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May 29, 2008

VIA E-MAIL

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
Tour de la Bourse, 800, square Victoria
C.P. 246, 22 étage
Montreal, Québec
H4Z 1G3
Email: consultation-en-cours@lautorite.qc.ca

- and to -

John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Email: jstevenson@osc.gov.on.ca

Dear Sirs/Mesdames:

Re: National Instrument 31-103 *Registration Requirements* (NI 31-103)

On behalf of The Canadian Institute of Chartered Accountants (the **CICA**), and all of our members, we wanted to express our continued support for the efforts of the Canadian Securities Administrators (the **CSA**) regarding proposed NI 31-103, in particular with respect to the various improvements over

the first draft of the rule, and to encourage the CSA to continue their efforts with this proposal and to harmonize and streamline Canada's registration regime.

CICA

The CICA, together with the provincial, territorial and Bermuda Institutes/Ordre of Chartered Accountants, represents a membership of approximately 74,000 chartered accountants (each a **CA**) and 10,000 students in Canada and Bermuda.

The CICA conducts research into current business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. It issues guidance on control and governance, publishes professional literature, develops continuing education programs and represents the CA profession nationally and internationally.

NI 31-103

With respect to proposed NI 31-103 and the registration of exempt market dealers (each an **EMD**), we have the following two comments:

1. We applaud the changes proposed with respect to EMDs that only deal with permitted clients. However, with respect to the advantages given to an EMD that does not handle, hold or have access to client cash or assets, including cheques and other similar instruments, we strongly disagree with the suggestion that an EMD does not satisfy this requirement if all it does is pass on a cheque from a client to the client's custodian or another party, that is made payable to such custodian or other party. We respectfully submit that, in this instance, the client's cash or assets are not at risk and that it is not therefore necessary to require an EMD to have to satisfy the capital, insurance and financial statement requirements of proposed NI 31-103. Provided the client's cheque is made payable to a third party, and all the EMD is doing is passing the cheque over to such party, the EMD should be able to avail itself of the exemptions from the capital, insurance and financial statement requirements of proposed NI 31-103. The EMD is not handling client cash or assets in any way that could have any detrimental harm to the client. Accordingly, there does not appear to be any basis for imposing the capital and insurance requirements of proposed NI 31-103 on an EMD in such a situation.
2. Proposed NI 31-103 expects a dealing representative of an EMD to have (i) passed the Canadian Securities Exam (the **CSE**) or (ii) met the proficiency requirements of an advising representative as set out in section 4.11 of NI 31-103.

As an alternative to requiring a dealing representative of an EMD to have passed the CSE, we would like to suggest that a dealing representative should also be allowed to be registered in such capacity if they have passed the Corporate Finance (**CF**) Qualification, which has been developed by the CICA in partnership with the Institute of Chartered Accountants in England and Wales, as the CF Qualification requires that the successful candidate have demonstrated a high level of expertise in the area of corporate finance



across international markets by providing a relevant and comprehensive education program for corporate finance professionals, including a thorough analysis of the securities marketplace. A more detailed description of the CF Qualification is attached as Schedules A and B.

To the extent necessary, an additional module can be developed to ensure that the CF Qualification deals with any other issues the CSA deems relevant such that it can be a basis for allowing an individual to become registered as a dealing representative of an EMD.

* * *

If you have any questions regarding the foregoing, please do not hesitate to contact the undersigned at 416-204-3335.

We look forward to working with the CSA in moving NI 31-103 forward.

Yours truly,

The Canadian Institute of Chartered Accountants

A handwritten signature in cursive script, appearing to read 'T. Forristal', written in black ink.

Tim W. Forristal, CA
Vice-President, Education



The CF Qualification, offered in Canada by the Canadian Institute of Chartered Accountants (CICA), was developed by the CICA in partnership with the Institute of Chartered Accountants in England and Wales (ICAEW).

First offered in the fall of 2005, the Corporate Finance Education Program is a two-stage program that is international in scope and recognition. It combines a variety of approaches to deliver in-depth knowledge and real-world practical experience that combines technical knowledge and skills with practical application and high-level strategy. Successful completion of both stages combined with relevant work experience is necessary to earn the CF.

