

Corporate Finance Qualification



GUIDANCE FROM THE ASSESSORS

You will be assessed solely on the information that you submit in the transaction history so you should ensure that your submission gives a true reflection of your experience and capability. Don't assume that the assessors will read anything extra into what you have written. The descriptions of the transactions should explain in detail what your involvement was; don't leave the assessors to guess or assume your role.

The assessors are looking for you to demonstrate evidence of your competence in at least three of the following areas:

- Changes in Control and Restructuring
- Mergers and Acquisitions
- Debt and Equity
- Strategic Financial Management and Advice.

You should make sure that the history of the transactions you submit covers these areas. It is likely that most transactions will involve changes in control and restructuring and strategic financial management and advice. The assessors acknowledge that there will be some overlap between these areas.

In the history of each transaction you should:

- describe a suitable level of work for an experienced corporate financier;
- display broad and deep technical knowledge;
- demonstrate appropriate levels of personal involvement/initiative;
- make it clear that you were closely involved in the transaction;
- explain the specific work that you undertook;
- if part of a team, explain your role in the team and the specific work that you were responsible for;
- demonstrate clearly the benefit/added value for your client;
- follow a logical order and do not include irrelevant information, duplication or contradiction; and
- indicate the number of days you spent on the assignment to demonstrate that you were significantly involved in it and that this transaction took place in the last five years.

TOP TIPS FROM THE ASSESSORS

1. Describe a suitable level of work

We are seeking evidence of work that would be typical of an experienced corporate financier. We advise you not to select low-level work examples.

2. Demonstrate your understanding

Make use of the available word count and provide appropriate detail and in-depth analysis with illustrative examples to demonstrate your understanding of the corporate finance issues involved. You may include detail of how you managed background tasks such as: advising on/negotiating the scope of a due diligence exercise; or managing the application process with UKLA and/or a Stock Exchange.

3. Take time and care

As you are not under the time pressure of an examination, you can spend as much time as you like perfecting your submission. We expect you to demonstrate a good standard of English grammar and punctuation. Once you have completed your submission, we recommend you ask an experienced corporate finance friend or colleague to review it to ensure it reads well, is understandable and reflects your level of experience.

4. Write about yourself

This is an assessment of your experience; we want to read about what you did, not about 'the firm' or 'us' or 'the team'.

5. Show how you added value

Make sure that you show clearly the benefit/added value to your client. It might be appropriate to include a quote from the client.

6. Timing

Ensure that the six completed transactions occurred in the five years immediately before the date of your application, and that three of these transactions were completed during the last three years. (Remember that for the most recent three you must have been the senior lead member of the team.) We will consider transactions for which advisory work failed to succeed - perhaps due to market conditions or because there was no agreement between buyer and vendor - as well as very long-term engagements that have not yet completed, such as PFI. However, we do expect to see at least one transaction that has completed successfully.

7. Different organisations and types of transaction

Applicants for the CF qualification by the experience route will be working in a number of very different organisations and on different types of transaction. For example, you may be working in the corporate finance department of one of the big four accountancy firms, in an investment bank, in a two-partner general accountancy practice or fulfilling a finance function in industry or in a financial institution or company. You may be involved in small or large transactions, in private equity or capital projects.

If you are involved in a number of smaller corporate finance transactions, you may want to include a list of other similar transactions that you have been involved in. This list will demonstrate that you are currently substantially involved in corporate finance.

If you intend to submit such a list it will be very helpful if you include:

- the date of the transaction (all must be in the last five years and at least three of these transactions and/or deals during the last three years)
- the type of transaction
- the size of the transaction
- your role in the transaction.