

Corporate Finance (CF) qualification

STUDY ROUTE APPLICATION FORM AND GUIDANCE NOTES



INTRODUCTION

This document explains what you need to do if you want to apply for the Corporate Finance (CF) qualification having passed the Diploma in CF exams.

The accompanying guidance will help you complete the forms and documentation of the transactions or deal certifications. If your application is successful you will be awarded the CF designation – denoting Corporate Finance.

WHAT CONSTITUTES CORPORATE FINANCE?

For the purposes of this application, the terms 'corporate finance' and 'corporate financier' are associated primarily with transactions in which capital is raised in order to create, develop, grow or acquire businesses.

Such transactions often involve some change of ownership in a business arising from the creation of a new equity structure or shareholder base, and the related issue, underwriting, purchase or exchange of equity (and related warrants) or debt.

ELIGIBILITY

To apply for the CF qualification study route your application must demonstrate how you satisfy the criteria listed below.

	CRITERIA	EVIDENCE
1	You must currently be working in corporate finance or another relevant role and corporate finance should form a substantial part of that role.	CV.
2	You must have a minimum of three years' corporate finance experience.	CV, transactions history.
3	You should evidence significant and relevant transaction and/or deal development experience in the last three years.	CV, transactions history.

Your application

If you wish to apply for the CF qualification please provide the following:

1. Completed application form

2. Curriculum vitae (CV)

This should demonstrate that you have a minimum of three years' experience in total. However, you do not need to provide a detailed analysis or a complete transaction history for all three years. Your CV should also outline your knowledge and experience of legal and regulatory frameworks.

3. Significant and relevant transaction and/or deal development experience

You should evidence significant and relevant transaction and/or deal development experience in the last three years. The evidence for this should be a summary detailing your involvement in each transaction and/or deal and documents relating to the transaction that are in the public domain. The authenticity of these documents and the transaction and/or deal histories should be certified by a senior manager or equivalent (eg, partner, principal, director, managing director in your organisation or an organisation with whom you have previously worked). This person should hold the CF qualification or be a member of an appropriate professional body with an ethical code and have working knowledge of the transaction. Your supporting evidence should be concise and relevant. Each summary should not be less than 500 words or more than 800 words. The complexity and sophistication of the transactions and/or deals will be considered as evidence of significant experience.

4. Transactions history

You must provide a transaction or deal history for at least three completed transactions and/or deals in which you had material involvement in the three years immediately preceding the date of application. Each history should not be less than 500 words or more than 800 words and should include the following:

- details of the transactions or deals you were involved in;
- area(s) of corporate finance covered (see paragraph 5);
- your firm's role;
- your personal role;
- time taken;
- date completed or terminated;
- any legal and regulatory issues; and
- time spent on the deal and what percentage of that time was spent by you.

Please also include details of transactions within or outside this period that you would like to be considered with your application.

You should choose transactions which best reflect the breadth and depth of your experience and competence in practice.

Type

For example, acquisition, merger, divestiture, financing, restructuring, fairness opinion, valuation, or other.

Year completed

The year the transaction completed. If the deal did not complete then please provide a summary reason in the description.

Duration

Amount of time that you were involved in the transaction.

Transaction size

Approximate size of the transaction.

Firm's role

For example, adviser, principal, fund manager, or other.

Own role

For example, primary or lead adviser, primary or lead deal-maker, secondary adviser, client relationship leader, specialist resource, or other.

Description of transaction

Please provide as full a description of your involvement in the transaction as possible, including the areas of corporate finance involved and details of any technical difficulties.

Proportion of time

Approximate percentage of time that you personally spent working on the deal over its duration.

SUBMITTING YOUR APPLICATION

Send your application to:

Applications
ICAEW
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ
UK

Once we receive your full application, we will send you an acknowledgement by email.

ASSESSMENT

The transactions/deals will be reviewed by ICAEW.

Guidance notes

What is the role of the transactions or deal certifier?

The transactions or deal certifier uses the certification form provided (Section 4) to verify the authenticity of your transactions or deal summaries and supporting documentation. You should photocopy this form for each of the three transactions and/or deal histories and attach it to the summary and supporting documentation. The transactions or deal certifier should then sign these forms to certify that the summary and supporting documentation submitted with your application are authentic and a true record of the transactions or deal referred to in the summary. They must be a senior manager or equivalent eg, partner, principal, director or managing director and be a member of a professional body with an ethical code and/or hold the CF qualification.

Why must I document three transactions?

You must document three transactions to demonstrate you meet the appropriate standards for qualification by ICAEW.

How much evidence must I submit?

We expect your summary (one for each of the three transactions required) to contain no less than 500 words and no more than 800 words and be in the format of a word-processed document. Any extremes either side of this guide would suggest a lack of experience or inability to summarise concisely and may be rejected by the assessors.

