TRAINING MANUAL:

Certificate "Registered Consultant Investment Management" (RCIM)

Trainer: J.J.P. (Joris) Kersten, MSc BSc RAB

Version: Training Manual – RCIM 1.0 (August 1st 2020)

joriskersten

Introduction

With this 100% LIVE online training, exclusively taught by Mr. Joris Kersten, MSc BSc RAB, you can obtain your certificate “Registered Consultant Investment Management” (RCIM).

This certificate is given out by “Kersten Corporate Finance” (KCF) in The Netherlands.

After successful completion of the training your name & details will be placed at the website of KCF (www.joriskersten.nl) as proof of obtaining your certificate RCIM.

And the participant is then legally entitled to carry the “Registered Consultant Investment Management” (RCIM) title given out by KCF.

In 20 LIVE online webinars of 3.5 hours each you will learn all on the key elements of “Investment Management” at an “intermediate level” in a PRACTICAL way:

- Topic A - Key elements of investments:
  4 live online webinars
- Topic B - Portfolio theory:
  4 live online webinars
- Topic C - Debt securities:
  2 live online webinars
- Topic D - Security analysis:
  3 live online webinars
- Topic E - Derivative markets:
  3 live online webinars
- Topic F - Active investment management:
  4 live online webinars

Participants follow the 20 live online webinars during a timespan of 10 weeks in which you have 2 online training days every two weeks.

More information on the exact planning/ timing of this training can be found later in this manual.

Kersten Corporate Finance – Mergers & Acquisitions

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The Netherlands	The Netherlands	www.joriskersten.nl

Topic A

Within the first part of the training (Topic A) a general framework for the investment process is laid out in a non-technical manner.

The main players in the financial markets will be discussed. And an overview will be given on different security types and trading mechanisms.

Topics like: Asset classes, financial instruments, securities markets and mutual funds, will be discussed in this first part of the training.

Topic B

Withing the second part of the training (topic B) the core of “modern portfolio theory” will be discussed. Data in “Microsoft Excel” will be used to talk about “risk management” and “tail risk”.

And other spreadsheets in “Microsoft Excel” will be used to calculate “investment opportunity sets” and the “index model”.

The CAPM (Capital Asset Pricing Model) and Arbitrage Pricing Theory, including single-factor and multifactor models, are also a component in this second part of this training.

Moreover, we will look at the “Efficient Market Hypothesis” (EMH) and at evidence both supporting and refuting the concept of “efficient markets”.

Topic C

Within the third part of the training (topic C) we will look at “debt securities”.

Here bond prices and bond yields are discussed, including sovereign credit default swaps.

Also here will be explained how to manage bond portfolios. And spreadsheet materials in Microsoft Excel are used on duration and convexity.

Topic D

In part four of the training (topic D) security analysis will be uncovered.

This will start with looking at a macroeconomic analysis and industry analysis.

And then equity valuation and financial statement analysis will be explained in detail. So free cash flow equity valuation models and ratio analysis will be discussed in depth.

Topic E

In part five of the training (topic E) derivative markets will be discussed.

This including how these derivative markets have become crucial and an integral part of the current finance world.

Also “option markets” is a topic here. And this part offers a thorough introduction to option payoffs, strategies, and securities with embedded options.

At last, the topic “option valuation” includes an introduction to “risk-neutral valuation methods” and their implementation in the binomial option-pricing model.

Topic F

In the sixth, and last, part of the training (topic F) the subject is “active investment management”.

Here the link from applying theory to active portfolio management is made.

Performance evaluation methods will be discussed. And evidence on “political risk” and the benefits of “international diversification” will be provided.

Here also Hedge Fund activity will be a topic.

And this last part employs extensive spreadsheet analysis of the interaction of taxes and inflation on long-term financial strategies.

A very detailed overview on the exact topics of this training can be found at the end of this training manual.

Approach of this 100% live online training

In 20 LIVE online webinars of 3.5 hours each, all the topics in "Investment Management" will be explained exclusively by Mr. Joris Kersten, MSc BSc RAB.

