

HANKEN

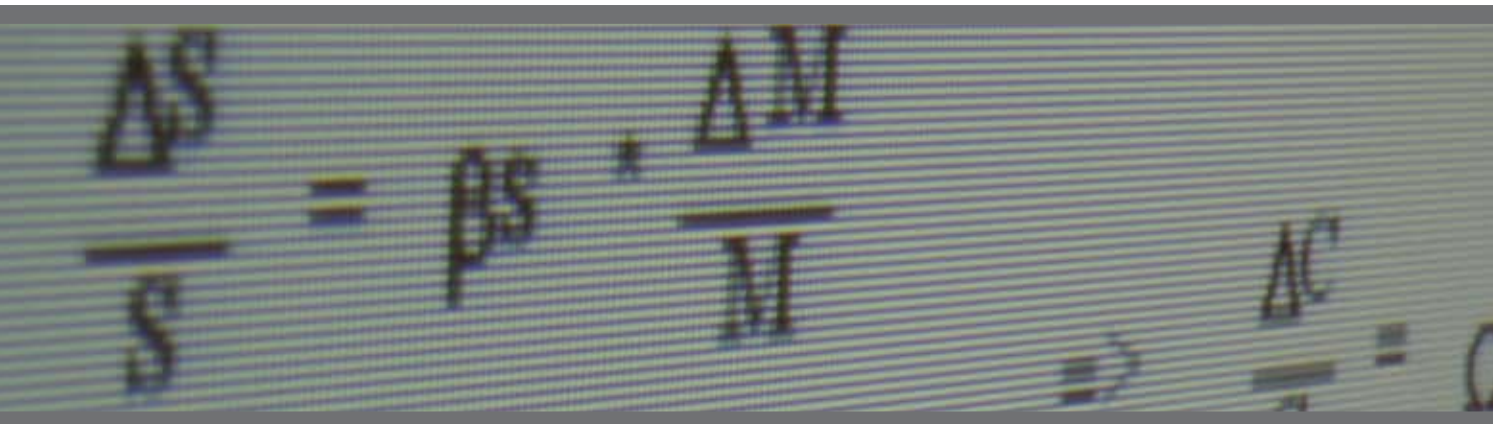
Svenska
handelshögskolan



CEFA / CIIA

Certified EFFAS Financial Analyst /
Certified International Investment Analyst





EXCELLENCE THROUGH EDUCATION

The international financial world around us is evolving at an increasing speed. Experts working within the financial sector are continuously confronted with the need to update their professional knowledge and skills. A professional programme aimed at satisfying this need is the best guarantee of keeping up with the demands of today and, more importantly, of the future.

A standardised education for financial analysts in Europe, the CEFA Programme, has now been accredited in over 20 countries. The CEFA Programme in Finland has been recognised by the financial community and gained special recognition for its academic merit for 14 years since its inception. Today, CEFA Programme is an important backbone of the CIIA exam. CIIA (Certified International Investment Analyst) is a globally recognised designation, which since its inception in 2000 has established itself as a certificate with the highest quality status in all parts of the financial world. CIIA is accredited by ACIIA (Association of Chartered International Investment Analysts) and its globally standardised final exams are today available in 11 languages.

The aim of the Finnish CEFA/CIIA Programme is to update the skills of the financial professional who is working as investment executive, financial analyst, portfolio manager or is in need of in-depth analytical skills in his/her daily work. The CEFA/CIIA Programme integrates the funda-

mentals of financial theory with the latest knowledge of the financial service industry practises and regulation and helps its participants face the challenges of an increasingly international marketplace. The CEFA/CIIA Programme provides a solid theoretical academic education and offers an effective method for broadening and updating important professional skills and knowledge.

The CIIA diploma today represents the trademark of highest quality among investment professionals. The CEFA diploma continues to be a guarantee of quality to the CEFA certificate holders. Indeed, a standardised professional education has in many countries become a requirement that a growing number of employers, clients and regulators demand.

The objectives of the CEFA/CIIA Programme are well aligned with those of the Finnish Society of Financial Analysts. The goal of CEFA/CIIA Programme is to raise the level of professional expertise, to standardise the work of investment professionals as well as to solidify internationally accepted rules of conduct. All these goals are very important to the Finnish financial community.

THE FINNISH SOCIETY OF FINANCIAL ANALYSTS
Matti Riikonen
Chairman

Educational Programme for the CEFA/CIIA Certificates

The CEFA/CIIA Programme offers in-depth information on capital markets and international trends in the use of financial instruments. Modern financial theories and their applications in addition to the relevant legislation and the function of financial accounting data analyses are covered in the Programme.

The CEFA/CIIA Programme is organized by the Center for Financial Research (CEFIR) at the Swedish School of Economics and Business Administration in cooperation with the Finnish Society of Financial Analysts.

The CEFA/CIIA Programme prepares the participant for two separate professional certificates, CEFA and CIIA. The programme of studies aiming at the CEFA diploma follows the training and qualification standards set by the European Federation of Financial Analysts Societies (EFFAS). Upon completion of the course and two years of practical experience working in the domain of financial analysis, portfolio management and/or investment in general, participants in the Programme are awarded a European diploma, the CEFA Certificate.