Teaching Methodology

Learning is achieved through self-study combined with intensive in-residence sessions over the course of 18 months. The sessions are led by senior corporate finance practitioners with exceptional credentials, extensive knowledge and a wealth of experience. Small study groups are an important and integral part of the learning experience during the in-residence sessions. Participants are guided through real-life case studies that “bring to life” the concepts covered in their self-study. They examine what other organizations and professionals have done in successful transactions and exchange ideas and experiences with their peers. The study groups are facilitated by experienced corporate finance advisors who offer practical advice, proven approaches and a vast body of knowledge.

Eligibility

The Corporate Finance Education Program is designed for Chartered Accountants and other business professionals who have the appropriate experience and financial literacy. Participants should have a minimum of one to three years’ experience in investment banking, industry, or professional services firms where they are working on corporate finance transactions.

Intermediate Stage

The Intermediate Stage focuses on providing transactions-orientated technical knowledge to develop and enhance key analytical skills. Participants cover a variety of topics which form an integral part of the day-to-day work a corporate finance professional undertakes, using in-depth case study analysis to give the learning a real-world focus.

On completion, participants will be able to understand a broad range of client needs, both nationally and internationally, to assist in the practical completion of corporate finance deals. Participants are expected to invest approximately 200 – 250 hours of self-study time to complement the in-residence sessions.



Topics covered include:

Foundations in Corporate Finance

- Corporate governance
- Ethical issues
- Corporate responsibility

Interpretation of Financial Statements

- Financial modeling
- Financial statement analysis
- Performance forecasting

Valuations

- Identification of value drivers
- Application of valuation methodologies
- Strategies for improving value

Changes in Control

- Buyouts, takeovers & restructurings
- Impacts of ownership change
- Value creation via changes in control

Debt & Equity

- Debt, equity & derivatives valuations
- Capital structure context
- Financing options

For a complete list of the Program's Learning Outcomes, refer to Schedule B.

Advanced Stage

The Advanced Stage focuses on real life corporate finance experience and deal making to take the participants' technical knowledge gained in the Intermediate Stage to the highest level of practical application and best practice. Participants must have passed the Intermediate Stage examination to be admitted to the Advanced Stage.

In order to be successful in the Advanced Stage of the Corporate Finance Education Program, participants should spend approximately 250 – 300 hours of study time.

Topics covered include:

Advanced Changes in Control & Restructurings

- Disposal of assets
- Potential sources of capital
- Options available in financial distress
- Restructuring process

Mergers & Acquisitions

- Target analysis
- M&A transaction advice
- Cross-border acquisitions
- Post M&A integration strategy

Advanced Debt & Equity Issues

- Investment & financing plans
- Financing structures
- Project finance, including Public Private Partnership

Strategic Financial Management

- Advising on ethics, governance, and the strategic use of corporate finance
- Impact on stakeholders
- Corporate finance strategic plan

For a complete list of the Program's Learning Outcomes, refer to Schedule B.

Program Materials

Materials for the Corporate Finance Education Program include original workbooks with integrated cases, core reading material that relates directly to the Program's learning outcomes, additional illustrative readings that provide examples of the concepts and techniques being studied and references to background materials for those who wish to explore specific areas in more depth. All of this material is further enhanced by directed readings in the Program's three texts:

- *Corporate Finance*, by Stephen A. Ross, Randolph W. Westerfield, Jeffrey F. Jaffe, and Gordon S. Roberts
- *Business Analysis & Valuation: Using Financial Statements*, by Krishna G. Palepu, Paul M. Healy, and Victor L. Bernard
- *Applied Mergers & Acquisitions*, by Robert F. Bruner

Examinations

Participants must pass a four-hour exam based on a corporate finance case study at the end of each stage. The first exam focuses on technical skills and analysis while the final exam focuses on deal structuring and strategic decision making. The average pass rate for the Intermediate and Advanced exams is 71.3% and 67.5%, respectively.

Practical Work Experience in Corporate Finance

Practical work experience is integral to the CF. To successfully earn the qualification, participants must provide evidence of three years of experience in the area of Corporate Finance. This ensures that work and study are brought together and that the practical knowledge gained in the workplace enhances the learning provided in the Program which is then transferred back to the workplace, completing the symbiotic learning cycle.