The 20 webinars are all LIVE and 100% online.

Before you attend the LIVE online webinars, taught exclusively by Mr. Joris Kersten, MSc BSc RAB, you are requested to read a specific chapter of the "handbook" of this training.

More on this "handbook" can be found later in this manual.

Exercises & cases

After each live online webinar you will practise with the concepts in "Investment Management" with:

- Exercises, cases and excel spreadsheets.

Also several questions/ exercises from the famous CFA (Chartered Financial Analyst) exam will come by, and we will practise with these.

These questions are from passed (historical) CFA exams from mainly "CFA level 1" and "CFA level 2", and a few from "CFA level 3".

The answers, including 'workings' (detailed answers), on these practise materials will be provided to the participants in order to check their work. And difficult exercises/ cases will be explained in the live online webinars.

Exam

After attending the 20 live online webinars in a time span of 10 weeks the participants need to prepare an exam (open book/ take home exam) on the content of the classes.

The exam:

- Open book/ take home exam;
- The exam questions/ cases are fully related to the investment-concepts discussed during the live online webinars;

- Participants submit answers, including workings, within 6 weeks after finishing the last live online webinar;
- Grading on a scale from 1 until 10. Participants will “pass” when grade is above 5.5;
- When participant passes, her/ his name & details will be published on the website of “Kersten Corporate Finance” (KCF) (www.joriskersten.nl) as proof of successful completion of this training RCIM. And the participant is then legally entitled to carry the “Registered Consultant Investment Management” (RCIM) title given out by KCF;
- When participant fails (grade lower than 5.5), then there is one free of charge attempt for a re-take;
- When participant fails re-take, then there will be one more (last) re-take, but here administration costs will be charged (25 Euro ex vat).

Difficulty level training/ exam: Intermediate

Level of exam question are exactly the same as the level of exercises and cases that were part of the training.

Procedure

You register yourself for the training by filling in the registration form that can be found on: www.joriskersten.nl

After that the registration will be formally confirmed by email.

2 months before start of the training you will receive the invoice for the training fee. After the invoice is paid you will receive and original (digital) copy of the handbook used during the training.

You can then start reading the chapters you need to prepare/ read upfront attending the live online webinars.

See planning later on in this manual for the assigned chapters to read upfront of the live online webinars.

Registration

The training will start at:

- Monday January 4th 2021 (group 1: Live online webinars @ Monday & Tuesday),

or,

- Wednesday January 13th 2021 (group 2: Live online webinars @ Wednesday & Thursday).

And registration for this training starts at August 1st 2020.
The total price for this training is:

- 500 Euro ex vat.
  (five hundred euro excluding value added tax)

More on registration & price later in this manual.

Trainer & Consultant:

J.J.P. (Joris) Kersten, MSc BSc RAB
Email: joris@kerstencf.nl
Phone: +31 6 8364 0527

- 130 recommendations on his training can be found on: www.kerstencf.nl/referenties
- His full profile can be found on: www.linkedin.com/in/joriskersten

J.J.P. (Joris) Kersten MSc BSc RAB (1980) is owner of “Kersten Corporate Finance” in The Netherlands, under which he works as an independent consultant in Mergers & Acquisitions (M&A’s) of medium sized companies.

Joris performs business valuations, prepares pitch books, searches and selects candidate buyers and/ or sellers, organises financing for takeovers and negotiates M&A transactions in a LOI and later in a share purchase agreement (in cooperation with (tax) lawyers).

Moreover, Joris is associated to ‘AMT Training London’ for which he provides training as a trainer and assistant-trainer in Corporate Finance/ Financial Modelling at leading (“bulge bracket”) investment banks in New York, London and Hong Kong.

And Joris is associated to the ‘Leoron Institute Dubai’ for which he provides finance training at leading investment banks and institutions in the Arab States of the Gulf (Kuwait, Bahrein, Saudi Arabia, Oman, United Arab Emirates).

