



Welcome to Stalla's New Student Orientation and Workshop

Level I

STALLA
BY BECKER PROFESSIONAL EDUCATION

Agenda

- Stalla CFA program introduction (30 min)
- Demo Session with a CFA instructor- James Marrone: Equity Analysis & Valuation (30 min)
- Q & A (20 minutes)

What is the CFA?

The CFA designation is a qualification for finance and investment professionals, particularly in the fields of investment management, investment banking and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance.

The Value of the CFA Designation

- International Recognition
- Expanded career options
- Greater earning potential
- Increases your value to employers
- Competitive advantage in a tough market

Where do Charterholders Work?

ABN AMRO

Allianz AG

Bank of America Corporation

Barclays Group

BMO Financial Group

Citigroup

Credit Suisse Group

Deutsche Bank

FMR Corporation

The Goldman Sachs Group, Inc

HSBC

JPMorgan Chase & Co.

Merrill Lynch

Morgan Stanley

PricewaterhouseCoopers

UBS

Microsoft , and more

What do Charterholders do?

Portfolio Manager

Buy-side research analyst

Consultant

Sell-side research analyst

Accountant/Auditor

Chief Investment Officer (CIO)

Investment Banker

Chief Financial Officer (CFO)

Risk Manager

Financial Advisor

Buy-side sales/marketing

Sales/Marketing Manager

Director of research

Investment firm Manager

Instructor, and more

How Can I Become a CFA Candidate?

Basic requirements

1. Have a U.S. bachelor's degree or equivalent
 - or be in final year of your bachelor's degree program
 - or four years qualified professional work experience or a combination of the above

<http://www.cfainstitute.org>
2. Meet professional conduct admission criteria
3. Be prepared to take the exams in English
4. Register and pay fees

Achieving your CFA Charter

1. Enroll in the CFA Program
2. Pass all three CFA exams
3. Meet work experience requirements
4. Become a regular member of the CFA Institute and apply for local society membership

To maintain your status:

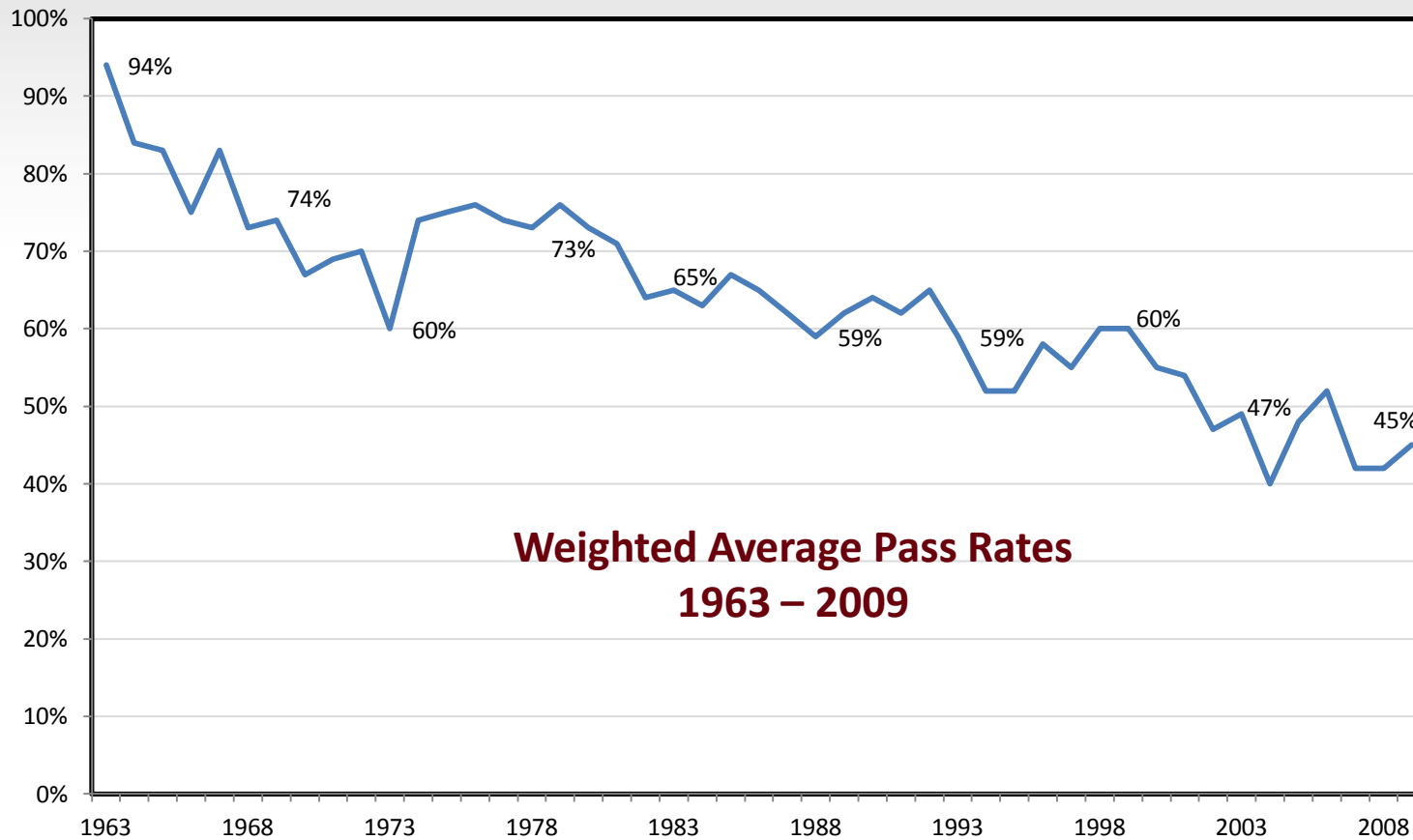
- Must comply with CFA Institute conditions, requirements, policies,
- Submit an annual Professional Conduct Statement
- Pay annual membership dues.

