
- Free Cash Flow

4. Fraud & Manipulation • 60 Min.

- What is Fraud?
- Types of Fraud
- Off-Balance Sheet Entities
- Case Study: Enron
- Profit Smoothing
- Footnotes – Spotting the Red Flags

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. Attorneys play an active role in these transactions but all too often become entrenched in the purely legal aspects of them. This course will help attorneys 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 Min.

- Why is Valuation Important?
- One of the Earliest Uses of Financial Valuation
- Time Value of Money

2. Valuation Methods • 90 Min.

- 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 Min.

- 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 attorneys to the tenets of deal structuring in today's market.

Agenda

1. M&A Trends • 30 Min.

- Background
- Why Merge?
- Synergy
- Benefits of M&A

2. M&A Structures and Regulations • 30 Min.

- Types of Mergers
- LBO's
- Selection of Private vs. Public Companies

3. M&A Valuation • 60 Min.

- Present Value (PV)
- Discounted Cash Flow (DCF)
- Terminal Value
- Quick and Dirty Valuation
- Comparable Multiple Valuation
- M&A Simulation

4. Integrating the Merger • 60 Min.

- Problems
- Integration Plan
- Financial Implications
- AOL Time Warner Example

5. Ethical Considerations in Transaction Structuring • 30 Min.

- Antitrust
- Employee Benefits
- Job Elimination



Half-Day Seminars

IP Valuation for Lawyers

Duration: Half Day

With the recent increase in M&A, financing, and dissolution activity, a need has arisen to assess the value of IP portfolios. As a result, it is important that attorneys understand the economics affecting the value of these properties to better serve their clients. This course is designed to give attorneys a half-day overview of various IP valuation techniques and the pros and cons associated with each.

Agenda

1. What is IP (Intellectual Property) • 30 Min.

- Tangible vs. Intangible Assets
- Technology & Concepts

2. Why Value It • 60 Min.

- Helping Determine Overall Business Value
- Security for Lenders
- Tax Benefits
- Goodwill

3. Methods of Valuation • 90 Min.

- Comparable Transactions
- Present Values of Future Cash Flows
- Capitalization of Earnings
- Cost Basis

4. Protecting IP • 30 Min.

- Legal Strategies
- Business Strategies

Swaps, Derivatives, and Hedging

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 attorneys 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

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



Complete MBA Essentials for Lawyers

Duration: Two full Days

The Telestrat Complete MBA for Lawyers is our premier, two-day essential business skills course for lawyers. With in-depth coverage of material from our Accounting and Corporate Finance courses, this two day program covers concepts straight out of the top business schools, but in a manner that is easy to follow by lawyers of all levels. Several firms have incorporated this program as part of standard associate training while others have featured it at their annual partners retreat. This course provides lawyers with the analytical skills necessary for understanding where they and their clients are headed in both the boardroom and the marketplace.

Agenda

Part 1 - Accounting and Financial Reporting

1. Accounting Basics

- Cash vs. Accrual Method
- GAAP reporting strategies
- Problems with GAAP
- Balance Sheet
- Income Statement
- Statement of Retained Earnings
- Cash Flow Statements
- Common Links
- Tax vs. Book

2. Ratio Analysis

- Year Change vs. Index
- Activity Ratios
- Leverage Ratios
- Profitability Ratios
- Market Ratios
- Pro Forma Financials

3. M&A Accounting

- Purchase Method
- Pooling Method
- Goodwill

4. Detecting Fraud

- Certifications
- New Provisions of Sarbanes-Oxley
- Case Study: Enron

Part 2 - Corporate Finance

1. What is Corporate Finance?

- Corporate Finance Decision Tools
- Working Capital Management
- Cash Conversion Cycle

2. Capital Budgeting

- Forming Projections
- Replacement Value Method
- Payback Method

3. Return Analysis

- Risk and Return
- ROI (Return on Investment)
- NPV (Net Present Value)
- IRR (Internal Rate of Return)

4. Mechanics of Valuation

- Relationship Between Risk and Expected Return
- Concept of Cost of Capital for Project Valuation Purposes
- Financial Risk Management

5. Cost of Capital/Discount Rate

- Cost of Equity
- CAPM
- How β (Beta) is Calculated
- WACC

Reuben Advani

Reuben Advani is president of Telestrat Consulting, Inc., a financial advisory boutique which specializes in corporate valuation. Mr. Advani began his career with the Wall Street bank, Morgan Stanley & Co., Inc. where he worked in the firm's corporate finance division. At Morgan Stanley, he performed detailed valuation analysis on acquisition targets for Fortune 500 companies and oversaw the coordination of several debt and equity issuances. After Morgan Stanley, Mr. Advani joined Sony Corporation of America where he was active in the development of Sony's online initiatives. Mr. Advani has provided consulting services to companies throughout the U.S. and Latin America and has held interim positions with several of them including CFO and COO. He is a frequent speaker on topics ranging from corporate valuation to financial reporting and is the author of the book, *The Wall Street MBA* (McGraw-Hill).

Mr. Advani holds a BA from Yale University and an MBA from the Wharton School, and serves as university professor of finance.

Troy Tyler

Troy 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 on a wide range of strategic issues including operational effectiveness. Later, as an investment banker with Salomon Brothers, Mr. Tyler advised Fortune 500 companies on capital raising and mergers and acquisitions. He is the founder of SmartRay Network, an Internet technology firm, and led Avalanche Systems, a pioneering interface development firm. 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.

Chuck Bush

Chuck 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. Mr. Bush has extensive experience working on a wide array of corporate finance deals including structured finance, IPO, M&A, and high yield transactions. Currently, he is a consultant on finance and strategy to film production companies and provides advice on raising capital, forming and structuring companies, and financing and distributing film projects.

Mr. Bush holds a BA in Economics from Harvard University and an MBA in Finance from the Wharton School.

Max Minkoff

Max Minkoff is Chief Operating Officer of Telestrat Consulting, Inc., a financial advisory boutique which specializes in corporate valuation. 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, beginning with VictorMaxx Technologies, a Virtual Reality consumer product company that he helped take public in 1995. Mr. Minkoff also started and worked with several other successful companies, including ShotTower LLC, a private-label foods manufacturer, Blogarithm, a popular Internet service for blog readers, and DocuVault Delaware Valley, a fast-growing records archive and destruction service.

Mr. Minkoff has taught university courses in business management and holds an MBA from The Wharton School at the University of Pennsylvania.

Greg Hill

Greg Hill is a financial consultant with extensive experience in corporate turnarounds and financial restructuring. In this capacity, he has served as acting CFO for companies in the telecom, software, and medical device manufacturing industries. Mr. Hill began his career as a financial analyst in the natural resources industry and soon became a senior executive with the Phillips Petroleum Company where he spent eight years developing financial management strategies in the U.S. and Europe. After leaving Phillips Petroleum, Mr. Hill served as Senior Vice President, CFO and Treasurer of Lineo, Inc., where he prepared the company for an IPO and increased the company's valuation from \$15 million to \$300 million. He has also held similar positions as CFO of Sensorium Software and Vice President and Treasurer of Tyco Toys.

Mr. Hill holds a BS from the Massachusetts Institute of Technology and an MBA from the Harvard Graduate School of Business Administration, and has served as an adjunct professor of finance and marketing at Brigham Young University.

Course Packages Available

- **Full-Day Courses (In-person)**
 - **Half-Day Courses (In-person)**
 - **Online (Live)**
 - Unlimited number of attendees
 - **Online Course Package (Live)**
 - 4 courses for one price
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- 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 all CLE credit submission
 - Speaker travel arrangements and expenses