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## Asset Management Program

A 2-week 'evenings and weekend' interactive online course  
for professionals looking to make a career move into buy-side equity research or  
early-career analysts looking to accelerate their contribution to the firm



**Denny Ellison**  
Analyst Training Program

## Course Overview

### Summary

This 2-week 'evenings and weekend' intensive course covers the key skills needed to start a new career as an equity research analyst at an asset management firm. It includes five 8-hour modules. The first module focuses on the interview process for this role. The following two modules cover the technical knowledge needed to be 'desk ready' and accelerate your early contribution to the team. And the last two modules focus on how to build a strong investment case and write a clear, well-structured, and compelling research report.

We combine theoretical learning with practical exercises. In class, you will practise interview skills through a mock interview, build a company model from scratch, present a stock pitch, and write sections of a report. The training material includes slide presentations, a best-practice handbook, Excel and Word templates, and exercise handouts.

### Who is it for?

This course will benefit professionals looking to make a career move into asset management as an equity research analyst.

The course will suit professionals who have worked as the following: chartered accountant, sell-side equity research analyst or sales person, investment banking analyst, private equity professional, wealth management advisor or consultant.

### Certificate and CPD endorsement

Each participant will receive a total of 40 hours' worth of CPD endorsement by the CISI for the whole program.

Participants will also receive our certification for the courses taken.



### Expected results

By the end of the course, you should have a better understanding of:

- What employers look for in a research analyst
- How to build a company model
- How to value a company

Each participant will receive a total of 40 hours' worth of CPD endorsement by the CISI for the whole program.

Click on the CISI logo below to view our course as an endorsed CPD event directly on the CISI website.

Participants will also receive our certification for

Please refer to the 'Booking' page for more information on dates and times.

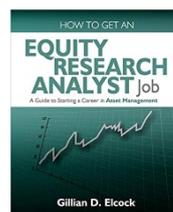
### Course format

The courses will be delivered over Zoom either in the evening (4:30 – 8:30pm) during weekdays or on a Saturday (9am to 5pm) UK time, unless indicated otherwise.

Our typical class size is around 10 participants.

### Pre-course work

If you are looking to make a career move into buy-side equity research, we highly recommend that you read the following book prior to taking this course:



*'How to Get an Equity Research Analyst Job: A Guide to Starting a Career in Asset Management'*  
by Gillian D. Elcock

[Order Book Here](#)

## Course Syllabus (I)

### MODULE 1

#### How to Get a Buy-Side Equity Research Analyst Job

##### 1. Role of a Buy-Side Equity Research Analyst

- a. Differences between buy-side and sell-side research
- b. Types of asset management firms
- c. The different positions within asset management
- d. The role of a buy-side analyst
- e. A typical day
- f. Key skills required
- g. Career paths
- h. Who is this role for?

##### 2. How to Be Successful during the Interview Process?

- a. Current market environment and regulation
- b. How to get an interview
- c. The different types of interviews
- d. What employers are looking for
- e. Individual mock interviews

#### Expected Results

- Understand the role of a buy-side equity research analyst
- Understand the key skills required
- Prepare for the competitive interview process

### MODULE 2

#### Financial Analysis – Part I

##### 1. Financial Statements

- a. Key principles of financial statements
- b. Examples of financial statements

##### 2. Company model

- a. Overview of a company model
- b. Scorecard of a good company model
- c. Building a company model from scratch
  - i. Eleven key steps
  - ii. Application exercise
- d. Building forecasts
  - i. Building forecasts using company and industry knowledge
  - ii. Application exercise

#### Expected Results

- Understand financial statements
- Understand what makes a good company model
- Build a company model from scratch in class

## Course Syllabus (II)

### MODULE 3

#### Financial Analysis – Part II

##### 1. Operational and Financial Performance Analysis

- a. Quantitative analysis
  - i. Profitability and growth
  - ii. Asset intensity
  - iii. Cash-flow analysis
  - iv. Leverage and solvency
  - v. Other
- b. Qualitative analysis
  - i. SWOT analysis
  - ii. ESG factors

##### 2. Valuation Analysis

- a. Traditional valuation multiples
- b. Comparison vs. peers
- c. Comparison vs. historic trends
- d. Understanding market expectations
- e. Discounted cash flow
- f. Sum of the parts
- g. Setting a target valuation

#### Expected Results

- Calculate the relevant operating and financial ratios
- Build a valuation analysis
- Set a target price

### MODULE 4

#### Building a Strong Investment Case

##### 1. Key Components of Evaluating a Company

- a. Mission statement
- b. Buy Side Investment Case template ©

##### 2. Pulling All the Pieces Together

- a. Consider relevant data to create a thesis
- b. How to create a thesis
- c. Buy/Sell/Neutral investment thesis examples

##### 3. Other Factors to Consider

- a. Where are you versus consensus?
- b. Understand and counteract your behavioural biases
- c. Role of technical analysis

##### 4. How to Present a Stock Pitch

- a. What is effective communication?
- b. How to communicate effectively
- c. How to show strong conviction
- d. How to respond to pushback
- e. How to maintain a balanced view

#### Expected Results

- Understand the thought processes that are key to building a compelling investment case
- Present a stock pitch effectively

## Course Syllabus (III)

### MODULE 5

#### Writing Research

##### 1. What to Include in a Research Report

- a. Aim of a research report
- b. Key components of a research report
  - i. Content example
- c. Where to find the data
- d. Application exercise

##### 2. How to Write a Research Report

- a. How to articulate an investment case
- b. Striking the right balance between too little and too much information
- c. Writing style
  - i. Expository vs. persuasive writing
  - ii. How to write well
- d. Formatting
- e. Research Report Review template ©
- f. Application exercise

#### Expected Results

- Understand what to include in a research report
- Understand how to articulate an investment case
- Improve your writing style

## Denny Ellison

### Why choose Denny Ellison?

Our courses are designed specifically for people wanting to work as research analysts.