The CFA Exams

How the exam process works

- CFA® Program has three exam levels: I, II, and III
- Each with a six-hour, two-part exam
- Level I offered June and December
- Levels II and III offered June
- Candidates may repeat an exam if needed
- Average 4 years to complete the program

Pass Rate trends



**Weighted Average Pass Rates
1963 – 2009**

Source: CFA Institute

Pass Rates

What were the global pass rates for each exam level in June 2011?

| | Level I | Level II | Level III |
|----|---------|----------|-----------|
| A. | 50% | 62% | 70% |
| B. | 39% | 43% | 51% |
| C. | 40% | 50% | 50% |
| D. | 35% | 32% | 46% |

No-show rate? Approximately 25% every year.

7 Common Reasons for Failure

- Poor preparation
- Anxiety, panic, inability to handle pressure
- Poor time management
- Reading questions too quickly
- Over-thinking questions
- Giving answers not found in the CFA[®] Program Curriculum
- Failure to follow instructions

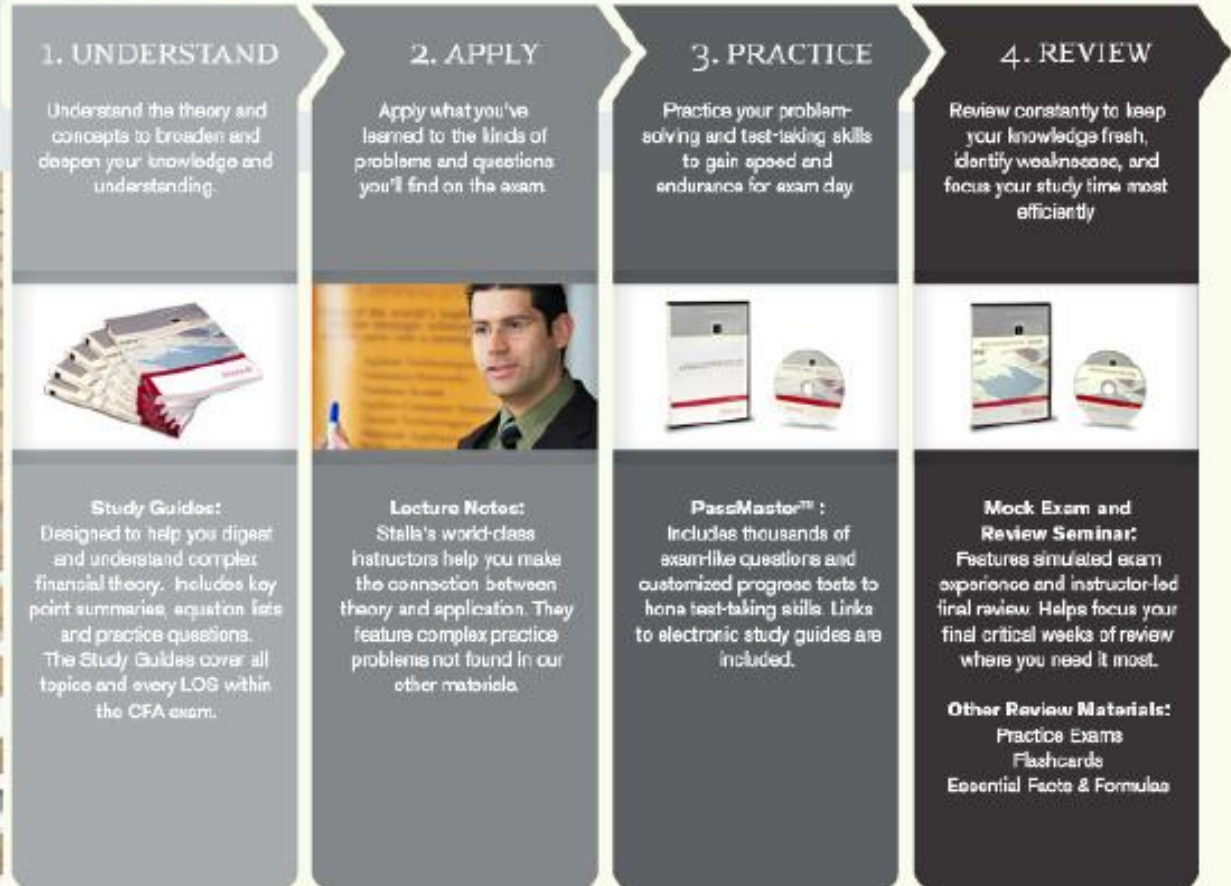
Stalla's Philosophy

- CFA Prep Program should address failure points
- No shortcuts – mastery is the key
- Candidates can do better if they have a structured, comprehensive prep solution
- Candidates need guidance, strategy and support
- Our approach is grounded in a holistic, learning methodology based on 3 decades of insights
- Our services, structure, guidance and support distinguish us from our peers



OUR LEARNING APPROACH

REVIEW FOR THE CFA[®] EXAMS



Stalla Study Guides

Lectures & Lecture Notes

PassMaster™

Practice Exams
Flashcards
Mock Exam and Review

Stalla Program Overview

The Enhanced System Course

Includes Stalla's full complement of resources, services and program benefits, plus unlimited academic support, guidance & guarantee. (Live, Online or Self-study)

- Expert-led lectures and Lecture Notes
- Study Guides
- PassMaster™ homework software
- Practice Exams
- Expert guidance
- Unlimited academic support
- Tuition waiver guarantee (Morgan Promise)