Experience Route

Until December 31, 2008, senior practitioners who have a minimum of eight years of appropriate experience in Corporate Finance may apply to obtain the CF Qualification via the Experience Route. Those who submit an acceptable portfolio of evidence of their corporate finance experience, including a *curriculum vitae*, a description of their deals, and peer references, may obtain the CF without having to complete the Corporate Finance Education Program and its related exams.

For more information about the CICA's Corporate Finance Education Program, please go to www.cfqualification.ca or visit the international site at www.cfqualification.com.

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CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 1:

FRAMEWORK AND THE ENVIRONMENT

Objectives	Learning Outcomes
1.1 Determine the scope of ethical issues in corporate finance and recommend ethically appropriate actions	1.1.1 Apply relevant codes of business ethics 1.1.2 Demonstrate a wide knowledge of relevant examples of ethical and unethical behaviour by companies in corporate finance transactions 1.1.3 Identify ethical dilemmas arising from corporate finance transactions 1.1.4 Analyse the contrasting interests of all parties involved in corporate finance transactions 1.1.5 Identify ethical uses for information or funds as well as choices available to companies in the course of corporate finance transactions
1.2 Identify corporate governance issues in corporate finance	1.2.1 Analyse the relation between corporate governance and value creation for shareholders 1.2.2 Identify a wide range of corporate governance issues for companies engaged in corporate finance transactions 1.2.3 Analyse the basis for and consequences in practice of the OECD corporate governance principles and the current Corporate Governance code and relevant legislation 1.2.4 Demonstrate a working knowledge of the components of a well-governed company (board of directors, reporting, transparency, internal and external audit functions)
1.3 Identify corporate responsibility issues in the context of corporate finance	1.3.1 Analyse the concepts of corporate responsibility and corporate stakeholders for companies participating in corporate finance transactions 1.3.2 Demonstrate understanding of the extent of personal and corporate responsibility undertaken by a principal, an adviser, a regulator and others in corporate finance 1.3.3 Demonstrate wide knowledge of how corporate responsibility has been put into effect by companies engaged in corporate finance 1.3.4 Construct a plan for the management of corporate responsibility issues of a company engaged in the provision of corporate finance advice

CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 1:

FRAMEWORK AND THE ENVIRONMENT

Objectives	Learning Outcomes
1.4 Apply relevant laws and regulations to corporate finance transactions	1.4.1 Analyse the comparative role of regulatory agencies in a range of jurisdictions 1.4.2 Apply relevant securities and laws to the procedures, policies and practices of corporate finance professionals (individuals and companies) 1.4.3 Identify and apply relevant securities laws and regulations to the listing process on either the Toronto or London exchanges 1.4.4 Identify and apply relevant securities laws and regulations to the continued obligations of a listed company and their ability to raise further debt and equity 1.4.5 Apply relevant laws and regulations to the takeover of a publicly-traded company 1.4.6 Apply relevant laws and regulations to corporate finance transactions which can be undertaken by a privately-held company
1.5. Analyse and advise a company on the most appropriate corporate finance course of action	1.5.1 Analyse a company's business and finance contexts through review of appropriate documents and interviews with key stakeholders 1.5.2 Analyse the trade-offs among alternative corporate finance transactions that are appropriate in light of a company's context (consider all ethical, regulatory, responsibility and financial aspects) 1.5.3 Identify the most appropriate corporate finance transaction 1.5.4 Analyse the interests of various parties involved in a transaction and explain to the client how it affects the potential outcome
1.6. Prepare and present effectively the case for a corporate finance transaction	1.6.1 Prepare and present effectively the case for a corporate finance transaction to a client (board and/or management) 1.6.2 Prepare and present effectively the case for a corporate finance transaction to a prospective client (board and/or management) 1.6.3 Prepare and present effectively the case for a corporate finance transaction to a counterpart (board and/or management)

CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 2:

INTERPRETATION OF FINANCIAL STATEMENTS

Objectives	Learning Outcomes
2.1 Analyse a company's financial situation from financial statements	2.1.1 Interpret a company's reporting of critical transactions (measurement and recognition) according to appropriate accounting standards (IASB, CICA, FASB) 2.1.2 Interpret a company's financial statements within the context of its current strategy, competitive position and capital markets flexibility 2.1.3 Analyse how value is created for a company within a given context (industry, ownership, country) 2.1.4 Analyse a company's financial situation based upon its financial statements 2.1.5 Interpret financial decisions by a range of companies and analyse their comparative value creation potential
2.2 Construct financial models	2.2.1 Construct and manipulate an income statement with a range of elements including income and cash flow projections 2.2.2 Construct a plausible model of key company variables from financial statements 2.2.3 Apply a range of techniques to account for risk (financial implications, environmental threats/opportunities) into financial models (using appropriate software) 2.2.4 Analyse the sensitivity of financial models to changes in the underlying assumptions
2.3 Analyse the feasibility and value creation potential of financial decisions	2.3.1 Identify alternative financial courses of action in response to a given situation or problem (investment, financing, merger, takeover, joint venture, etc.) 2.3.2 Analyse alternative evaluation methods for corporate finance decision-making (net present value, internal rate of return, payback, EVA, etc.) 2.3.3 Identify the value creation potential of a range of possible financial and strategic decisions by the company 2.3.4 Interpret financial decisions by a range of companies and analyse their comparative value creation potential

CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 3:

VALUATIONS

Objectives	Learning Outcomes
3.1 Analyse the relationship between value, worth and price	3.1.1 Identify concepts of value, worth and price that are relevant in business valuation contexts 3.1.2 Identify and analyse the relationship between financial data inputs and discounted cash flows valuation 3.1.3 Identify value drivers for a range of companies (capital structure, cost of capital, risks, non-financial, investments, etc.) 3.1.4 Analyse contextual factors that determine prices for various corporate finance decisions (asset sale, M&A, financing, etc.) 3.1.5 Analyse contextual factors that determine prices for various corporate finance decisions taking place in private capital markets (asset sale, M&A, financing, etc.)
3.2 Apply valuation methods to reach plausible valuations for a range of companies	3.2.1 Identify the critical assumptions and facts that underlie valuation methodologies and estimates 3.2.2 Determine what the appropriate data sources for different valuation methodologies are 3.2.3 Identify which valuation method(s) are appropriate for companies in different contexts (e.g., ownership, tax, regulation, competition) 3.2.4 Identify the strengths and weaknesses of valuation methodologies, including DCF, comparable multiples, EVA tm , CFROI and asset based valuations 3.2.5 Apply appropriate valuation method(s) to obtain a plausible range of values for a company
3.3 Analyse differences in valuations between companies	3.3.1 Apply valuation methodologies to compare companies over time 3.3.2 Identify the determinants of comparable valuation estimates (for a company, asset or group of assets) 3.3.3 Construct plausible comparative forecasts of company valuation 3.3.4 Identify and analyse valuation differential components (for a company, asset or group of assets) 3.3.5 Identify strategies for improving a company's valuation over time

CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 4:

DEBT & EQUITY

Objectives	Learning Outcomes
4.1 Determine the value of debt, equity and derivative securities	4.1.1 Explain critical assumptions underlying the market's assessment of specific securities 4.1.2 Apply basic concepts, such as the time value of money, cost of capital and Black-Scholes, into debt, securities and derivative valuation models 4.1.3 Analyse the value of a company's securities 4.1.4 Evaluate the differential between a company's securities estimated values based on a range of methodologies and their market-based prices
4.2 Analyse a company's capital structure in a capital markets context	4.2.1 Evaluate key risk factors that underlie a company's capital structure 4.2.2 Determine a company's cost of capital using a range of methodologies 4.2.3 Evaluate the sensitivity of a company's cost of capital to changes to its business operations, underlying risk factors and capital structure 4.2.4 Determine managerial actions/decisions that may affect a company's cost of capital, with the exception of new financing (e.g., choice between project and corporate finance, disclosure quality)
4.3 Determine financing options for a company	4.3.1 Evaluate a company's financing needs, based on its strategic and operating environment 4.3.2 Analyse capital markets (e.g., availability of project finance, role of ratings) and the feasibility of particular financing options 4.3.3 Identify and analyse the advantages/disadvantages of alternative sources for a specific financing option 4.3.4 Evaluate the consequences, relative costs and benefits and implications for operational and future financing decisions of alternative financing options for a company 4.3.5 Identify the key milestones in the process leading to a successful financing outcome