In addition, Joris provides lecturing in Corporate Finance & Accounting at leading Universities like: Nyenrode University Breukelen, TIAS Business School Utrecht, the Maastricht School of Management (MSM), the Luxembourg School of Business and SP Jain School of Global Management in Sydney.

Moreover, he provides lecturing at partner Universities of MSM in: Peru/ Lima, Surinam/ Paramaribo, Kuwait/ Kuwait-City and Mongolia/ Ulaanbaatar. And at partner Universities of SP Jain in Dubai, Mumbai and Singapore.

Joris graduated in MSc Strategic Management and BSc Business Studies, both from Tilburg University. In addition, he is (cum laude) graduated as “Registered Advisor Business Acquisitions” (RAB), a 1-year study in the legal and tax aspects of M&A’s. And Joris obtained a degree in “didactic skills” (Basic Qualification Education) in order to lecture at Universities.

Currently Joris is following the “Executive Master of Business Valuation” to obtain his title as “Registered Valuator” (RV) given out by the “Netherlands Institute for Registered Valuators” (NIRV). This title will enable Joris to give out business valuation judgements in for example court cases.

Learning goals

To obtain knowledge & practical skills at an “intermediate level” in:

1. The key elements of investment management;
2. Portfolio theory;
3. Debt securities;
4. Security analysis;
5. Derivative markets;
6. Active investment management

Please notice the detailed overview of topics, per live online webinar, at the end of this training manual.

All live online webinars will be taught exclusively by Mr. Joris Kersten, MSc BSc RAB. He is an experienced international consultant & trainer in Corporate Finance.

His training sessions are extremely practical, and always the connection from theory to practise is made.

130 recommendations on his training sessions can be found on: https://www.joriskersten.nl/nl/reviews

Participants & foreknowledge

This training is interesting and suitable for:

- Ambitious students in business administration;
- Analysts corporate finance (M&A, venture capital, private equity, investment banking);
- Accountants/ Controllers;
- Investment/ Equity analysts;
- Credit bankers;
- Strategy consultants with a strong interest in Finance;
- General managers with a strong interest in Finance;
- Chief Financial Officers (CFOs);
- Lawyers and Tax Lawyers with a strong interest in Finance;
- Notaries with a strong interest in Finance;
- Finance enthusiasts;
- Ambitious entrepreneurs.

Foreknowledge:

- Basic understanding of Microsoft Excel;
- Basic understanding of statistics;
- Basic understanding of finance/ accounting (balance sheet, profit & loss statement, cash flow statement).
- After registration, and payment of the invoice, you will receive the handbook for the training. Later in this manual you can find which chapters to read before the start of the live online webinars.

Teaching method:

Step 1: Participant reads assigned chapter, of the handbook used, before attending the live online webinars.

Step 2: Mr. Joris Kersten, MSc BSc RAB will explain all the investment concepts during the 20 live online webinars.

During the live online webinars also exercises and cases will be made, and discussed.

Step 3: After the webinars the participant prepares extra cases/ exercises on the different investment concepts at home by her- or himself.

The answers and workings will be provided and participant checks how she/ he did.

Difficult exercises and cases will be discussed by Mr. Joris Kersten, MSc BSc RAB during the live online webinars.

Step 4: After the 20 live online webinars (spread over 10 online training days during 10 weeks) the participant will prepare a "take home/ open book" exam on the content of the training.

Withing 6 weeks after the last training day the participant needs to submit her/ his answers including workings.

Step 5 (optional additional help): Every 2 weeks the participants have 2 training days. This either on Monday/ Tuesday (group 1) or Wednesday/ Thursday (group 2).

And this spread over a time period of 10 weeks.

During these 10 weeks every Friday there will be open "online consulting hours", provided exclusively by Mr. Joris Kersten MSc BSc RAB, from 7 AM UTC until 10 AM UTC (3 hours).

During these hours participants are enabled to ask additional questions about the investment concepts, exercises, cases etc.