- **Mobile Flashcards**
- **2-day Mock Exam and Review Seminar**
- **Stalla Essential Facts & Formulas**

The System Course

Features core program resources for those preferring a distance-based, customized review. (Online and Self-Study only)

- Expert-led lectures and Lecture Notes
- Study Guides
- PassMaster™ homework software
- Practice Exams
- Tuition waiver guarantee (Morgan Promise)

Why Stalla?

- Created by charterholders
- Complements the most current CFA® curriculum
- Proven approach to preparing to pass
- Choice and flexibility
- Expert, dedicated instructors
- Wide array of practice and review resources
- Unlimited support from start to exam
- Committed to your success – The Morgan Promise

Today's Lecture

Study Session 14/III: Equity Valuation

Core Concepts:

- Explain the reasons for using present-value of cash flow models and apply dividend discount models (DDM) to equity valuation
- Describe multiplier models, illustrate their use in equity valuation, and explain the rationale for their use.
- Explain asset-based valuation models and demonstrate their use in equity valuation.

Lecture Period

Experience Stalla's Approach

Fees and Deadlines

June 2012 CFA Exam, CFA Institute and Stalla Program Fees

| Registration Date | CFA Program Enrollment | Exam Registration | Stalla Course Fees | Total Fees |
|-------------------|------------------------|-------------------|--------------------|------------|
| 21 Sept 2011 | \$420 | \$650 | \$1,290 / 1,590* | \$2,660 |
| 15 Feb 2012 | \$420 | \$745 | \$1,290 / 1,590* | \$2,755 |
| 14 Mar 2012 | \$505 | \$1,005 | \$1,290 / 1,590* | \$3,100 |
| Student Rate | \$420 | \$745 | \$ 999* | \$2, 164 |

Course fee does not include local tax and shipment cost.

Thank you for attending today's workshop!

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For more information go to
www.morganintl.com

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