How far back can I go for my evidence?

Please provide details of your employment during the last three years. You should use your experience and achievements during this period to provide evidence of your suitability for qualification.

FURTHER INFORMATION

If you require further information or advice after reading these guidance notes, please review the frequently asked questions available at [icaew.com/cfq](https://www.icaew.com/cfq), or contact us:

T +44 (0)1908 248 250

E cfqualification@icaew.com

1. Application form

PERSONAL DETAILS

Have you applied for the CF qualification before? Yes No ICAEW membership no. (if known)

Name (title/forename/surname)

Gender Male Female Date of birth DD MM YY

Telephone number
(including country code) Mobile

Email

Home address

Postcode/zipcode Country

YOUR CURRENT EMPLOYMENT DETAILS

Company name

Job title

Telephone number
(including country code)

Email

Address

Postcode/zipcode Country

Website address

CURRENT EMPLOYMENT SECTOR (PLEASE TICK)

Investment bank	Law firm
Accountancy firm	Private equity
Boutique	Other, please specify
Brokerage	

PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS

Which of these professional accountancy bodies, if any, do you belong to? Please give your membership number and date of admission.

ICAEW	Membership number	Date of admission	DD MM YY
CISI	Membership number	Date of admission	DD MM YY
Law Society	Membership number	Date of admission	DD MM YY
Other (specify below)	Membership number	Date of admission	DD MM YY

ETHNIC ORIGIN

I consent to the processing of my ethnicity information for the purposes of statistical analysis only.

Please tick this box to confirm your consent

At the request of the Equality and Human Rights Commission you are invited to indicate your ethnic origin by ticking one of the following boxes:

White English	White other	Asian Pakistani	Black other
White Scottish	Mixed - White and Black Caribbean	Asian Bangladeshi	Chinese
White Welsh	Mixed - White and Black African	Asian other	Malay
White British	Mixed - White and Asian	Arab	Other
White Irish	Mixed other	Black Caribbean	Do not wish to say
White Northern Irish	Asian Indian	Black African	



USING YOUR PERSONAL INFORMATION

The protection of personal privacy is an important concern to ICAEW. Any personal data collected will be treated in accordance with current data protection legislation. We will use your personal data to deliver your inclusive student services including; advice, assessment, CABA eligibility, communication, examinations, networking, products, quality, regulation, research, services, training and to administer your membership account. In order to meet our student obligations to you we may share relevant personal data with communities, faculties, local groups, district & student societies, your employer, Regulatory bodies and with external assessment, training and examination partners. For more information about our data protection policy please go to [icaew.com/dataprotection](https://www.icaew.com/dataprotection) *Version 2018/02

2. Declarations

At the point of applying for the CF qualification, applicants must declare any past act or default that might be perceived as bringing discredit on themselves, ICAEW or the profession of accountancy, however long ago the act or default occurred and wherever it took place. Acts or defaults occurring following your application should be declared to ICAEW as soon as is practicably possible.

MANDATORY DECLARATIONS

At the point of registration/application with ICAEW, individuals are required to declare any past act or default that might be perceived as bringing discredit on themselves, ICAEW or the profession of accountancy, however long ago the act or default occurred and wherever it took place. Acts or defaults occurring after registration with ICAEW should be declared to ICAEW as soon as is practicably possible. If you are found to have failed to disclose relevant information, your registration/application may be revoked or membership prevented or withdrawn. In addition, disciplinary action may be taken against you.

Please note that the provisions of s4.2 of the Rehabilitation of Offenders Act 1974 do not apply in the case of persons seeking to become chartered accountants and a full and accurate response is therefore required even if your convictions are now regarded as spent. The only exception to this requirement is convictions and cautions which are designated 'protected' under the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 (Amendment)(England and Wales) Order 2013.

If you think that your conviction may be 'protected' further guidance can be viewed on the Disclosure and Barring Service and Nacro websites.

Acts and defaults requiring disclosure include (but are not limited to):

- being found guilty of (or having pleaded guilty to) any criminal offences;
- having been charged with a criminal offence which is as yet to come to trial;
- entering into an Individual Voluntary Arrangement or similar composition with creditors;
- failing to satisfy a judgement debt;
- being the subject of an adverse finding by a professional body or regulator;
- having had a disqualification order made, or having given a disqualification undertaking, under the Company Directors Disqualification Act 1986, or similar overseas legislation; or
- having entered into bankruptcy or being a discharged bankrupt.

Do any of the above circumstances (or similar) apply to you? Yes No

If any of the acts or defaults listed above do apply to you, or you think that there are similar matters which you should declare, please send details to declarations@icaew.com. Some of the matters listed are UK specific, but you should always declare any equivalent act or default which occurred outside the UK. Please note that if you make a disclosure, this will not automatically result in your registration being refused. ICAEW may, however, wish to make further enquiries before reaching a decision.

