



Advanced Corporate Actions

Development for Finance Professionals™

A Blended-Learning Program from ACF Consultants



Welcome to ACF Academy's Open Enrollment Programs

ACF Consultants have a solid reputation for delivering innovative, top-quality training for some of the largest and most demanding financial institutions in the world. ACF Consultants are global leaders in the creation of cutting-edge financial simulations and interactive eLearning for the global financial markets.

We are the first premier financial training company to offer open seminars using our uniquely blended learning techniques.

Blended learning is a fundamental principle of the ACF approach to training. Our seminars offer a fully integrated, multi-faceted learning experience which ensures that knowledge is applied in practice and retained effectively. We limit the numbers attending each program to maximise the benefit for each delegate. Passive learning is kept to a minimum, and the emphasis is on delegates achieving a true understanding of the key concepts, and how they are applied in the real world.



Blended Learning

Blended learning is at the heart of our training philosophy. A dynamic blend of highly interactive **eLearning** using **Acumen**, top quality **instructor-led training**, and realistic and exciting **simulations** creates the most effective and motivating training methodology available anywhere.

Firm foundations are laid with highly interactive eLearning and dynamic instructor-led training. Hands-on workshops and simulation are then used throughout the programs allowing delegates to put theory into immediate and realistic practice.



Instructor Led Training

Our instructor-led training is of the highest quality, and we invest heavily in research and development. Our professional written materials complement trainers with first-rate communications skills, an excellent academic background and sound markets knowledge.

Our expert instructors are skilled in the art of transferring knowledge, and we make use of a variety of creative training techniques to maintain energy and focus.

We are committed to achieving exceptional results.



Advanced Corporate Actions

The principal objectives of this two-day seminar, viewed from an operations perspective, are to:

- Become familiar with a variety of complex corporate action events
- Become familiar with trading strategies & operational actions that have a complex impact on corporate action processing
- Raise awareness of the possibility that the details of some corporate action events can change during the event
- Appreciate the risks and associated controls employed in the processing of complex corporate action events
- Emphasise the need for complete internal control when processing complex corporate action events



Course Outline

Day One

Introduction

- Impact of failed trades on corporate actions
- Definition of failed trades and partially settled trades, highlighting the required treatment of fails when a corporate action event arises
- Short Selling
 - Definition
 - Purpose
 - Overview of hedge funds & prime brokers
 - Impact on corporate actions
- Securities Lending & Borrowing
- Securities Lending
 - Definition
 - Benefit to lender
 - Ownership of lent securities
 - Lending methods
 - Impact of securities lending on corporate actions
- Securities Borrowing
 - Reasons for borrowing
 - Ownership
 - Borrowing methods
 - Impact of securities borrowing on corporate actions
- Special-Cum and Special-Ex Trading
 - Definition
 - How such trades are identified
 - Impact on corporate actions
- Negative Accrued Interest
 - Definition of accrued interest
 - Calculation of normal accrued interest
 - Impact of normal accrued interest on coupon payments
 - Definition of negative accrued interest
 - When negative accrued is applied
 - Impact of negative accrued interest on coupon payments
- Australian Dividend Tax
 - Definition of withholding tax
 - When withholding tax is charged
 - Treaty and Non-Treaty rates
 - How correct tax rates are applied
 - Withholding tax in Australia
 - Fully franked, partially franked and unfranked dividends
 - Impact on non-resident shareholders
- Depository Receipt Issuance Fees
 - Definition of ADRs
 - ADR creation
 - Benefits of ADRs
 - Definition of issuance fees
 - Circumstances under which issuance fees are charged
- UK Stamp Duty (on New Stock)
 - Definition of stamp duty
 - Why charged
 - Circumstances when charged for trading
 - Circumstances when charged on corporate actions