Each class is delivered by experienced equity research analysts who have been trained and are qualified in teaching techniques.

#### A Leading Specialised Training Provider

We have trained analysts at leading global and UK asset management firms.

[View Client Testimonials](#)

We cover both soft skills and technical skills. Soft skills include interview, communication and presentation skills. Technical skills include financial analysis, modelling and valuation, as well as stock picking and writing skills.

Our live online classes allow for a high level of interaction.

Analysts have the chance to engage in real-life exercises, such as presenting an investment thesis or participating in role plays.

Our approach to teaching is practical and example-led, rather than academic.

We have conducted research with key players in the industry, including buy-side analysts, portfolio managers and experienced analysts.

Our proprietary survey of early-career analysts enabled us to identify their main challenges.

We have examined the MiFID II regulations and their likely impact on the roles of buy-side and sell-side research analysts.

### Our experienced team of trainers



**Eveline Varin**  
Trainer and Mentor

Years of research experience: 10  
Sectors covered: Retail, Consumer  
Previous employers: Morgan Stanley, Dresdner Kleinwort Wasserstein



**Usha Back**  
Trainer and Mentor

Years of research experience: 10  
Sectors covered: Biotech, Pharma, Real Estate  
Previous employers: Capital Group, Findia



**Ebru Smith**  
Trainer and Mentor

Years of research experience: 20  
Sectors covered: Generalist  
Previous employers: Reliance Mutual Insurance Society, Brewin Dolphin, Duncan Lawrie Private Banking



**Gian Luca Manca**  
Trainer and Mentor

Years of research experience: 20  
Sectors covered: Consumer, Retail, Luxury Goods  
Previous employers: UBS Wealth Management, HSBC, Bryan Garnier, Robert Fleming, Baring Securities, Paribas



**David Wilson**  
Trainer and Mentor

Years of research experience: 15  
Sectors covered: Utilities, Construction  
Previous employers: Standard & Poor's, Robert Fleming, W.P. Stewart

## Booking

[Book Online](#)

### Online Booking

You can book for the course online by clicking on 'Book Online' above.

A 14% discount applies when booking the whole course.

You can book for the whole course (5 modules over 2 weeks) or book any specific module separately.

A 10% early bird discount applies to bookings made at least 14 days in advance.

### 2021 Course Dates

#### Course 1 (UK time)

Module 1: 22 & 23 Mar, 16:30-20:30  
Module 2: 24 & 25 Mar, 16:30-20:30  
Module 3: Sat 27 Mar, 09:00-17:00  
Module 4: 29 & 30 Mar, 16:30-20:30  
Module 5: 31 Mar & 1 Apr, 16:30-20:30

#### Course 2 (UK time)

Module 1: 12 & 13 Jul, 16:30-20:30  
Module 2: 14 & 15 Jul, 16:30-20:30  
Module 3: Sat 17 Jul, 09:00-17:00  
Module 4: 19 & 20 Jul, 16:30-20:30  
Module 5: 21 & 22 Jul, 16:30-20:30

#### Course 3 (UK time)

Module 1: 8 & 9 Nov, 16:30-20:30  
Module 2: 10 & 11 Nov, 16:30-20:30  
Module 3: Sat 13 Nov, 09:00-17:00  
Module 4: 15 & 16 Nov, 16:30-20:30  
Module 5: 17 & 18 Nov, 16:30-20:30

### Pricing

Package/modules	Price/participant	Early discount	Total*
• <b>COURSE PACKAGE**</b>	<b>£3,000</b>	<b>(£300)</b>	<b>£2,700</b>
• Module 1 - How to Get a Buy-Side Equity Research Analyst Job	£700	(£70)	£630
• Module 2 – Financial Analysis – Part I***	£700	(£70)	£630
• Module 3 – Financial Analysis – Part II***	£700	(£70)	£630
• Module 4 – Building a Strong Investment Case	£700	(£70)	£630
• Module 5 – Writing Research	£700	(£70)	£630

\* The price includes 20% UK VAT.

\*\* The course package includes all 5 modules. The price of each module is at a 14% discount when booked as a package.

\*\*\* Note that the class on Financial Analysis is over 2 modules. Individual modules can't be booked separately for this class.

Registration is complete upon receipt of payment.

For group bookings, please email us at [info@dennyellison.com](mailto:info@dennyellison.com).

**Cancellation policies:** Cancellations up to 7 days before the first day of the course will receive a full refund. Cancellations within 7 days of the first day of the course will not be refunded. The booking fee cannot be transferred to other training courses at Denny Ellison. Requests for refunds must be made to [info@dennyellison.com](mailto:info@dennyellison.com). Denny Ellison reserves the right, at its sole discretion, to cancel a class. If a session is cancelled by Denny Ellison, a full refund will apply.

### Contact

Please contact us at [info@dennyellison.com](mailto:info@dennyellison.com), +44 (0) 207 183 7645 with any questions.

Websites: [www.dennyellison.com](http://www.dennyellison.com), <http://training.dennyellison.com>, <http://bookwhen.com/dennyellison>

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