CPD DECLARATION (PLEASE TICK)

Are you compliant with the CPD requirements of your professional body? Yes No

DECLARATION

If you have any queries or concerns about this section, please call +44 (0)1908 248 250.

- I understand that ICAEW will use this information for the purposes of assessing this application, and that the information will otherwise remain confidential.
- I acknowledge that, even if I have met all of the requirements and conditions, I or my referee may be required to provide additional information, and my application may or may not be approved.
- I undertake to notify ICAEW of any disciplinary, regulatory or criminal matters referred to above which arise subsequent to this application within 14 days of becoming aware of them.
- I confirm that, to the best of my knowledge and belief, the information in this application is true and correct, and in particular faithfully reflects my experience relevant to this application.

Print name

Signature

Date

DD MM YY

3. Proforma curriculum vitae

Please provide a copy of your curriculum vitae (CV) detailing your professional corporate finance experience laid out in the format below.

EDUCATION AND PROFESSIONAL QUALIFICATIONS

EMPLOYMENT DETAILS

Please list your most recent experience first and ensure that your professional history covers at least the last three years of qualifying work experience and include:

- employer/organisation name
- nature of business
- address
- your job title
- start and end dates
- your major corporate finance responsibilities and/or accomplishments in each position.

For each employer, or grade within one employer, or significant project, give:

My work involved/responsibilities included/remit:

My achievements were/to date are:

The skills that I have developed are:

4. *Transaction and/or deal certification*

Please photocopy the form below for each of the three transactions and/or deal histories and attach it to each summary with its supporting documentation. Please remember to number each of the transaction summaries 1-3. Each of the three forms should then be signed by the transaction or deal certifier(s) certifying that the summary and supporting documentation submitted in support of your application are authentic and a true record of the transaction or deal referred to in the summary.

The transaction or deal may be certified by the same or different certifiers. They must be a senior manager or equivalent (eg, partner, principal, director or managing director) with working knowledge of the transaction, and be a member of a professional body with an ethical code and/or hold the CF qualification.

TRANSACTION AND/OR DEAL CERTIFICATION FORM

I certify that I have knowledge of this transaction and, to the best of my knowledge and belief, the summary and supporting documentation attached to this form and submitted in support of this application are authentic and a true record of the transaction or deal referred to in the summary.

I also certify that I am a member of the following professional body (with an ethical code) and/or that I hold the CF qualification.

Company name

Job title

Telephone number
(including country code)

Address

Postcode/zipcode

Country

Print name

Signature

Date

DD MM YY

Example of Corporate Finance transaction

Type	Private company sale
Year completed	2010
Duration	Marketing commenced November 2009, completion September 2010
Firm's role	Lead adviser
Own role	Deal adviser/deal manager

DESCRIPTION OF DEAL

This transaction was to sell a Buckinghamshire based packaging private company on behalf of its shareholders. Family members made up the board of the company and held 80% of the shares. The remaining 20% of the shares were held by members of the management team. At the time the company turned over approx £13m and both manufactured and distributed paper and polythene packaging into a number of sectors including food retail. Deal size £7m+.

The role of my firm was to evaluate a potential sale and to advise the shareholders on strategy, pricing, etc. I organised and attended meetings with the board of the company and agreed a detailed work programme and initial timetable for the sale.

The company had no formal forecasts, and we assisted in preparing prospective financial information. The team carried out a full financial review of our client and also computed a range of values based upon different valuation methodologies. Specifically we carried out discounted cash flow and multiple valuations. I assisted with the preparation of a valuation report which would be reviewed by the transaction team leader. We obtained specialist tax advice relating to the sale having regard to the fact that the structure of the transaction might influence such advice. I assisted with a presentation to the board of our client company which covered the financial health of their company, likely sale price and the likely taxation implications for the shareholders.

Several members of the management team of the company expressed an interest in undertaking a Management Buyout (MBO) of the company.

I assisted with the preparation of a business plan for the management team which included cash flow forecasts. I then made presentations to several venture capital organisations, several of which expressed an interest in funding an acquisition. However, after due consideration, the management team were not prepared to make the personal financial commitments required and resolved not to embark upon an MBO of the company.

Once an MBO had been ruled out, a target list of potential trade buyers was created. Together with the team, we prepared a detailed Sales Information Memorandum. We contacted potential purchasers directly. Indicative offers received were evaluated and compared and a preferred purchaser chosen. We led negotiations with the preferred purchaser leading to an offer price and deal structure being agreed. I assisted with the preparation of the Heads and Terms of agreement and liaised between the company and the purchasers during the latter's due diligence and funding process.

I also coordinated legal and tax advice to the shareholders during the transaction and generally supported them through to completion.

PROPORTION OF TIME

I was part of the team that handled this transaction for my firm and approximately 30-40% of the corporate finance time input was completed by me.