Introduction to Takeovers

- Introduction to Takeovers
 - Fundamental Takeover Concepts
 - Takeover bids & takeovers
 - Controlling interest
 - Characters in a takeover
 - Differences compared with other corporate action events
 - Stages involved in a takeover
- The Offeror's Perspective
 - Types of offeror
 - Reasons for takeovers
 - How a controlling interest is gained
 - Offers to the offeree's shareholders
 - Communication of offer details
- Regulation
 - Regulatory approval
 - Current regulation
 - Regulatory control
 - Regulators powers
- The Offeree's Perspective
 - Causes of successful takeovers
 - Friendly vs. hostile takeovers
 - Avoiding hostile takeovers
 - Eligibility of offeree's shareholders
- The Offer Document
 - Definition
 - Information contained
 - Publication rules
 - Changes to offer terms
- Takeover Types & Characteristics
 - On-market and off-market offers
 - Full offers and partial offers
 - Over acceptances
 - Compulsory acquisition
 - Competing offers
 - Conditional & unconditional status



The Takeover Lifecycle

This section combines a case study of the RBS Consortium's takeover of ABN Amro (using extracts of the offer document and actual press releases) with a highly structured walk-through of the internal processing steps. Delegates will be required to perform calculations, update internal records, and communicate with owners and custodians at multiple points throughout the lifecycle.

- The RBS Consortium takeover of ABN Amro
- Announcement of takeover bid
 - Publication of offer document
 - Communication of event terms (to holders)
 - Opening of offer period
 - Voluntary acceptance by offeree's shareholders
 - Close of offer period
 - Unconditional status
 - Subsequent offer opening & offer period
 - Settlement of offer acceptances
 - Close of subsequent offer period
 - Announcement of 98.8% acceptances
 - De-Listing of offeree's securities
 - Compulsory acquisition.

NB All practical sessions are highlighted like this:

means a Workshop or Simulation

means a Case study



Registration Form

Fax to: +44 (20) 7491 3386 or +1 (212) 422 4640

Contact Information:

eMail: ACFacademy@acfconsultants.com
Tel: +44 (20) 7518 9830 + 1 (212) 422-4320
Fax: +44 (20) 7491 3386 + 1 (212) 422-4640

If you are interested in any financial training seminars, please visit our website(s) at:

www.acfacademy.com
www.acfconsultants.com

Accreditation: ACF Consultants Ltd is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

State Boards of Accountancy have final authority on the acceptance of individual courses for CPE Credit.

Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: www.nasba.org.

Fees: The fee for each seminar is per participant, inclusive of refreshments, lunches and seminar materials.

Course fees do not include applicable tax, transportation, or hotel accommodation, unless otherwise indicated.

Preferential rates may be available; please mention our seminar when booking with the hotel.

Payment must be received in full at least 30 days prior to the start of the seminar.

Special prices

(participants are only eligible for one of the following):

- 5% reduction when an individual registers 60 days or more prior to the commencement of a seminar
- 10% reduction when 2 or more individuals from an organization register for the same seminar
- 10% reduction when an individual registers for more than one seminar at a time

Cancellation Policy:

Cancellations may be made up to 30 days in advance of the seminar, after which date refunds cannot be given.

Notification must be received in writing by letter, fax, or email. In the event of a participant not being able to attend, a substitution may be made at no extra cost. We reserve the right to amend the prices, or cancel a seminar at any time.

Refund Policy: For further information on our refund and complaint policy, please contact us.

I WISH TO ATTEND THE FOLLOWING PROGRAM

- London Chicago
 New York Toronto

Dates: _____

Course Schedule - Classes run from 9am - 5pm. Lunch, and morning and afternoon refreshments are provided daily. Venue details will be provided on receipt of registration form.

HOW DID YOUR HEAR ABOUT THE PROGRAM?

- Colleague Client's Company Email Google
 ACF's Event ACF's Rep ACFacademy.com
 NASBA Advertising Financial Times

DELEGATE DETAILS

Name: _____
Title: _____
Department: _____
Company: _____
Address: _____
City: _____ State/County: _____ Zip/Postcode: _____
Country: _____
Telephone: _____ Fax: _____
E-mail: _____

ADDITIONAL DELEGATE DETAILS

Name: _____
Title: _____
Department: _____
Company: _____
Address: _____
City: _____ State/County: _____ Zip/Postcode: _____
Country: _____

PAYMENT DETAILS

Payment Method: VISA Master Card Invoice me at the address listed above

Card #: _____ Expiration: _____
CVC: _____

Cardholder Name: _____

Signature: _____
(signature required)