Registration is not needed, you can just show up online (training takes place on "ZOOM").

When extra consulting hours are needed, the consulting hours will be extended to Friday afternoon as well.

Planning: Subjects/ topics

Topic A: Key elements of investments

Webinar 1:	Investments – Background and issues
Webinar 2:	Asset classes and financial instruments
Webinar 3:	Securities markets
Webinar 4:	Mutual funds and other investment companies

Topic B: Portfolio theory

Webinar 5:	Risk, return and the historical record
Webinar 6:	Efficient diversification
Webinar 7:	Capital asset pricing and arbitragepricing theory
Webinar 8:	Efficient market hypothesis.

Topic C: Debt securities

Webinar 9:	Bond prices and yields
Webinar 10:	Managing bond portfolios

Topic D: Security analysis

Webinar 11:	Macroeconomic and industry analysis
Webinar 12:	Equity valuation
Webinar 13:	Financial Statement Analysis

Topic E: Derivative markets

Webinar 14:	Option markets
Webinar 15:	Option valuation
Webinar 16:	Futures markets and risk management.

Topic F: Active investment management.

Webinar 17:	Evaluating investment performance
Webinar 18:	International diversification
Webinar 19:	Hedge funds
Webinar 20:	Taxes, inflation and investment strategy

At the end of this manual the topics of the webinars will be mentioned in great detail.

Laptop & Microsoft Excel:

Participants need:

- A computer/ laptop (windows, apple etc);
- An internet connection to attend the live online webinars at “ZOOM”;
- Microsoft Excel.

Literature/ Handbook

An original digital version (e-book) will be supplied to every participant:

- Essentials of Investments: 11th edition (2019). Authors: Bodie, Kane and Marcus. McGraw-Hill Education New York.

The original book is included in the price of the training (value of 65 euro), so there are NO extra costs for the handbook.

The handbook has an excellent level of depth for this training.

Both the training, and this handbook, have the level “intermediate”.

So the level of this training is in between “foundation” and “advanced”.

Preparation/ Time investment (indication)

- Reading chapters handbook: 2.5 hours times 20 chapters = 50 hours (indication);
- Attending live webinars: 3.5 hours times 20 webinars = 70 hours;
- Practicing with exercises: 3 hours times 20 topics = 60 hours (indication).

Total time investment: About 180 hours (indication).

The live online training days will take place over a time period of 10 weeks.

Every 2 weeks you will have 2 live online training days.

Total time investment is roughly: 180 hours (excluding preparation of exam).

From the 180 hours, 70 hours are from attending the webinars, so 110 hours are left for reading and practising.

This stands for a workload of about 11 hours every week, during 10 weeks. And this next to the 2 training days every 2 weeks.

In the end you need to prepare an exam (take home/ open book).

This needs to be handed in within 6 weeks after the last training day.

To prepare the exam will take the participant about 3 hours.

But the participant can take all the time for this, as long as she/ he hands it in within 6 weeks after the last training day.

Timing/ Planning

Participants can choose out of two groups*:

- Group 1: Taking the online live webinars at Mondays & Tuesdays;
- Group 2: Taking the online live webinars at Wednesdays & Thursdays.

Please find the exact dates below.

* *Participants can swop Monday/ Tuesday to Wednesday/ Thursday occasionally. This increases flexibility to attend this online live training. But participants need to inform the trainer (Joris Kersten) upfront.*

Daily time schedule
The training sessions take place based on "Coordinated Universal Time" (UTC).

The live online webinars start at 7 AM UTC and finish at 4 PM UTC.

- Session 1: 7 AM UTC – 8.45 AM UTC (1 hour and 45 minutes);
- Break: 8.45 AM UTC – 9.15 AM UTC (30 minutes);
- Session 2: 9.15 AM – 11.00 AM UTC (1 hour and 45 minutes);
- Break: 11.00 AM UTC – 12 noon UTC (1 hour);
- Session3: 12 noon UTC – 1.45 PM UTC (1 hour and 45 minutes);
- Break: 1.45 PM UTC – 2.15 PM UTC (30 minutes);
- Session 4: 2.15 PM UTC – 4 PM UTC (1 hour and 45 minutes);
- Day ends 4 PM UTC.