The CEFA part of the programme is also a prerequisite for taking part in the global CIIA exams. The programme of studies aiming at the CIIA diploma follows the qualification standards set by the Association of Chartered International Investment Analysts (ACIIA). The CIIA consists of national level exams (which in Finland are covered by the Hanken CEFA module exams) and two final international exams, CIIA exams 1 and 2. After successful completion of the final level CIIA exams and three years of practical experience working in the domain of financial analysis, portfolio management and/or investment in general, participants in the Programme are awarded the International diploma, the CIIA Certificate, the international token of a highly qualified analyst.

Target Group

The primary target group for the course consists of professional financial analysts within the field of financial analysis, portfolio management and corporate finance. A prerequisite for the granting of the CEFA Certificate is an appropriate academic degree. The programme is targeted for 25-30 participants annually.

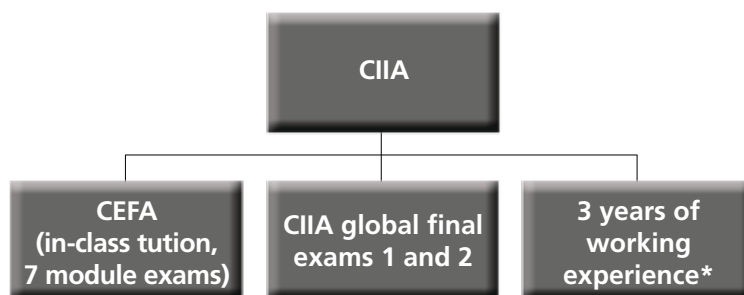
Course Structure

The course is structured around seven units consisting of a series of lectures, exercises and case analyses for a total of 260 hours that begin in September and end in May. The exercise and case analyses are carried out in small groups with the support of the instructors and group colleagues.

Each unit consists of a two-week period of instruction followed by approximately two weeks of individual study and is completed through a written examination. Forty evening classes are held at Hanken in Helsinki. Four two-day seminars are held during office hours on Fridays and Saturdays in stimulating and comfortable out-of-town surroundings.

CIIA prep courses before the CIIA exams.

The main language of instruction is Finnish. English is extensively used in the course literature, and may be used in some additional material.



* CEFA exams + 2 years of working experience already entitles to the CEFA-diploma.

Course Units

1. Financial Markets: Structure, Operation and Regulation

A comprehensive overview of the function, development and prevailing rules governing the general structure and operation of financial markets and trading systems, including a discussion of the supervision of financial markets and their regulatory agencies, and an analysis of the key rules and legislation governing the influence of market participants on market efficiency, volatility and liquidity.

2. Financial Accounting and Financial Statement Analysis

An examination of the accounting data used in financial analyses, of the accounting and economic concepts of profit and value, of the problems in valuating assets and liabilities, and of the major ideas in balance sheet and income statement analysis.

3. Equity Valuation and Analysis

Corporate value creation and equity valuation. Equity analysis using relative valuation multiples and discounted cash flow models. Key concepts include free cash flow, payout and plowback ratio, sustainable growth rate, cost of capital, financial leverage, economic value added.

4. Corporate Finance

Value implications of long-term corporate financial decisions such as dividend policy and capital structure. Raising capital. Use of non-standard sources of financing such as mezzanine financing. Fundamentals of short term financing. Mergers and acquisitions, LBOs as well as corporate governance.

5. Fixed Income Valuation and Analysis, and Economics

An examination of the types, characteristics and pricing of fixed income securities. Topics covered include the effects of differences in maturity and credit risks, fundamental determinants of interest rates and the term structure of interest rates, the estimation of the duration and convexity of interest rates, and hedging. Course participants, upon successful completion of this unit, will be able to value both standard and special bonds such as bonds with warrants, convertible bonds, callable bonds and mortgage backed securities. This module also includes an economics part, focusing mainly on macroeconomics. The topics include basic macroeconomics, and macroeconomic dynamics such as economic growth and business cycles. Also open-economy issues including exchange rate determination and monetary policy will be dealt with.

6. Derivative Valuation and Analysis

An in-depth examination of the market for derivative instruments focusing on financial forwards, futures, and different types of options and swaps. Topics covered include option pricing applications as well as the use of derivative instruments in portfolio management.

7. Portfolio Management

An introduction to the key concepts and main results of modern portfolio theory, including current empirical studies of asset pricing and international diversification. Issues discussed include the combination of assets into portfolios, the meaning of risk, the elimination of risk, the determination rate of return requirements for risky assets, performance evaluation of portfolio managers, and passive and active strategies for portfolio management.





Instructors

Most of the CEFA/CIIA Course Instructors are members of the staff of the Swedish School of Economics and Business Administration in Helsinki. The Course also includes contributions by outside experts from the financial sector.

Professor Eva Liljeblom
Department of Finance, Swedish School of Economics
and Business Administration, Helsinki
CEFA/CIIA Course Director

Professor Anders Löflund
Department of Finance, Swedish School of Economics
and Business Administration, Helsinki
Member of the Board of Directors of the CEFA/CIIA
Course

Professor Timo Korkeamäki
Department of Finance, Swedish School of Economics
and Business Administration, Helsinki
Member of the Board of Directors of the CEFA/CIIA
Course

Time

The course, beginning in September and ending in May, consists of evening lectures, exercises and case analyses. In addition, four weekend seminars are included.

Location

Hanken, Arkadiankatu 22, 00101 Helsinki. Seminars are conducted at some of the near congress centres outside Helsinki.

Application

To apply to the programme a special application form must be filled out, which can be requested from the course assistant. In addition a resume including academic history should be enclosed.

Admission

Applicants are informed of admission in June.

Further information

For more information, please contact the course assistant at +358-9-431 33 537

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