CORPORATE FINANCE EDUCATION PROGRAM – Intermediate Stage

Objectives and Learning Outcomes

MODULE 5:

CHANGES IN CONTROL

Objectives	Learning Outcomes
5.1 Identify the ways in which both public and private company ownership can change (buyouts, takeovers and restructurings in particular)	5.1.1 Identify and analyse the financial and contractual aspects of various types of ownership change transactions (leveraged or management buyout, takeover, restructuring, etc.) 5.1.2 Identify the value-creation potential of the various types of ownership change transactions 5.1.3 Identify the criteria which render companies likely to undergo a change of control and explain the various reasons for ownership change transactions 5.1.4 Identify the financial statement implications from each type of change in control transaction
5.2 Identify and determine issues that arise from change in control transactions (structure, auction, pricing, risks, due diligence, exits, regulations)	5.2.1 Identify key elements of the process leading to a change in ownership, according to type of transaction and type of company (auction, due diligence, pricing) 5.2.2 Construct exit scenarios for different types of ownership change transactions 5.2.3 Describe key regulations and laws that govern a range of types of ownership change transaction 5.2.4 Analyse (and calculate) the impact of a proposed change in control transaction on a company's financing capability and value 5.2.5 Identify critical risks surrounding a change in control transaction
5.3 Demonstrate how a change in control transaction can create value for a company	5.3.1 Evaluate how a company's ownership structure relates to its strategic and financial plans 5.3.2 Identify value-creation opportunities that entail change in control transactions (e.g., undervalued assets) 5.3.3 Analyse if an ownership change is feasible in light of a company's current business environment (legal, economic, contractual) 5.3.4 Analyse the benefits/costs of a particular ownership structure against alternatives in light of a company's current business environment 5.3.5 Analyse and recommend the form of a change in control transaction

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 1:

ADVANCED CHANGES IN CONTROL & RESTRUCTURING

Objectives	Learning Outcomes
1.1 Evaluate how a company's strategic, operational and financing plans map into its financing and ownership structures	1.1.1 Evaluate how a company's past, present and future ownership and financing structures are consistent with its strategic, operational and financing plans 1.1.2 Determine the comparative benefits to a company of disposal of a range of different assets 1.1.3 Identify and evaluate the regulatory, legal, ethical, tax contractual and other obligations that will arise from a change in control transaction 1.1.4 Evaluate the implications, in terms of value creation, of alternative asset / ownership restructurings, in light of the company's past, present and future economic context 1.1.5 Prepare and present a change in ownership plan 1.1.6 Prepare and present an asset restructuring plan
1.2 Determine and recommend alternative methods for asset, ownership and/or financial changes of control of a company or its assets	1.2.1 Identify and analyse potential sources of capital for the ownership change 1.2.2 Advise owners (and/or managers, directors) throughout the ownership restructuring process 1.2.3 Advise owners (and/or managers, directors) throughout the asset restructuring process (selling process, identification and selection of the buyer, negotiations, closing, etc.) 1.2.4 Prepare and negotiate plan approval from the relevant parties (regulators, stockholders, directors, debt holders, tax authorities) 1.2.5 Advise business partners, owners, and other relevant parties as to the corporate finance issues in shareholders' agreements
1.3 Identify the options open to a company in financial distress and the structures, legal and regulatory aspects of corporate restructuring	1.3.1 Determine and present the likelihood of financial distress for a company based on an evaluation of its past, present and likely future financial condition, using appropriate early warning indicators 1.3.2 Construct alternative scenarios and timelines for financing needs 1.3.3 Identify cash flow management actions that will stabilize a company's short term financial condition 1.3.4 Identify potential outcomes from a company's financial distress as well as their possible financial implications for key stakeholders 1.3.5 Analyse alternative financial restructuring plans and identify their legal and regulatory aspects

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 2:

MERGERS & ACQUISITIONS

Objectives	Learning Outcomes
2.1 Evaluate M&A opportunities, M&A targets or bidders	2.1.1 Prepare and present an analysis of a company's value creation and growth potential through either organic growth or M&A 2.1.2 Advise a company on appropriate M&A strategies (acquisition or sale) and on the desired attributes of potential targets (or bidders) 2.1.3 Develop an M&A plan for a company based on its strategy and available targets 2.1.4 Evaluate alternative M&A opportunities 2.1.5 Advise on potential targets and bidders on the basis of the M&A plan, taking into account a company's regulatory, legal, contractual and governance obligations and constraints 2.1.6 Develop an M&A plan of action for a specific target (or bidder), including the selection of key professional advisers, timeline, regulatory or legal hurdles, and other relevant factors
2.2 Advise on all the aspects of an M&A transaction (valuation/synergy, risks, due diligence, documentation, laws and regulations)	2.2.1 Prepare a business valuation for an acquisition that is consistent with the context of the proposed transaction 2.2.2 Evaluate critical risks for the success of an M&A transaction (either pre- or post-transaction) 2.2.3 Evaluate the impact of the proposed transaction on a company's business (financing, operations, management) 2.2.4 Advise and present appropriate financing modes for the transaction 2.2.5 Identify tax implications from a proposed transaction and integrate tax advice into the design of the transaction 2.2.6 Prepare and advise on key aspects of the transaction process (e.g., due diligence and auction) 2.2.7 Identify key regulations, laws and contracts that may affect the outcome of the transaction
2.3 Participate in an international multidisciplinary M&A team in a cross-border acquisition	2.3.1 Advise on the appropriate assignment of responsibilities and coordination arrangements among team professionals (reporting, milestones, deadlines, etc.) 2.3.2 Identify key risks that arise as a result of the cross-border nature of the transaction 2.3.3 Identify key laws and regulations affecting parties to the transaction 2.3.4 Apply due diligence tasks in partnership with other professionals from another country

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 2:

MERGERS & ACQUISITIONS

Objectives	Learning Outcomes
2.4 Evaluate M&A transactions from the standpoint of shareholder value (post-merger integration)	2.4.1 Prepare and present the critical company performance highlights of a post-M&A integration strategy 2.4.2 Analyse human resource management policies and their impact on the M&A success (compensation, performance management, supervision, staffing) 2.4.3 Advise on financial and strategic management post-acquisition (e.g., spin-offs, carve-outs, changes in divisional accounting practices) 2.4.4 Analyse the integration of business processes (including information technologies) 2.4.5 Determine which major areas need to be addressed for the M&A to be successful (e.g., contracts and obligations to be renegotiated) and recommend an appropriate course of action

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 3:

ADVANCED DEBT & EQUITY ISSUES

Objectives	Learning Outcomes
3.1 Translate a business plan into investment and financing plans with specific objectives	3.1.1. Prepare a business plan for a variety of different companies, including the company's financial requirements 3.1.2. Prepare a range of capital budgets dependent on financing choices and possibilities for a variety of different companies and business plans 3.1.3. Present a business plan to both a potential debt and a potential equity provider 3.1.4. Evaluate a range of companies' business plans from the standpoint of potential debt and equity providers 3.1.5. Recommend changes to a business plan in light of information about financing possibilities and changes in macroeconomic and business conditions
3.2 Select and support the appropriate financing decisions for the company (in light of the organization's capital structure, current capital market conditions and company strategy]	3.2.1 Determine the range of financing decisions available to a company based on its prior performance, financial requirements and available forecasts 3.2.2 Evaluate, based on theory and empirical evidence, the costs and benefits entailed in each alternative financing method and combination of methods 3.2.3 Advise a range of different company managements on the reasons why particular financing methods may have particular advantages and disadvantages 3.2.4 Recommend changes to the company's capital structure in light of prior performance, intended strategy, macroeconomic and business conditions 3.2.5 Present a financing plan for a wide range of companies based on its capital structure, macroeconomic and business conditions

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 3:

ADVANCED DEBT & EQUITY ISSUES

Objectives	Learning Outcomes
3.3 Construct appropriate financing structures	<p>3.3.1 Evaluate a range of financing structures from the standpoint of their efficacy and attendant risks to a wide range of companies (e.g., start-ups, mature companies, MBOs, cyclical and technology companies), based on theoretical analysis and empirical evidence</p> <p>3.3.2 Design a range of financing structures with different pay-offs, allocation of risks and suitability for different types of companies</p> <p>3.3.3 Advise a wide range of companies (e.g., MBOs, start-ups, cyclical and technology companies) on the financing structures available to them</p> <p>3.3.4 Design, develop, evaluate and recommend particular financial structures to a wide range of companies based on both a theoretical and an empirical perspective</p> <p>3.3.5 Prepare and present a recommendation to a company's management for a particular financing structure</p>
3.4 Advise a company's management (and/or board of directors) on the financing process	<p>3.4.1 Prepare a critical path analysis for the financing process</p> <p>3.4.2 Determine which aspects of a company's operations and financial management are critical for the success of the financing</p> <p>3.4.3 Advise a company on the identification and selection of intermediaries (e.g., investment bank) and/or ultimate capital providers (e.g., pension fund)</p> <p>3.4.4 Evaluate the corporate finance aspects of financing proposals</p> <p>3.4.5 Advise the company on the selection of a financing proposal and on its implementation</p>
3.5 Advise on the appropriate use of project finance and public private partnerships	<p>3.5.1 Identify, relying on models and empirical evidence, the risks involved in a wide range of project finance structures and recommend methods of minimising them</p> <p>3.5.2 Demonstrate a wide knowledge of different project finance structures and evaluate their appropriateness to different projects</p> <p>3.5.3 Advise potential participants in a wide range of project finance opportunities on appropriate financial structures</p> <p>3.5.4 Identify and analyse different risk evaluation methodologies and models, including country and non-financial risk, in project finance structures</p>

CORPORATE FINANCE EDUCATION PROGRAM – Advanced Stage

Objectives and Learning Outcomes

MODULE 4:

STRATEGIC FINANCIAL MANAGEMENT AND ADVICE

Objectives	Learning Outcomes
4.1 Integrate an entity's mission, as well as its strategic, risk and financial objectives into a value-creating corporate finance strategy	4.1.1 Determine how corporate finance issues (and/or transactions) can contribute to value creation, in light of a company's mission and strategy 4.1.2 Evaluate and advise, from a value-creation perspective, on a company's mission, strategy, and corporate finance strategic plan 4.1.3 Evaluate how a company's governance, operations, investments and financing may and do contribute to value creation 4.1.4 Advise on improvements in governance, operations, investments and financing to enhance value creation 4.1.5 Advise a company on the design and implementation of a corporate finance strategic plan
4.2 Develop, design and advise on corporate financial management	4.2.1 Develop innovative and value-creating corporate finance courses of action in response to a client's request (owners, directors, management, regulators, government) 4.2.2 Design and prepare corporate finance plans or transactions 4.2.3 Prepare and present corporate finance plans or transactions to clients, stakeholders and/or counterparts (e.g., buyer, seller) 4.2.4 Determine, develop and present-appropriate steps in the conduct and success of corporate finance transactions and their implications for stakeholders 4.2.5 Evaluate implications from a corporate finance transaction (governance, financial, operational, ethical, regulatory, etc.) 4.2.6 Determine appropriate post-transaction measures and actions to ensure the success of corporate finance transactions
4.3 Advise on the ethical, governance and regulatory aspects of corporate financial management	4.3.1 Evaluate and advise on the ethical dimensions of a corporate financial management (or transaction) 4.3.2 Evaluate and advise on effective governance practices that underlie corporate financial management 4.3.3 Identify and analyse regulatory constraints and obligations that may affect corporate financial management 4.3.4 Advise and recommend how to reconcile potentially conflicting interests of parties and/or stakeholders involved in corporate finance transactions
4.4 Advise on the strategic use of project finance and public private partnerships	4.4.1 Analyse a wide range of existing PPP projects including companies' roles, financial structures, attendant risks and public sector interest 4.4.2 Analyse a range of different public sector investment projects internationally from the standpoint of their feasibility, attractiveness and plausibility as PPP projects