Dates/ Groups

See the table below for the training days per group.

And below the table you find the planning for the optional “open consulting hours”.

	Read by forehand	Group 1	Group 2
Topic A: Key elements of investments			
Webinar 1: Investments – Background and issues	Chapter 1	04 Jan 2021	13 Jan 2021
Webinar 2: Asset classes and financial instruments	Chapter 2	04 Jan 2021	13 Jan 2021
Webinar 3: Securities markets	Chapter 3	05 Jan 2021	14 Jan 2021
Webinar 4: Mutual funds and other investment companies	Chapter 4	05 Jan 2021	14 Jan 2021
Topic B: Portfolio theory			
Webinar 5: Risk, return and the historical record	Chapter 5	18 Jan 2021	27 Jan 2021
Webinar 6: Efficient diversification	Chapter 6	18 Jan 2021	27 Jan 2021
Webinar 7: Capital asset pricing and arbitrage pricing theory	Chapter 7	19 Jan 2021	28 Jan 2021
Webinar 8: Efficient market hypothesis.	Chapter 8	19 Jan 2021	28 Jan 2021
Topic C: Debt securities			
Webinar 9: Bond prices and yields	Chapter 10	01 Feb 2021	10 Feb 2021
Webinar 10: Managing bond portfolios	Chapter 11	01 Feb 2021	10 Feb 2021
Topic D: Security analysis			
Webinar 11: Macroeconomic and industry analysis	Chapter 12	02 Feb 2021	11 Feb 2021
Webinar 12: Equity valuation	Chapter 13	02 Feb 2021	11 Feb 2021
Webinar 13: Financial Statement Analysis	Chapter 14	15 Feb 2021	24 Feb 2021
Topic E: Derivative markets			
Webinar 14: Option markets	Chapter 15	15 Feb 2021	24 Feb 2021
Webinar 15: Option valuation	Chapter 16	16 Feb 2021	25 Feb 2021
Webinar 16: Futures markets and risk management.	Chapter 17	16 Feb 2021	25 Feb 2021

Topic F: Active investment management			
Webinar 17: Evaluating investment performance	Chapter 18	01 Mar 2021	10 Mar 2021
Webinar 18: International diversification	Chapter 19	01 Mar 2021	10 Mar 2021
Webinar 19: Hedge funds	Chapter 20	02 Mar 2021	11 Mar 2021
Webinar 20: Taxes, inflation and investment strategy	Chapter 21	02 Mar 2021	11 Mar 2021

** Participants can swop Monday/ Tuesday to Wednesday/ Thursday occasionally. This increases flexibility to attend this online live training. But participants need to inform the trainer (Joris Kersten) upfront.*

Optional open consulting hours

1. Friday January 8th 2021 from 7 AM UTC – 10 AM UTC;
2. Friday January 15th 2021 from 7 AM UTC – 10 AM UTC;
3. Friday January 22nd 2021 from 7 AM UTC – 10 AM UTC;
4. Friday January 29th 2021 from 7 AM UTC – 10 AM UTC;
5. Friday February 5th 2021 from 7 AM UTC – 10 AM UTC;
6. Friday February 12th 2021 from 7 AM UTC – 10 AM UTC;
7. Friday February 19th 2021 from 7 AM UTC – 10 AM UTC;
8. Friday February 26th 2021 from 7 AM UTC – 10 AM UTC;
9. Friday March 5th 2021 from 7 AM UTC – 10 AM UTC;
10. Friday March 12th 2021 from 7 AM UTC – 10 AM UTC.

Location

The training is live and 100% online, so webinars can be attended from home, or anywhere in the world when you have access to internet.

Certification/ Certificate

- When participant passes the training (grade exam > 5.5), her/ his name & details will be published on the website of “Kersten Corporate Finance” (KCF) (www.joriskersten.nl) as proof of successful completion of this training RCIM;
- And the participant is then legally entitled to carry the “Registered Consultant Investment Management” (RCIM) title given out by KCF.

Price & payment:

Total price: 500 Euro ex vat

(five hundred euro excluding value added tax)

Here for you will receive:

- Attendance to the 20 live online webinars;
- Original digital handbook for the training (market value 65 euro);
- Access to exercises, cases and excel spreadsheets used in the training;
- Access to answers (including workings) on the homework exercises/ cases;
- Ability to attend at the “Friday Open Consulting Hours” for extra help and/ or ability to ask subsequent questions;
- Ability to swop Monday/ Tuesday to Wednesday/ Thursday as a training day occasionally. This increases flexibility to attend this online live training. But participants need to inform the trainer (Joris Kersten) upfront.
- Lifelong publishing of your name/ details on website of Kersten Corporate Finance (KCF) when you have passed the training. This as legal proof (for your CV/ curriculum vitae) that you have passed the training;
- Right to carry “RCIM” (Registered Consultant Investment Management) title given out by KCF when you have passed the training;
- Ability to learn from and international and experienced trainer (Mr. Joris Kersten) at London, New York, Hong Kong and Middle East. 130 recommendations on his training sessions can be found on: https://www.joriskersten.nl/nl/reviews

Detailed planning/ topics

Under here you can find the detailed content of the live online webinars, each live online webinar takes 3.5 hours.

Topic A: Key elements of investments

Webinar 1: Investments – Background and issues

- Real assets vs. financial assets;
- Financial assets;
- Financial markets and the economy;
- The investment process;
- Markets and competition;
- Market players;
- Financial crisis of 2008.

Webinar 2: Asset classes and financial instruments

- The money market;
- The bond market;
- Equity securities;
- Stock and bond market indexes;
- Derivative markets.

Webinar 3: Securities markets

- How firms issue securities;
- How securities are traded;
- The rise of electronic trading;
- US markets;
- New trading strategies;
- Globalisation of stock markets;
- Trading costs;
- Buying on margin;
- Short sales;
- Regulation on securities markets.

Webinar 4: Mutual funds and other investment companies

- Investment companies;
- Types of investment companies;
- Mutual funds;
- Costs of investing in mutual funds;
- Taxation of mutual fund income;
- Exchange-traded funds;
- Mutual fund investment performance: A first look;
- Information on mutual funds.

Topic B: Portfolio theory

Webinar 5: Risk, return and the historical record

- Rates of return;
- Inflation and the real rate of interest;
- Risk and return premiums;
- The historical record;
- Asset allocation across risky and risk-free portfolios
- Passive strategies and the capital market line.

Webinar 6: Efficient diversification

- Diversification and portfolio risk;
- Asset allocation with two risky assets;
- The optimal risky portfolio with a risk-free asset;
- Efficient diversification with many risky assets;
- A single-index stock market;
- Risk pooling, risk sharing, and time diversification.

Webinar 7: Capital asset pricing and arbitrage pricing theory

- The 'capital asset pricing model' (CAPM);
- The CAPM and index models;
- How well does CAPM predict risk premiums;
- Multifactor models and the CAPM;
- Arbitrage pricing theory.

Webinar 8: Efficient market hypothesis (EMH)

- Random walks and efficient markets;
- Implications of the EMH;
- Are markets efficient?
- Mutual fund and analyst performance.

Topic C: Debt securities

Webinar 9: Bond prices and yields

- Bond characteristics;
- Bond pricing;
- Bond yields;
- Bond prices over time;
- Default risk and bond pricing;
- The yield curve.

Webinar 10: Managing bond portfolios

- Interest rate risk;
- Passive bond management;
- Convexity;
- Active bond management.

Topic D: Security analysis

Webinar 11: Macroeconomic and industry analysis

- The global economy;
- The domestic macroeconomy;
- Interest rates;
- Demand and supply shocks;
- Federal government policy;
- Business cycles;
- Industry analysis.

Webinar 12: Equity valuation

- Valuation by comparables;
- Intrinsic value versus market price;
- Dividend discount models;
- Price-earnings ratios;
- Free cash flow valuation approaches;
- The aggregate stock market.

Webinar 13: Financial Statement Analysis

- The major financial statements;
- Measuring firm performance;
- Profitability measures;
- Ratio analysis;
- An illustration of financial statement analysis;
- Comparability problems;
- Value investing: The Graham technique.

Topic E: Derivative markets

Webinar 14: Option markets

- The option contract;
- Values of options at expiration;
- Option strategies;
- Optionlike securities;
- Exotic options.

Webinar 15: Option valuation

- Option valuation: Introduction;
- Binominal option pricing;
- Black-Scholes option valuation;
- Using the Black-Scholes formula;
- Empirical evidence.

Webinar 16: Futures markets and risk management.

- The futures contract;
- Trading mechanics;
- Futures market strategies;
- Futures prices;
- Financial futures;
- Swaps.

Topic F: Active investment management.

Webinar 17: Evaluating investment performance

- The conventional theory of performance;
- Style analysis;
- Morningstar's risk-adjusted rating;
- Performance measurement with changing portfolio composition;
- Market timing;
- Performance attribution procedures.

Webinar 18: International diversification

- Global markets for equities;
- Exchange rate risk and international diversification;
- Political risk;
- International investing and performance attribution.

Webinar 19: Hedge funds

- Hedge funds versus mutual funds;
- Hedge fund strategies;
- Portable alpha;
- Style analysis for hedge funds;
- Performance measurement for hedge funds;
- Fee structure in hedge funds.

Webinar 20: Taxes, inflation and investment strategy

- Saving for the long run;
- Accounting for inflation;
- Accounting for taxes;
- The economics of tax shelters;
- A menu of tax shelters;
- Social security;
- Large purchases;
- Home ownership: The rent versus buy decision;
- Uncertain longevity and other contingencies;
- Matrimony, bequest, and intergenerational transfers.

Other (real life/ face to face) training sessions:

Two times a year the 6-day training “Business Valuation & Deal Structuring” is provided in class (real life/ face to face) in The Netherlands:

- Autumn @ **Amsterdam South** (Park Plaza Hotel Amsterdam South);
- Spring @ **Uden/ The Netherlands** (Van De Valk Hotel Uden).

Two times a year the 4-day training “Financial Modelling in Excel” is provided in class (real life) in The Netherlands:

- Autumn @ **Amsterdam South** (Park Plaza Hotel Amsterdam South);
- Spring @ **Uden/ The Netherlands** (Van De Valk Hotel Uden).

Other (online) training sessions:

Kersten Corporate Finance (KCF) provides the following 100% online, and live, training sessions now, or in the near future:

1. Training certificate: “Registered Consultant Financial Modelling” (RCFM);
2. Training certificate: “Registered Consultant Investment Management” (RCIM);
3. Training certificate: “Registered Consultant Startup Valuation & Funding” (RCSVF);
4. Training certificate: “Registered Consultant International Finance” (RCIF);
5. Training certificate: “Registered Consultant Derivatives Management” (RCDM);
6. Training certificate: “Registered Consultant Financial Statement Analysis” (RCFSA);
7. Training certificate: “Registered Consultant Applied Corporate Finance” (RCACF);
8. Training certificate: “Registered Consultant Leveraged Buyout Analysis” (RCLBO);
9. Training certificate: “Registered Consultant Private Equity” (RCPE);
10. Training certificate: “Registered Consultant Corporate Finance” (RCCF);
11. Training certificate: “Registered Consultant Business Valuation” (RCBV).

After successful completion of the training session, your name/ details will be published on the website of KCF.

Moreover, you are then legally entitled to carry the titles mentioned above given out by KCF.

130 recommendations on Joris Kersten’s training sessions can be found on:
https://www.joriskersten.nl/nl/reviews

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